



**Turning on the Townships: A Study of
Discourses of Financial Inclusion
in South Africa**

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Abstract

Financial inclusion is promoted as an important economic development program to solve the lack of access to formal financial services for billions of people around the world. The concept “financial inclusion” has entered mainstream business and development discourses as an all-encompassing term for innovation in financial services for the poor. South African policymakers and financial service providers have embraced this approach to address some of the country’s political, social and economic imbalances.

A number of examples are held up as successes of financial inclusion such as India’s “Jan Dhan Yojana” initiative. The program, launched in August 2014, signed up 75 million people to new bank accounts in under three months. South African policymakers and financial service providers have also embraced financial inclusion to address the country’s political, social and economic imbalances. Several consequences challenge this optimistic view. The first issue is the high level of dormancy across various services. India’s account has up to 75% dormancy, much like South Africa’s Mzansi account launched expressly for financial inclusion in 2005. It was abandoned by 2012 due to lack of use. The second major issue is adverse inclusion that arises after people are “financially included” and they end up worse off than before. In August 2014 African Bank, the largest lender to low-income individuals in South Africa, failed because it had issued loans to customers who eventually could not afford to repay them.

Despite these issues, the focus of financial inclusion remains on targets of density, penetration and geographic access as measured in the World Bank’s Findex, a global financial inclusion database. Practitioners and researchers tend to be concerned with how people as borrowers, savers, bank account users and mobile phone users access and use financial services. Yet an unexplored issue is how these subject positions came to be, how they are maintained and the specific rationalities that accompany them.

Following Foucault, this study is an attempt to understand how the concept of financial inclusion has functioned in our society to create human beings as subjects. This is a seven-year genealogical research project of South Africa’s national financial inclusion effort. Over this period, three discourse clusters were identified and analysed. The first cluster consists of 12 texts produced by a range of public, private and civil society institutions. The second cluster of academic discourses on financial inclusion consists of

83 peer-reviewed journal articles published between 2009 and 2013. The third cluster is a collection of texts from local sources in two townships produced by those individuals who are often the subjects in the other discourse clusters. The analysis reveals dominant modes of objectification in each cluster and the synthesis enables the search for evidence of a regime of truth on financial inclusion. Evidence indicates that dominant discourses of financial inclusion, irrespective of origin, limit subjects to existing practices of money management. Therefore, despite claims of the sweeping changes that can result from financial inclusion, this study argues that this form of development discourse perpetuates existing concentrations of wealth. Counter-narratives that link financial inclusion and asset building offer an important break in this dominance.

Keywords

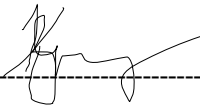
Financial inclusion; asset building; Michel Foucault; microfinance; mobile banking; mobile payments; Foucauldian Discourse Analysis; banking; technology; South Africa.

Prologue

The title of this study is a summary of its inquisitive orientation: “Turning on the Township: A Study of Discourses of Financial Inclusion in South Africa”. Townships are historical locations where the apartheid government forced black people to live, close to white towns, to serve as labour. These segregated locations persist today, more than 20 years after the end of apartheid. The phrase “Turning on the township” has three meanings. First, it refers to the entry of banks and telecommunications companies into the townships to insert electronic means of banking and payments, such as cell phones and retail point-of-sale devices. Second, the title connotes the enticement of individuals living in the townships to opt for the services offered by these corporations in place of their existing ways of managing money. Third, the phrase refers to the townships as unconquered markets for corporations that seek new customers and increased profits. Finally, this is a study on financial inclusion, a concept that has entered both mainstream business and economic development discourses.

DECLARATION

I, Graunt Kruger, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in fulfilment of the requirements for the degree of Doctor of Philosophy in the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.



Graunt Kruger

Signed at Boston, Massachusetts, USA, on the 24th day of August 2015

DEDICATION

To my father, Solomon Patrick Mathane. For your inspiration to excel.

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My mom, Lilian Peace Mathane, without your love and support I could never have realised this dream.

Thank you to my supervisor Prof Louise Whittaker who persevered and believed that I could do it.

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1 Introduction

1.1 Context and Overview

According to the World Bank Findex (Demirguc-Kunt & Klapper, 2012) approximately 2,5 billion people globally lack access to formal financial services – such as a bank account, credit, insurance, a safe place to keep savings and a secure and efficient means to make and receive payments – through a registered financial institution. Financial inclusion has become the umbrella concept for the activity to create innovation in financial services for the poor to address this gap. Researchers (Ilahiane & Sherry, 2012; Johnson, 2012) have tracked the mutation of development discourse towards financial inclusion that emphasises private sector interventions in preference to state-driven projects. This development agenda is driven by the belief that access to formal financial services has positive consequences for individuals, for example, enabling business growth (Peprah & Muruka, 2009), increasing savings (Lee & Miller, 2010) and enhancing efficiency and welfare (Sarma & Pais, 2011). A network of non-government organisations, corporations, research institutions, universities, private investment firms and multilateral development groups have started to see financial inclusion as both a market opportunity and a development problem.

Examples of this interest are varied and numerous. Mainstream literature drew attention to new market opportunities such as the book *Fortune at the bottom of the pyramid* by C. K. Prahalad (2006), that showed the unexploited opportunities that await corporations that are willing to invest in products and services for unserved and underserved people at the base of the economic pyramid. Mohammed Yunus won the Nobel Peace Prize in 2006 for his pioneering work in microfinance in Bangladesh (Yunus, 2007). In 2007 Mexico's Compartamos, a microlender, had an exceptionally successful public listing valued at US\$460 million (Ashta & Hudon, 2009). The World Bank, with its policy document "Finance for All" (Demirguc-Kunt, Beck, & Honohan, 2008) added further legitimacy to the notion that there was a moral imperative to pursuing financial inclusion as it could reduce income inequalities. In late in 2014, less than three months after

launching, India's "Jan Dhan Yojana" financial inclusion initiative signed up 75 million people with new bank accounts (Agarwal, 2014).

In addition, mobile network operators, banks and handset manufacturers started experimenting in the digitisation of money using mobile phones (ITU, 2010; Ivatury & Pickens, 2006; Nokia, 2010). *The Economist* (2009) reported that there were a few major success stories in the mobile payments and money transfer services around the world, all of them in developing countries. Four examples of successful mobile banking initiatives given were Gcash and Smart Money in the Philippines, Celpay in Zambia; and by far the biggest success discussed was from Safaricom's M-Pesa from Kenya where about US\$2 million is transferred through the system every day.

Similar interest in financial inclusion became a national priority in South Africa in 2002 with the deliberations on the Financial Sector Charter which was later ratified as the Financial Sector Code (FSC) (2012). The document was a call to arms for the financial services sector, proactively committing itself to the application of the BBBEE Act (Broad-based Black Economic Empowerment Act No. 53 of 2003) policies to its industry. Participants put forward this positioning document as a way of signalling to government that they were serious about transforming the political landscape and bringing transformation into the core of their businesses. The code states that:

These elements are intended to broaden and hasten the transformation process as they focus on making financial services accessible to the previously unbanked and under-served. They empower the previously disenfranchised through the provision of affordable housing, financing of black SMMEs [small, micro and medium enterprises] and agricultural activities, and investing in various forms of transformational infrastructure that create the necessary platform to grow the economy on an equitable basis (2012; p. 2).

The launch of the Mzansi account in 2005 was one of the outcomes of the FSC deliberations and represented a watershed moment for the banking industry in South Africa. Mzansi was a bank account offered across all major banks in the country. By 2010, six million accounts had been opened, 72% of them for people who were previously unbanked (Joffe, 2012). By the end of the seven years, 42% of the accounts were dormant, thus failing to bring South Africans into the financial system (Cranston, 2005; Naidoo, 2011). Even the active accounts were not financially lucrative for banks, with most customers taking the monthly deposit, whether from a salary or social grant,

and withdrawing the full amount at the first opportunity. This left very little chance for the banks to make any money through transaction fees or interest income from “lazy deposits” referring to money left idle in the account that can be used to extend loans to other customers. Furthermore, the Mzansi account battled the negative image of being thought of as “the poor man’s bank account” (Donnelly, 2012). Customers showed that they were not willing to accept a separate banking product purely aimed at low-income people. After five years banks in South Africa abandoned the Mzansi account due to low usage and financial losses (Cranston, 2005; Naidoo, 2011). And finally, M-Pesa in South Africa is re-launching for the fourth time since 2010 (Goldstuck, 2014) due to poor performance of the offering.

The failure of Mzansi came at a time when banks were experiencing a range of challenges. Internally, the banks were facing cost pressures and diminishing revenues. Additional pressure on banks’ profit margins came from the South African Competition Commission to lower banking service fees (Whitfield, 2013). Externally, the rise of competitors from the banking and telecommunications sectors were starting to move customers away as competition for the stagnant pool of 20 million already banked customers intensified (Clark, 2012). The primary external threats came from the second tier banks that always had a focus on the lower income consumers. The biggest of these were African Bank, Capitec and Postbank (Cranston, 2011). Further competition emerged when Net1, a distributor of cash-based social grants, won a tender from the Department of Social Development for the provision of a card system to distribute the grants. These grant payments would be done through a bespoke system, with minimal links to the existing banking system, effectively excluding all retail banks from nine million new account holders.

Then, in June 2010, Standard Bank, ABSA and FNB, three of the four major retail banks, announced that they were building new divisions focused on low-income customers, those earning less than R8 000 per month. The core of the business model was to drive low-cost customer acquisition and servicing, and provide lower-cost transactions typically at high volumes. The banks intended to use a combination of innovations in their product and channel solutions. They moved to build extensive distribution networks through partnerships with retailers and mobile technologies. A set of four would be sold and serviced through these channels: a transactional account, a funeral plan, a savings

account and a consumer loan. Examples include FNB's Easy and Smart Zero accounts, Standard Bank's AccessAccount and ABSA's Flexi Account (Donnely, 2012; FNB, 2010; Ralebitso, 2012). These accounts all offered no management fees and low transaction fees. New banking channels were a combination of customers' mobile phones, specialised point-of-sale devices supplied to the retail partners and lower-cost branch infrastructure. Examples of channel innovations included FNB's Easy Plan – a low-cost branch model (Tavan, 2011), FNB's Pay2Cell that allowed FNB accountholders to make payments to other FNB clients using only the recipient's cell phone number (Mfuphi, 2011), FNB cross-border remittances (Dancey, 2011), ABSA's CashSend through which customers could send money from ABSA's cell phone banking platform or from the bank's internet banking channel to 5026 in-network ATMs to anyone in South Africa, both banked and unbanked (Jacks, 2011). Standard Bank opted for a combination of mobile and agent banking through township-based retailers (Fisher-French, 2011), as well as a mobile payments and money transfer service in partnership with Spar, a large retail chain (Editor, 2010). By offering these services to their existing customers the banks were now indirectly providing banking services to unbanked customers.

I was a member of the Inclusive Banking team in Standard Bank between 2008 and 2011. The bank opted to draw together an interdisciplinary team composed of consultants, lawyers, engineers, bankers, accountants, journalists and educators. I was recruited into this team because of my telecommunications and media experience combined with post-graduate studies in business and philosophy of technology. The mandate for the team was to build new financial services for the unbanked and underbanked. Our intentions were noble, driven by a combination of social and profit-generating motives. We set out to bring financial services to the vast majority of South Africans who were poor and excluded from formal financial services. As part of the banking team I was able to contribute to the deployment of technology-driven financial services and solutions for those who have been excluded. This research study also continues that exploration. I have learnt that the ultimate test for the contributions of this study are not whether I provide the answers to questions of perpetual poverty, but rather to illuminate how certain individuals situate financial services in their routine money and wealth management practices within specific socio-economic contexts.

1.2 Problem Statement

Financial inclusion as a development program has two major challenges. The first challenge is the high level of dormancy across various services. The disappointing performance of the Mzansi account in South Africa was the most recent example in that country. Early indications are that India's "Jan Dhan Yojana" will go the same route as South Africa's failed Mzansi account, with up to 75% of the 75 million accounts largely dormant (Agarwal, 2014). Proponents of mobile technology in financial inclusion are facing similar issues. Specific South African examples are the collapse of MTN Banking, the lack of profitability of WIZZIT Bank and that M-Pesa is re-launching for the fourth time. M-Pesa in South Africa launched in 2010, and by 2012 was set for yet another revision of strategy, after disappointing performance. Globally, a similar picture emerges. The Global Standard for Mobile Association (GSMA) is the industry body for mobile network operators. Its "Mobile Money for the Unbanked State of the Industry" report (GSMA2014) indicates that only about one third of registered users are active, based on at least one transaction in the past 90 days. Further evidence shows that the activity in three out of four cases is an airtime purchase, not money transfers or other kinds of payments. This indicates that mobile banking and payments solutions offered by GSMA networks are enabling airtime purchases and not fulfilling their banking and money transfer objective. In parts of Africa the situation is even worse. The same report indicates that as of June 2012, only 9% of registered users in West Africa were active. Even in East Africa, this figure is just 20%. This report contained no figures for South Africa.

The second major challenge is adverse inclusion. This is a situation in which, once people are "financially included", they end up worse off than before. Access to credit is a particular concern that many authors have tackled in their critiques of microfinance in different parts of the world that leave borrowers in an even weaker financial position once they start the borrowing cycles (Bateman, 2010; Guerin, 2014; Taylor, 2011; Westover, 2008). Borrowers are eventually so deeply indebted that they cannot repay their loans. High levels of borrowers' debt were the cause of the recent failure of African Bank, the largest lender to low-income individuals in South Africa (Bonorchis & Spillane, 2014). The lender had over-extended itself by issuing loans to customers who could eventually

not afford to repay them. These lending practices were contained to one bank in the country, albeit an important provider of financial inclusion since its customers were people who previously were not able to access formal loans. Finscope (FinmarkTrust, 2013) reports that Net1's distribution of social grants was largely responsible for the growth in numbers of banked people in the country in 2013, adding nearly 10 million new bank accounts to the totals. This brought South Africa's bank population to nearly 85%. However, in 2014 the Financial Services Board of South Africa reported that Net1 had been abusing its position as distributor of social grants by selling other financial products such as loans and funeral plans at distribution points (Rose, 2013a).

Despite these challenges, the mainstream discourses around financial inclusion continue to appear overwhelmingly positive and optimistic, perpetuating the assumption that ultimately such innovations are for the benefit of the unbanked.

1.3 Knowledge Gap

Both problems identified above indicate that service providers therefore assume that customers exist, but their ability to reach those customers has failed. Bank branches were too expensive to reach all customers and hence mobile phones and retailer networks can reach these new customers. Companies driving financial inclusion assume that people already possess the subjectivities of borrower, saver and bank account user. This means that in banking, for example, to address financial exclusion, formal financial structures simply have to be extended to include the previously excluded customers. The assumption is that people need financial services, and have been excluded from using them due to economics of older systems that were unable to include all customers. The goal of financial inclusion is therefore attained when members of the local economy are given bank accounts with electronic means of moving money and making payments, facilitated by retailer networks. Financial inclusion thus becomes a modernisation project – a technical problem to which technical solutions have to be found.

Problems such as dormancy and adverse inclusion suggest that individuals are conceptualised in specific ways within mainstream discourses of financial inclusion. The aim of this paper is to uncover these conceptualisations by focusing on how human

beings are made subjects in financial discourses. For example, one of the core assumptions in the conceptualisation of individuals in financial inclusion discourses is that customers exist, and it is the failure of the service providers to reach those customers that results in financial exclusion. Moreover, it is assumed is that people need and want formal financial services, but have been excluded from using them due to economics of older systems that were unable to include all customers. Bank branches were too expensive to reach all customers and hence mobile phones and retailer networks can reach these new customers. The goal of financial inclusion is therefore attained when members of the local economy are given bank accounts with electronic means of moving money and making payments, facilitated by retailer networks. This means that in banking, for example, to address financial exclusion, formal financial structures simply have to be extended to include the previously excluded customers. Financial inclusion thus becomes a modernisation project – a technical problem to which technical solutions have to be found.

The subsequent poor performance of those services suggests that perhaps the subjectivities as conceived by creators are not those that are manifested by the targeted individuals. Such a disjuncture between institutional and academic conceptions of financial subjectivities and those at the local level is the gap in knowledge addressed in this study.

1.4 Purpose Statement

The aim of this study is to uncover how human beings are made subjects in financial discourses and thus to investigate the nature of the regime of truth of financial inclusion. This study takes the form of genealogy of financial inclusion informed by the work of French philosopher Michel Foucault. Genealogies are usually historical studies that focus on discourse to show the constructed nature of some our commonly understood ideas and rationales by showing how they emerged. Furthermore, genealogies seek to uncover the conditions that make these ideas possible.

The conceptual framework for this study is drawn from across Foucault's published works. The starting point is what Foucault retrospectively identified as the objective of his

studies: to understand how, in the social sciences, human beings were made knowable, theorisable, measurable and manageable subjects. Foucault asserted that his work was a study on three modes of objectification of human subjects, namely scientific classification, dividing practices and subjectification. With this intellectual stance as inspiration, this study seeks to explore the various discourses of financial inclusion and how they have been used to turn human beings into subjects.

This investigation is guided by these research questions: How has the concept of financial inclusion been used in our society? How have human beings been made subjects through the deployment of the concept of financial inclusion? What are the financial discourses of those who have been made subjects in the discourses of financial inclusion? What are the limitations of ideas on financial inclusion and thus what is rendered thinkable and unthinkable? What are the conceptual constraints on the creator of the spoken or written texts? How does the constructed nature of discourses of financial inclusion shape what we are, do and think? What are the possibilities for being, doing or thinking outside the dominant construct of financial inclusion?

To raise questions, particularly of a critical nature, about financial inclusion seems counterintuitive. It is after all, a relatively new domain of political, commercial and academic interest, imbued with a strong positive development sentiment. Financial inclusion has been linked to such pressing issues confronting humanity as poverty, income inequality and social exclusion. As Foucault wrote:

A critique is not a matter of saying that things are not right as they are. It is a matter of pointing out on what kinds of assumptions, what kinds of familiar, unchallenged, unconsidered modes of thought the practices that we accept rest ... We must free ourselves from the sacralisation of the social as the only reality and stop regarding as superfluous something so essential in human life and human relations as thought (Foucault & Kritzman, 1988; p. 155).

Discourses of several constituents of the financial inclusion assemblage are analysed in this study: ranging from academic, private commercial banks, private microfinance institutions, non-profit microfinance providers, government and regulators, philanthropic social entrepreneurs to local communities, characterised merely as a geography, not to be thought of as a uniform, unified entity. With this approach, no particular discourse is privileged. There is no hierarchy, and the only link between them is that they all address some aspect of the concepts of financial inclusion and poverty in Africa. All of these texts

are instances or manifestations of the dialogue around this topic and in some way contribute to the creation of the practices of financial inclusion. It should be expected that there would be discord, tension and political struggle as some discourses and conceptualisations jockey for position. As Foucault, quoted in Rabinow, states “the real political task in a society such as ours is to criticise the working of institutions which appear to be both neutral and independent; to criticise them in such a manner that the political violence which has always exercised itself obscurely through them will be unmasked, so that one can fight them” (Rabinow, 1991; p. 6).

Therefore the approach taken in this study is to compare institutional and academic discourse clusters on financial inclusion, with local discourses of financial practices. The research methodology used here can best be described as a genealogy with documentary analysis and ethnographic interviews for data collection and discourse analysis as the analytic procedure. Institutional and academic discourses are fairly easily isolated as they use the term “financial inclusion” in their texts. The local discourses used in this study are not discourses of financial inclusion like the other two clusters, since people do not speak of themselves as financially included or excluded. Rather they are texts produced from ethnographic interviews on financial practices.

The analysis is done in four stages. The first three stages share the objective of uncovering the dominant mode of objectification within a specific discourse cluster. The first cluster consists of 12 texts produced by institutions other than published academic work. The analysis reveals that discourses of dividing practices are dominant and discourses of scientific classification are secondary. Within these, South African institutional discourses of financial inclusion are closely aligned to those discourses from international institutions. The findings indicate that mainstream institutional stakeholders are able to appropriate and deploy the concept of financial inclusion by associating it with progress and rationality to further their own interests. The second cluster is academic discourses of financial inclusion. A group of 83 articles published in peer-reviewed journal articles from 2009 to 2013 make up this cluster. The analysis reveals that scientific classification is the dominant discourse in the creation of individuals in this cluster. Within discourses of scientific classification, researchers impose subject positions on the individuals under observation. Power, as manifested in the three different forms of control, namely, modes of authority normative judgement and

hierarchical observation, are the exclusive activities of political and institutional actors such as the state or regulators. The next stage is the analysis of local discourses produced by those individuals who are often the subjects in the other discourse clusters. The townships Tembisa and Danville were selected for this study. The findings also show that two modes of objectification are produced in local discourses. Modes of subjectification are evident in the discourses produced by members of the savings group in which subject positions are locally created and power resides with the group and not the individual. The second mode of objectification found in local texts is self-isolation. Within these discourses, individuals create their own subject positions and often retain power within their own control with no links to external observation and influence. This mode of objectification was not part of Foucault's original conception of three modes of objectification and this represents an important theoretical contribution from this study.

In the final stage of the analysis, one text producing the dominant discourse in each cluster is used in a comparative analysis. The comparison enables the search for evidence of a regime of truth of financial inclusion and personal finance. The inquiry highlights points of continuity and discontinuity between the texts in order to establish the kinds of subjects that they produce. At this point evidence is found that despite the different modes of objectification in the four texts, the three kinds of subjects that they produce are actually similar. The first kind of subject is grounded in their physicality and uses their body to earn an income. The second is one that earns an income from physical property. The third is the subject that possesses intangible property. Therefore, regardless of the mode of objectification, one of the three economic sites is always invoked in particular ways of getting, holding and moving money. This theoretical model therefore proposes that the boundary of financial inclusion is that of income/expense management across all four texts, and thus all four modes of objectification. Asset building is then proposed as a possible challenge to this boundary.

The methodological and theoretical contributions of this study have implications and recommendations for future research, policymakers, financial service providers and individuals. With the modernist assumptions underpinning financial inclusion laid bare, this research should enable banks and the microfinance sector to develop products and services that meet the needs of intended customers. This will in turn lead to less waste and quicker more robust solutions reaching consumers in the intended areas. More

importantly, with a benevolent intention of contributing to the financial wellbeing of their customers, financial service providers can review their current products and invent new ones in support of this objective. For policy makers, this study relocates the starting point for financial sector policy as the recognition of the individual citizen within their complexity of financial practices. This study encourages a policy direction that enables a financial market that can bring new forms of ownership and income from financial services. The implications for researchers are that this study brings methodological, empirical and theoretical contributions that warrant further exploration. Perhaps the most important constituents are the individuals for whom the current financial landscape has not been accessible or of interest. The study concludes with a set of questions for individuals rather than by making specific recommendations. Questions are preferred as these may spark some ideas that are in line with Foucault's assertion that power lies within the everyday activities of individuals. Questions may or may not encourage an individual reader to reconsider their personal actions.

1.5 Structuring This Study

This study has seven chapters following this introduction. The next chapter (Chapter 2) outlines the conceptual framework derived from the work of Michel Foucault, which leads on to a chapter on the methodological approach of this study in Chapter 3. Thereafter, three chapters are dedicated to the analysis of the institutional, academic and local discourse clusters. The seventh chapter is a synthesis of the analytical insights gained from these chapters and argues that the limitations of the regime of truth of financial inclusion come into view based on this analysis. Chapter 8 concludes this study with a brief synopsis of the main findings, the implications of these findings for industry, policy makers, researchers and individuals. The methodological, empirical and theoretical contributions are then summarised, as they are dispersed in different chapters of this study.

2 A Conceptual Framework Informed by the Work of Michel Foucault

2.1 Introduction

When Deetz (1996) published his critique of the four-paradigm grid produced by Burrell and Morgan (1979) he was making a contribution to the philosophical debate in the social sciences on the pluralistic ontological and epistemological dispensation that Deetz defended. Deetz sought to draw attention to the danger of supporting the fundamentally functionalist worldview underpinning the grid. He argues that in effect, by establishing functionalism, interpretivism, radical humanism and radical structuralism as four distinct research paradigms, Burrell and Morgan provided a defence for a mainstream world view by giving safe spaces for each of the research approaches. His concern was twofold. First, he urged that such a grid would precipitate the reification of research approaches. Second, he argued that the dimension of difference highlighted by the grid would obscure and neutralise other aspects of difference in contemporary research. In particular Deetz sought to draw attention to the “linguistic turn” in the social sciences (Deetz, 1996; p. 193).

His critique formed part of a growing strand of critical research surfacing in business administration and management (Alvesson & Deetz, 1992) from the mid-1980s. The French postmodernists such as Baudrillard, Derrida, Lyotard and Foucault inspired this more critical stance in social research. Scholars (Hassard, 1994; Yapa, 1996) posed fundamental questions about the modernist foundations of the economy and about human knowledge more generally. Critical re-orientations sought to reconnect business research with broader social, political and cultural practices (Miller & O'Leary, 1987). In particular, postmodernists critique some of the concepts at the heart of social theory such as reason and progress (Cooper & Burrell, 1988) and instead see the world as constituted by our shared language and forms of discourse (Hassard, 1994). Foucault defines discourse as “the interplay of rules that make possible the appearance of objects during a given period of time” (Foucault, 1972; p. 33). Even more recently, postmodernists have taken issue with the discourse of modernity that is pervasive in

science, academia and business. The turn to critical theory and postmodernism is seen as a response to a global situation with numerous crises of the environment, financial instability, pervasive corruption, cultural clashes manifesting as inter-religious conflict (Alvesson & Deetz, 2005). Postmodern critique therefore aims at the core of the academic establishment's fundamental assumptions about legitimate knowledge and how it is possible to gain knowledge of the world.

The purpose of this chapter is to propose a new metatheory for discourse analysis by augmenting the work of Michel Foucault. This metatheory is developed over the six parts of the chapter. The next section revisits a philosophical debate in the social sciences and draws inspiration from Deetz to pay attention to the discursive construction of social dynamics. In particular, Deetz proposed a new analytical grid of discourses at the intersection of two dimensions: the origin of research concepts and problems with the position of the researcher against dominant social discourse. Second, a brief overview of Foucault's work outlines the development of his thought across three phases into which it is often divided. This section also explores some of the ways in which his work has been used in business and management research. The third section explores the retrospective interpretation that Foucault offered about his own work. He proposes that his work was less an attempt at studying power than an observation of how humans are made subjects in the social sciences through three modes of objectification. Fourth, a set of concepts is drawn from Foucault's work to show how his modes of objectification operate. He originally suggested that dividing practices, scientific classification and subjectification were the three modes of objectification. I argue in this section that discourses of self-isolation could be the fourth mode of objectification. At this point, the proposition stems from a theoretical insight and evidence of this mode will be sought in the analysis of the selected texts. The next section details a proposed metatheory for discourse analysis. Finally, the applicability of Foucault's work to financial inclusion is considered.

2.2 A Philosophical Debate in the Social Sciences

Academic works have to be meticulously constructed to conform to the constraints of ontological and epistemological assumptions. The seminal work by Burrell and Morgan (1979) *Sociological paradigms and organizational analysis* is regarded as one of the most important benchmarks for understanding these assumptions. These authors proposed that social theory could be thought of in terms of four key paradigms that are derived from assumptions about the nature of society and the nature of social science.

Social science is conceptualised in terms of four sets of assumptions related to ontology, epistemology, human nature and methodology. Ontological assumptions relate to whether reality is external to the individual or a product of the individual's cognition. Epistemological assumptions are those that relate to how knowledge about the world is gained. Two options exist: either it is out there and a set of instruments will be employed to reveal it, or it can only be personally experienced. The third set of assumptions is about human nature. On the one hand, human behaviour is thought to be externally controlled, and humans respond to external stimuli, and on the other, humans have the free will to determine their own behaviour. The fourth set of assumptions is of a methodological nature and is generally informed by the researcher's ontological and epistemological views. If reality is seen as external to the individual it is possible to discover it through strictly controlled methods drawn from the natural sciences. This is a search for universal laws. On the other hand, if reality is thought to be a product of human imagination, then the methods of understanding reality will seek to highlight the subjective individual experience (Burrell & Morgan, 1979).

Burrell and Morgan introduce two new "sociologies" to maintain the analytical separation between what they regard as fundamentally different views on the nature of society. The sociology of regulation is concerned with explanations of society that highlight the underlying unity and cohesiveness. The way society is maintained as an entity and does not disintegrate is of central concern here. The sociology of radical change on the other hand seeks to understand radical change, structural conflict and domination. A central theme is emancipation from structural constraints to enable human development.

In bringing together the two strands in their inquiry, Burrell and Morgan develop a framework with two axes. The objectivist-subjectivist dimension typifies the one axis for the nature of science and the other dimension, the sociology of regulation-radical change, typifies the axis for the nature of society.

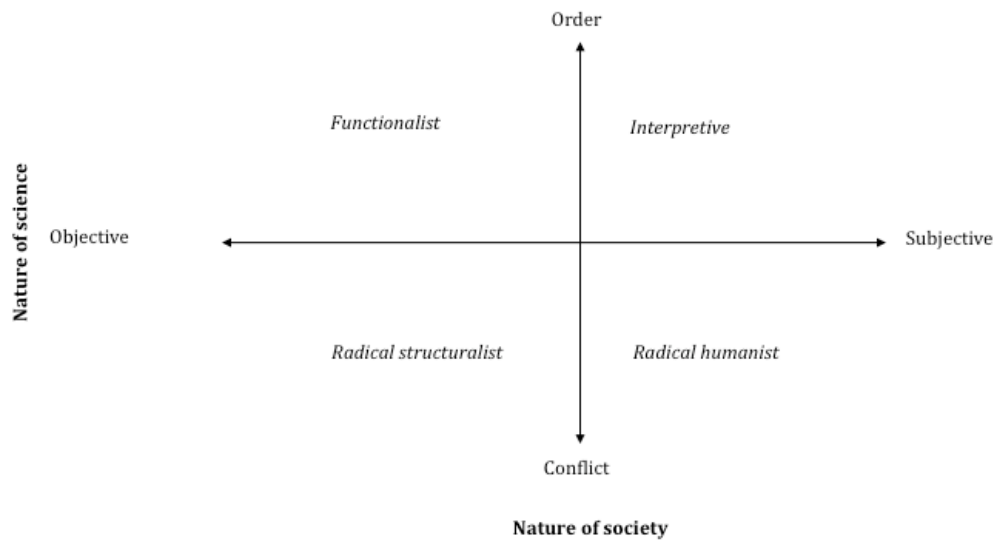


Figure 1: Burrell & Morgan's (1979) sociological paradigms and organisational analysis.

Deetz (1996) offers a response to Burrell and Morgan. He states his interest as studying the discourse in organisations as a constitutive factor rather than the psychological, economic or sociological theories of organisational behaviour. Deetz uses the critical grounding provided by the poststructuralists to address some of the core assumptions in the social sciences.

He argues that a more critical stance should be adopted before simply adopting the Burrell and Morgan “pluralistic” view of the world. His concern is that the grid has been used to reify research approaches. He argues that “conceptions are always contests for meaning” (Deetz, 1996; p. 192), even those that claim to be “objective”. According to Deetz, Burrell and Morgan have thus nailed their own functionalist colours to the mast by accepting the conceptual distinctions from sociological functionalism and defined the “other” from that perspective. Deetz argues that Burrell and Morgan have given positivists a way out of facing the true nature of their science with a particular agenda of dominate-and-divide by creating laws (Deetz, 1996).

He takes particular issue with pervasive subjective-objective debate which he shows to be a deeply problematic way to divide the social sciences. Deetz argues that this formation hides more important issues such as the inherent hierarchy that is perpetuated by giving codified and quantitative studies the “objective” label and linking it to the natural sciences. The caution he seeks to highlight, and one that various other authors (Introna & Whittaker, 2004; Wilcocks, Whitley, & Avgerou, 2008) have subsequently also articulated, is that often the objectivist-subjectivist labels are perpetuated due to institutional orientations in academic circles on which tenure, promotion and ultimately status are hinged. His concern is that Burrell and Morgan perpetuate debates that are not asking the fundamental questions about science. He is particularly concerned with the subjective-objective dualism that makes some research subjective and other research objective. This, he argues, hides the political field in which the contestation of meaning and constitution of objects takes place, as well as the hierarchy in which these objects are placed. A second major concern is that grids tend to suggest that the four quadrants operate independently. Once a piece of text has been allocated to a quadrant, the danger is that it may appear that such text produces a unitary discourse. In truth, texts may produce more of one discourse than another, but these discourses are never pure. A third concern for Deetz is that grids do not allow for the notion that texts can influence each other and that discourses are never as static as a grid may suggest.

Deetz (1996) suggested that we consider new differences. Instead of being fixated on method and individuals, he proposed we accept the “linguistic turn” and direct attention to the discourse and social aspects of research. He states that language not only functions to name objects, but is fundamental in constituting them. It is through language that objects are distinguished from others, in which objects are made the same or different from others. This is most prevalent when defining differences or similarities between objects, hierarchies or judgments of quality. Deetz cites feminist literature (Treichler, 1989; Weedon, 1987) as bringing to light how male dominance is pervasive as the ability to define the elements of difference but also to position the male perspective as being at the positive end of these dimensions.

The starting point for Deetz is therefore where and how research concepts arise. Thus Deetz draws attention to the research undertaking in particular, as an instantiation of a moment of discourse, beyond which the undertaking becomes unstable and subject to a

diverse range of political, social and cultural forces. The first dimension is what Deetz labels as “origins of concepts and problems”. The extremes of this dimension are on the one hand whether the researcher develops concepts in relation with the organisational members under review (“local/emergent”) or such concepts are brought to the research by the researcher (“elite/a priori”). The second dimension is the relation of the researcher to dominant social discourse and aims to locate research against the existing social order. At the consensus end is research that “both seek order and treat order production as the dominant feature of natural and social systems” (Deetz, 1996; p. 197). The dissensus end is made up of research that sees the natural and social systems as inherently composed of struggle, conflict and tensions. When these dimensions are laid out as a grid, four discourses are discernible.

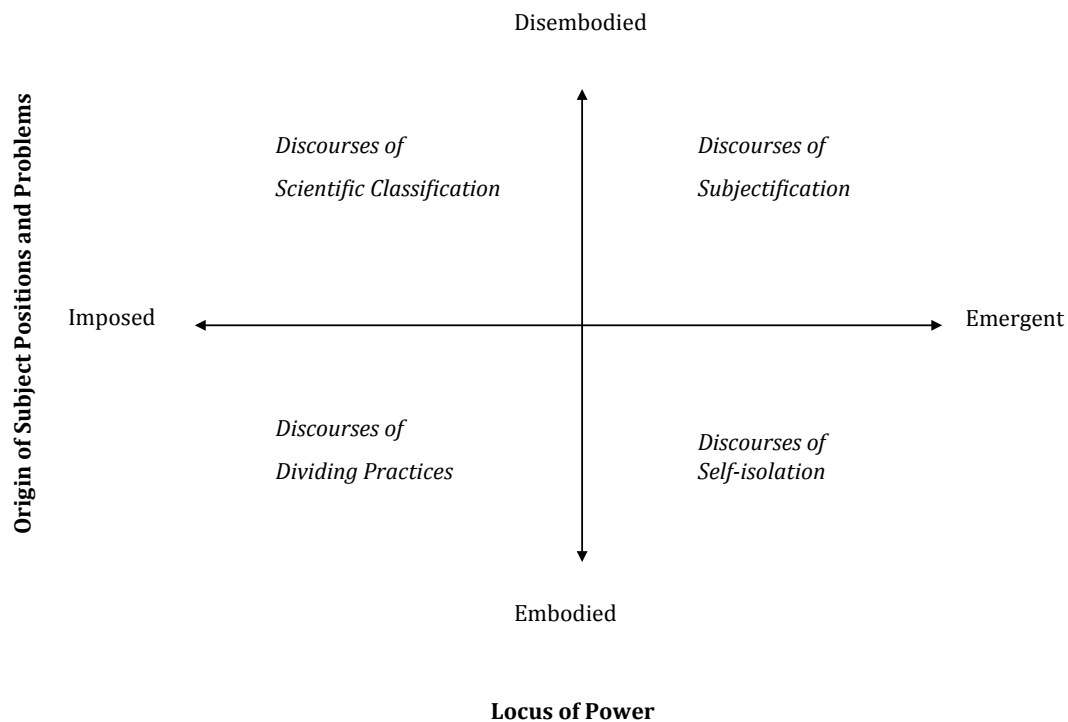


Figure 2: Contrasting dimensions of the metatheory of representational practices by Deetz (1996).

Deetz cautions that the result looks superficially like the grid as developed by Burrell and Morgan (1979), but he is quick to point out that this rendering is “arbitrary and fictive” (Deetz, 1996; p. 198) just in case anyone is tempted to use it to reify any particular perspective. Four discourses can be identified, namely normative, interpretive, critical and dialogic as delineated by the axes. He points out certain key points to bear in mind when looking at this depiction of discourses. First, they are held apart for viewing and are

filled with internal conflict. Second, the edges are not definitive since researchers move between camps as and when convenient. Third, all discourses borrow from their neighbours and the discourses influence each other over time (Deetz, 1996).

Deetz (1996) does not cite Foucault directly, but he does acknowledge Heidegger, Husserl and Wittgenstein in his paper, as informing his thinking on postmodernism. The proposal that follows therefore is to develop a metatheory of discourse analysis inspired by Deetz and based on Foucault's work. In the same spirit that Deetz proposes to challenge the propositions of Burrell and Morgan, we should understand that his grids are not cast in concrete. Social sciences researchers should, rather, constantly seek to identify "differences that make a difference" (Deetz, 1996; p. 191). I hope to show that in the context of this study, the fundamental overture towards the "linguistic turn" is supported, but the exact dimensions under observation are to be adjusted to examine a new set of differences. The proposed differences offered for consideration here are drawn from the work of Michel Foucault.

2.3 An overview of Foucault's work

Foucault intensely resisted categorisation of himself personally and professionally, and so too of his works (Burrell, 1988). He would certainly have resisted the label postmodern; however, this section will show that Foucault's work shares some of the themes of challenging specific notions of reason and progress underpinning modernism with other postmodern theorists. Several authors (Best & Kellner, 1991; Burrell, 1988; Cahoon, 2003; Dreyfus & Rabinow, 1983; Grenz, 1996; Harland, 1987; Rabinow, 1991; Ritzer, 2003; Sheridan, 2003) have developed excellent overviews of Foucault's work. The purpose of this introductory overview is merely to offer a brief synopsis of some of the ideas contained in Foucault's dense volumes for the purpose of situating this paper in a Foucauldian conceptual framework.

When appointed at the Collège De France, Foucault chose the title "Professor of the History of the Systems of Thought". It may sound like a clumsy title, but it encapsulates the nature of his work spanning roughly 20 years. Over that period Foucault developed a

revised historical account of the emergence of the sciences (Gutting, 2005; Miller & O'Leary, 1987) such as medicine and psychiatry.

Across these studies, he centres on a period circa 1800 that he regards as the start of the modern era. His works, contained in a series of books and essays, are often divided into three phases (Burrell, 1988; Gutting, 2005). This imposed categorisation is useful for the reader to understand some of the broader themes that developed in his works over time. In a sense, the phases can be articulated as shifts in his methodological approach. His earliest publications, often referred to as a focus on analytics of discourse, include works such as *Madness and civilization* (Foucault, 1965), *The Order of things* (Foucault, 1970), *The archaeology of knowledge* (Foucault, 1972) and *The birth of the clinic* (Foucault, 1973). The next phase, comprising works such as *Discipline and punish* (Foucault, 1977), *History of sexuality Vol. 1: An introduction* (Foucault, 1979), have collectively been framed as his genealogical period with a focus on the analytics of power. His latter works, *History of sexuality Vol. 2: The use of pleasure* (Foucault, 1985) and *History of sexuality Vol. 3: Care of the self* (Foucault, 1986) have been called the analytics of ethics.

With each book (or essay) he develops a central analytical concept, which in some ways links to those preceding it. It should be noted though, that it was never Foucault's intention to create a grand theory nor an unfolding analytical narrative (Burrell, 1988; Sheridan, 2003). Nevertheless, a possible reading of his works reveals some level of relationship between them. From this perspective, it could be argued that they are at the same time symbiotic, ancillary and generative, in which one idea contains seeds for the next. This reading of Foucault's work makes his work dense and interwoven, and offers a perspective that Foucault himself may or may not have shared. Therefore, this overview is an interpretation on the movement of his thought, rather than a comprehensive summary or detailed analysis.

2.3.1 *The Early Phase: Archaeological Discovery as Metaphor*

Authors have described Foucault's archaeological retelling of the history of the sciences as "a fascinating recovery of all the discards and failures and forgotten areas of human thought" (Harland, 1987; p. 102). His work, *The archaeology of knowledge* (1972),

outlines the methodological contribution of his archaeological period as a particular way of studying history. His method of analysis is concerned with discourse and establishes that truth is a production of a set of statements and their regulation, and not the development of some lineage of a kind of “history of ideas”. With this, he challenges the notion that the human sciences developed in a linear way from the Enlightenment. They are instead portrayed as fragmented, and understood within the constraints of notions of “episteme” and “archive”. “Epistemes” or discursive formations, in Foucault's terminology, are governed by rules, beyond those of grammar and logic, that operate beneath the consciousness of individual subjects. These rules “define a system of conceptual possibilities that determines the boundaries of thought in a given domain and period” (Gutting, 2013).

Foucault had an interest in language as a manifestation of the systems of thought that are invisible, yet pervasive in particular times. He explains that his “object is not language but the archive, that is to say the accumulated existence of discourse” (Foucault, 1996 p25). In excavating the spoken and written texts, Foucault is able to examine some instance of a meaning of that piece of discourse. It then becomes possible to interpret and re-interpret the artefact over time. The exact meaning of that discourse, he argues, can never be attained, but its meaning is contingent on the context and time of interpretation. This interpretation is then bound by time, and not set in stone. It is not perfectly preserved as a physical object might be, but highly contingent on the perspectives that might be held by the interpreter at that time. His primary concern was to some extent to begin to trace the limitations of those ideas, and what is rendered thinkable, and conversely unthinkable (Burrell, 1988; Gutting, 2005; Harland, 1987). Foucault was therefore concerned with language as the location of these ideas and thoughts.

In seeking to trace the limitations on thought during a certain period, Foucault is more interested in the texts of that period than the specific authors. In this way Foucault dislocates the centrality of creator (or author) in the meaning of the text. Instead he seeks to locate the creator within a particular set of conceptual constraints. Foucault marginalises the subject and removes it from focus. Consequently, it is the text and the site of its manifestation that is excavated, not the author, nor the individual text. It is this wider view of the site that helps us to understand our histories differently. Rather than

seeing history unfold as a narrative, or a directed effort, often with single human protagonists as the driving force, we are asked to consider the minor struggles and micro-political efforts that clash moment to moment. We are asked to appreciate the contingent, the errors and strife that bring into discussion the victor and the vanquished, the mainstream and the marginalised. Every situation then, is a struggle for supremacy and control. All ideas, texts and thoughts are therefore suspended in a dynamic tension of factors that pull or push, constrain or elevate (Burrell, 1988; Gutting, 2005; Harland, 1987).

A further example of Foucault's archaeological approach to uncovering epistemes can be seen in *Madness and civilization* (1965). Here he seeks to portray the history of madness, and a particular shift in the understanding of the condition. He draws attention to the great exclusion that took place during the last two decades preceding the end of the 18th century when those perceived as "deviant" or "insane" were confined to newly built asylums. A new breed of experts emerged who placed madness firmly as their object of study. Similarly, in *Birth of the clinic* (1973) Foucault traces the origin of a group of experts, who through discourse, claim to establish truth or falsehood. Foucault's work in this period has therefore earned the description of archaeology of human sciences. His methodologies focused on discourse through analysing written texts as a manifestation of the episteme of legitimate knowledge.

2.3.2 *The Middle phase: Tracing Genealogies*

The next phase of Foucault's work is known as his genealogical period. In that period Foucault attempts to reach beyond structures to include causal arguments signalling a shift from pure archaeology to genealogy. Practices take centre stage and his concern lies with power, knowledge and the body (Burrell, 1988). Works such as *Discipline and punish* (Michel Foucault, 1977) and *The History of sexuality: An introduction* (Foucault, 1979) fit into this phase. The works are both causal and diachronic, expressing concern with how things unfold over time. This shift enables Foucault to begin an exploration of how changes happen from one system to another (Gutting, 2005).

Through genealogical inquiry, Foucault attempts to show the constructed nature of some ideas and rationales we take for granted by showing how they emerged. He now

attempts to show that how we think is historically conditioned as illustrated in *Discipline and punish: The Birth of the prison* (1977). Foucault opens the book with a description of a scene of a gruesome execution. Punishment is meted out by the sovereign and enacted on the physical body of the individual found guilty of treason. This form of power is contrasted with disciplinary power found in modern institutions that act on the social body, or population. Foucault attempts to map the changes in modes of domination: from sovereign to disciplinary, respectively illustrated by examples of execution and timetables. It is an analysis of the allegedly humanitarian treatment of a marginalised group, and shows how their treatment involves a form of domination. Disciplinary power is embedded in the networks of practice of social life enacted through the governance of minutiae of people's lives, and found in the minor regulations and tools of administration (Miller & O'Leary, 1987). He draws the prison analogy further to begin an articulation of the pervasiveness of techniques of discipline in contemporary society. His argument is that society is governed less by visible state apparatus and shared values, than by hidden techniques of discipline such as routines, timetables, schedules, rules and norms found in organisations and institutions such as hospitals, schools, the military and factories.

The influence of Nietzsche comes to the fore, with Foucault concurring that claims of objectivity mask subjectivities in motivation. Low motives, lies and accidents are covered by high-sounding stories. Genealogies then are not about attempts to uncover universal laws and finalities, but rather to map the superficial and the unexpected (Gutting, 2005). Foucault concludes that change is not grand but small, cumulative, isolated and minor, and can be progressive and regressive. It extends over periods of time and is often incidental with no overall goal or plan. In this way, genealogy is counter-intuitive to positive science. Instead of attempting to find continuities, it finds discontinuities, in the place of underlying laws and essences it finds accidents, mistakes and errors, instead of progress and seriousness, it finds play (Dreyfus & Rabinow, 1983). It is a history of the present, not an attempt to reconstruct the past. Foucault posits that changes in thought therefore are not due to the thoughts themselves, but the social causes that control behaviour of individuals. Like Nietzsche, Foucault then looks to uncover the elements of power behind religion, sciences and cognitive authorities (Gutting, 2005). This interpretation of Foucault's stance appears to situate Foucault as more structuralist than

he was perhaps comfortable with being. That discomfort is perhaps more evident in his articulation of subjectification in his later works in which Foucault wrestles free from either a structuralist or hermeneutic understanding of how to study human beings (Dreyfus & Rabinow, 1983).

He supplements the original archaeological analysis with elements of his genealogical approach as a way to understand the production of docile bodies in modern disciplinary control. Architectures of observation which induce a state of consciousness of permanent visibility are an expression of *hierarchical observation*; used in conjunction with *normalising judgment* seen in the evaluation of individuals which is not done on the basis of the rightness or wrongness of their actions, but by where their actions place them on a ranked scale of direct and indirect comparison to others. This manifests in ranks, lists, standards and norms but most notably also defines certain behaviours that are “abnormal”. *Examination* by a range of invisible experts (Gutting, 2005) is the third form of control made possible by a combination of hierarchical observation and normalising judgment. Foucault applies his analysis to both discourse and practices that produce physical change to their objects (Gutting, 2005). Genealogy therefore is essentially material, multiple and corporeal as evidenced in his concern with changes in how the body has been dealt with.

The body comes into focus at the end of the 18th century as a site for order, measurement and manipulation through instruction, improvement, notes and numerical orders. These are all then analysed by experts away from direct contact with the measured object. The final objective is classification, measurement, comparison, evaluation and description (Gutting, 2005; Miller & O'Leary, 1987). Foucault traces the shifts in disciplinary modes from public to private, physical to abstract, judges to experts, and the production of docile bodies through meticulous micromanagement, not only of what is to be done, but also how it is to be done (Burrell, 1988; Gutting, 2005). Instead of the violent destruction of the body, from traditional 18th century forms of punishment, the 19th century that saw a rise in gentler forms of punishment or discipline that confined the body, but sought to work on the mind, will and the soul (Gutting, 2005). The body is now not the site of discipline but the intermediary (Miller & O'Leary, 1987) in that punishment is not directed onto the physical parts of the body, but rather onto the will, psyche or spirit of the individual with the body as a medium to deliver that discipline.

In *History of sexuality*, Foucault offers two concepts, both encircling elements of control of the body. He explores the notion of *biopower*, which denotes all forms of modern power as directed towards us as living beings in which we are subjected to standards of biological normality. He attempts to explain the use of techniques for achieving subjugation of bodies and populations (Burrell, 1988). Individuals are now seen as part of the social body, and the regularisation and normalisation of behaviour are paramount. He also introduces the concept of *governmentality* that describes a condition of self-scrutinisations and self-forming subjects working from their own knowledge. Disciplinary power is pervasive, but not in the form of state domination, but rather expressed in the intimate, minor and individual actions of everyone. The dominant view of where power resides is often thought to be in the state which then filters through various levels, schools, churches, banks, courts, regulators, and so on. In contrast, Foucault posits that power should not be considered at the macro-level as an external force, but rather as the “micro-physics of social life in the depths of society” (Burrell, 1988 p228). Any kind of patterned behaviour – or discipline – then cannot be affected by overturning the state as it resides in the everyday life of the body of the individual (Armstrong, 1983). Change, from this perspective, is equally micro. It can never be complete or revolutionary (Burrell, 1988).

According to Gutting, “Foucault’s project is genealogical because it is not designed to discover what is impossible for us to do or to know; but to uncover the possibility of no longer being, doing or thinking what we are, do or think” (2005; p. 59). Arising within this stance of understanding the origins and conceptual boundaries and limits of our thinking, is the potential for alternative ways of being, knowing and thinking. A genealogical perspective exposes the possibilities of the new, while recognising and making transparent the old. The works that exemplify Foucault’s middle phase, often called his genealogical period, therefore mark a noteworthy methodological shift in Foucault’s work. In this phase, his works moved beyond the archaeological interest in discourse, to an interest in the origin of ideas and concepts and how they change over time.

2.3.3 *The Final Phase: Engaging Ethics*

Foucault’s last works, *The use of pleasure* (1985) and *The care of the self* (1986) are often described as an analytics of ethics. In those later works Foucault introduces a set

of new concepts. *The care of the self* is an important part of how Foucault eventually understands power. In his view, individuals are seldom forced to conform, but rather by their own accord, accept the rationality conveyed by a particular regime of truth. They do this while at the same time abandoning options for alternative courses of action (Avgerou & McGrath, 2007). Gutting offers this interpretation of Foucault's stance:

It becomes apparent that there is a further dimension in the power associated with the sciences of sexuality. Not only is there control exercised via others' knowledge of individuals; there is also control via individuals' knowledge of themselves. Individuals internalize the norms laid down by the sciences of sexuality and monitor themselves in an effort to conform to these norms. Thus, they are controlled not only as objects of disciplines but also as self-scrutinizing and self-forming subjects (Gutting, 2013).

Here lie Foucault's most powerful contributions, since his approach inverts human knowledge almost entirely, taking a view from the subject and not the object. However, he does consider the context in which the subjects act. Social contexts and environments, such as schools, armies, hospitals and prisons need to produce subjects that are self-policing, through self-discipline.

From *The Use of pleasure*, we gain the notion of problematisation, where Foucault places sexual activity and pleasure under scrutiny. He focuses on "practices of the self" that invoke standards of an "aesthetic of existence" (Flynn, 2005 p38). Foucault defines the term in many ways, such as referring to a self-practice addressing the part of one's life requiring ethical care (Gutting, 2005) or "how and why certain things (behaviour, phenomena, processes) became a problem" (Foucault & Pearson, 2001; p. 171). He also defines problematisation as "the engagement of thought that is triggered by questioning the meaning, conditions and goals of a domain of action, which is provoked when this domain of action becomes uncertain or is surrounded by difficulties" (Avgerou & McGrath, 2007; p. 299).

Another example is the concept *regime of truth* that he uses to describe power-constituted legitimation of the knowledge that supports a society's institutions (Avgerou & McGrath, 2007). Truth refers to those beliefs "that have become a condition for that institution to sustain itself as that which it believes it is" (Introna & Whittaker, 2004; p. 3). Within such a regime, power and knowledge are mutually constitutive, and hence inseparable as connoted by the nomenclature power/knowledge. Knowledge, Foucault

argues, is intimately linked to power. Therefore, shifts in modes of power are tied to shifts in knowledge. In this way, it can be said that discourse equates with power since the rules determining discourse enforce what is rational, sane and true (Best & Kellner, 1991). "Foucault's point is ... that, at least for the study of human beings, the goals of power and the goals of knowledge cannot be separated: in knowing we control and in controlling we know" (Gutting, 2013). Social sciences, as sites of knowledge production, are therefore to be viewed through their range of techniques of administration, supervision and disciplining of populations of human individuals.

The third phase of Foucault's work again marks an important shift in his work. In this phase, it appears that his work begins to focus on power, and in particular how power through discourse is able to constrain human thought. By drawing attention to the micro-level and how individuals enact power in their own actions he signals an important shift, yet again. He has now become interested in power, not contained in the institutions and rules of society, but expressed by individuals and how they constrain their own actions.

2.3.4 Some Applications and Critiques of Foucault's Work

Various authors have used Foucault's conceptual approach to study issues in business administration and management. His work has been used in a diverse range of academic disciplines including psychology, sociology, architecture and organisational analysis (Alvesson & Deetz, 1992; Cooper & Burrell, 1988; Hassard, 1994). It has also been used to highlight the regimes of truth operating in academic journals (Introna & Whittaker, 2004). Such applications serve to illustrate that Foucault's stance can offer the researcher a rich new philosophical repertoire. Critiques of his work are also noteworthy as they highlight potential areas of caution for academics intending to reference his work.

Four studies are highlighted here to exemplify the insights researchers have derived from using Foucault's perspectives. First, Burrell (1988) postulates that a newer form of the Bentham's Panopticon, which is for Foucault the penultimate design of the observation modality, is seen in forms of information and communications technologies. Second, Avgerou and McGrath (2007), studying a 20-year period of various information system implementations in the largest social security organisation in Greece, argue that it could be expected that the new rationality of efficiency brought by the new system would

replace the existing rationality, but this did not happen. Instead, individuals enacted a form of “care of the self” expressed in how employees at all levels in the institution sought to maintain their own way of life in line with the expectations of the ruling party. Third, Miller and O’Leary (1987) argue, rationalities are not simply self-evident, waiting to be discovered. Their work on the emergence of cost accounting in the United Kingdom between 1900 and 1930 attests to the constructed nature of these particular rationalities. Fourth, the study by Knights and Collinson (1987) examined the confluence of masculine rationalities and male subjects conforming to the results of the financial accounts of a redundancy audit. This study found the masculine identities of workers overlapped with the numerical, and thus perceived as logical, explanation of the state of the business offered in financial statements even if those findings were not in their favour.

Habermas (1985) is probably one of the best known critics of Foucault’s work. He argues that modernity is an incomplete project in that the full journey towards a universal and advanced form of rationality has not been realised. This intellectual journey is further hampered by Foucault’s criticism of the quest for universal modern rationalities as unattainable and even worse, undesirable (Huysen, 1992). Jencks (1992) defends postmodernism as not being a call to return to a romanticised past, but rather a correction to some of the modernist assumptions about scientific knowledge, reason and rationality. Banerjee (2000) criticises Foucault, and other postmodern theorists generally, for not taking a visible political position and joining the campaign for emancipation. This criticism results from the interpretation that postmodernism equates to relativism, and “valorising and celebrating difference is not as relevant as making a difference” (Banerjee, 2000 p31).

Radhakrishnan observes:

What gets celebrated in postmodernist thought is the capacity for Eurocentric philosophy to master and own itself even during this period of dark and menacing crisis, its genius to launch its very negativity in the form of a persuasive philosophy. Its loss of privilege thus recuperated by theory, postmodernism begins to assume the function of a non-organic, free-floating signifier with global epistemological ambitions. If the West is the home of progressive knowledge, and if the West itself has begun to question its own knowledge then, clearly knowledge itself must be in universal jeopardy. And who else to the rescue but the western subject all over again who can convert loss of authority into a pure theory of subject-less knowledge. (Radhakrishnan, 1994) cited in Banerjee (p. 313).

What Banerjee and Radhakrishnan are discounting is that critical discourse analysis exposes development discourse as hiding parts of the true nature of colonial dominance. Such analysis based on Foucault's work contributes to the understanding of the forms of control exercised over marginalised groups (Escobar, 1995; Thompson, 2003). Most importantly, Foucault draws attention to how power is constituted. If power is to be viewed as residing not only in the authorities, but also in the everyday actions of the marginalised, then that is where the attention to change can also be focused.

2.4 Foucault's Reflection on his Work as the Basis for a Conceptual Framework

Foucault (1982) reviewed his work and explained how he, retrospectively, understood it:

"My objective ... has been to create a history of different modes by which, in our culture, human beings are made subjects. My work has dealt with three modes of objectification which transform human beings into subjects (p. 208).

He calls the first mode *dividing practices*, exemplified by his work on the isolating practices concerning lepers, the poor, and the "insane" in the Hôpital général de Paris from 1656 onwards. Thereafter, his study focuses on clinical medicine in France in the early 19th century, and later on he studies psychiatry, prisons and hospitals. Eventually, he focuses on the stigmatisation, medicalisation and normalisation of sexuality in modern Europe. With these dividing practices, as discussed in *Madness and civilization* and *Birth of the clinic*, Foucault observes a process of social objectification and categorisation that separates the individual from himself or others. It is through these practices that individuals are given certain social identities. The combination of scientific knowledge and physical isolation is the instrument of these actions which separate and isolate people. The focus is on the isolation, classification and control of the subject, sometimes in a physical sense, but always in a social one (Foucault, 1982; Rabinow, 1991). Through this concept Foucault seeks to bring attention to the physical acts of separating those who are the subjects of particular inquiries such the confinement of the "insane" in lunatic asylums. Forms of social divisions are also created in language where ranking and differentiation serve purposes of distinction. The concept can be operationalised to confer status and rank.

Scientific classification is the second mode of turning individuals into subjects. Foucault focuses on how the discourses around life, labour and language were formed into coherent disciplines. *The archaeology of knowledge* and *The order of things* deal with the second mode by bringing the body into view, as it becomes increasingly the site of attention and focus. Foucault offers the concept in his explication of a second mode of how human beings are made subjects. This is the label that is ascribed to those practices which “give themselves the status of sciences” (Foucault, 1982 p208) which, by way of example, objectivise the speaking subject in linguistics, or the productive subject in studies of labour and the economy.

The third mode is *subjectification* and examines how the individual turns him or herself into a subject. This mode identifies that the individual is active in this self-formation. Subjectification refers to the third mode of objectification for Foucault. Individuals act upon themselves in some kind of moral order in an effort to attain some kind of ethical ideal like beauty, wisdom, happiness or perfection (Arribas-Ayllon & Walkerdine, 2008). The focus is on techniques of discipline and practices that subjects seek to regulate themselves. Foucault defines discipline as “techniques for assuring the ordering of human multiplicities” (Best & Kellner, 1991; p. 49) and rather than view such disciplines as arising from external domination, he develops a view of *technologies of the self*. These technologies are practical forms of rationality for the government of the self where human beings seek to regulate and enhance their own conduct (Arribas-Ayllon & Walkerdine, 2008; Best & Kellner, 1991) and not that of others.

Ultimately, as Foucault asserts: “The real political task in a society such as ours is to criticise the working of institutions which appear to be both neutral and independent; to criticise them in such a manner that the political violence which has always exercised itself obscurely through them will be unmasked, so that one can fight them” (Foucault, 1994; p. 171). The image of fighting evoked by this statement is perhaps not to be taken too literally, especially if power is understood with Foucault’s subtlety as residing in every person’s everyday activities. Where exactly would this fight take place? Who is the adversary to be defeated? This study attempts to reflect on this statement before it is seen as a superficial call to arms against those institutions that we instinctually think are powerful in society.

2.5 Using Foucault's own Concepts to Interpret his Modes of Objectification

A selection of analytical concepts has been drawn from Foucault's work, spanning his range of archaeological, genealogical and ethical enquiry. It is impossible to remain absolutely true to the finer intentions that he built into each one of these concepts. To be fair, it would be more accurate to say that the concepts are inspired by Foucault's works and certainly informed by his deep questioning of conceptual and philosophical approaches to knowledge. While the analytical concepts used here have been drawn from across Foucault's work, the conceptual structure linking those concepts should not be read as putting forward a notional form of theory on Foucault's behalf. Noting this concern, this postulation of an analytical instrument is influenced by Foucault, but entirely created as part of this study. The six concepts that follow will be used to interpret and compare the three modes of objectification discussed above.

2.5.1 *Discourse(s)*

Foucault defines discourse as "the interplay of rules that make possible the appearance of objects during a given period of time" (Foucault, 1972; p. 33). The focus on discourse reinforces the separation between the object and the language that represents the object (Gutting, 2013).

Language then is conceived of as a system of distinction and attention is drawn to its textuality and constitutive powers (Alvesson & Deetz, 1992). It is a sense-making system through which people structure the world, with no inherent order of things (Hassard, 1994) and natural objects are discursively created (Alvesson & Deetz, 1992). To be clear, Foucault is not concerned with the formal semantic and syntactic structures of language, but rather with the material context of what is said and done (Gutting, 2005). Foucault believed that various human experiences, such as madness or sexuality, are discursively constructed within rationalist and scientific frames within the discourses of modern knowledge, and thereby made accessible for administration and control (Best & Kellner, 1991; Hassard, 1994). That implies that all forms of objectification can operate simultaneously.

2.5.2 *Functions of Discourse(s)*

From the definitions and discussion on discourse, it becomes apparent that discourse has particular functions in society. The rhetorical functions are not of interest to Foucault, but rather where discourse obscures “hidden techniques of discipline” (Burrell, 1988; p. 225) as a way of maintaining modern society. It is through language that order is created; rather than found or discovered. Attention is drawn to this effort to create order, and in particular, is concerned with identity, selfhood, ideology, power relations and social change. A dominant discourse is seen as privileging a particular version of social reality “that accords with and reinforces existing social structures and the networks of power relations associated with them” (Coyle, 2007; p. 102).

2.5.3 *Subject Positions*

Foucault asserts that the theme of the subject, more than power, is at the centre of his work. He writes that “my objective ...has been to create a history of the different modes by which, in our culture, human beings are made subjects” through discourse (Foucault, 1982; p. 208). Discourses offer positions from which a person may speak the truth about objects (Arribas-Ayllon & Walkerdine, 2008). Such positions are constructed and thus fictitious (Best & Kellner, 1991) but nevertheless, individuals are afforded a particular set of “rights and duties” (Arribas-Ayllon & Walkerdine, 2008; p. 102), “images, metaphors and obligations” (Coyle, 2007). A subject position provides not only a perspective from which to view a version of reality but also a moral location in the discourse (Arribas-Ayllon & Walkerdine, 2008). Subject positions open or close off possibilities for practice (Coyle, 2007). This is seen in some of Foucault’s later works where the emphasis moves from theory to practice, and the view shifts from the external observer to one from the inside (Burrell, 1988).

Isolating the subject position first is – to borrow an analogy from Foucault – like finding the objects on an archaeological site. The objects are then examined to postulate what they were used for and how people lived. The descriptive narrative is built around these found objects. In the same way, subject positions form the central objects around which the analysis of discourses is done.

2.5.4 *Problematizations*

For Foucault, the term problematization draws attention to the process of constituting objects for thought (Foucault, 1977). Problematizations draw our attention to the “material practices wherein being is rendered thinkable, manageable and governable” (Arribas-Ayllon & Walkerdine, 2008; p. 101). At various stages in his work, Foucault used the term differently. One possible way of applying this term to discourse analysis would be to examine situations where such discursive practices relate to the judgment of the other (Bacchi, 2012). Another way is by drawing attention to the individual’s practices on themselves such as referring to a self-practice addressing the part of one’s life requiring ethical care (Gutting, 2005). By focusing on problems created in the discourse, it is possible to show that there are particular discursive manoeuvres that render certain aspects of being human problematic. Attention should be paid to elements of the discourse that render these so-called problems visible. The identification of problems also begins to point towards the moral domains that allow these judgments to circulate.

Problematizations are techniques of discourse present in that moment when the tension between the creator of the text and the subject is evident. The term refers to the practice of scrutinising the subject against standards of self-care held by the creator of the text. The concept of problematization requires that the analyst ignore any preconception of her own, and focus on the tactics of the creator of the text in the present as the subject is created and judged.

2.5.5 *Forms of control*

Foucault’s disciplinary techniques or forms of control are the socially dispersed techniques of management and administration of the subject (Foucault, 1977). Modern disciplinary techniques comprise a combination of four forms of control in the production of docile bodies. First, *modes of authority* are the experts, both visible and invisible, such as doctors, psychiatrists, researchers, judges, bankers, loan officers – all figures who monitor and judge individuals through direct interaction or by the examination of information and data. Second, *hierarchical observation*, best understood as an architectural metaphor, seeks to induce a state of constant awareness of visibility. Third, *normalising judgment* results in the ranking of individuals not as right or wrong, but on

the relative outcome against others and can result in some behaviours labelled “abnormal”. Fourth, *examination* is the form of control exacted by experts from data gathered about individuals (Gutting, 2005).

2.5.6 *Strategic Actions*

Foucault asserts that investigations of power should be directed at the minor actions of each individual within a social body (Foucault, 1977). Power is not a property but a strategy (Hasan, 2004) and only exists when put into action (Foucault, 1982). Strategic actions can be identified in different spaces, but its essence is observed in the minor actions of subjects. A first example is the strategic actions manifested in the routine, schedule and physical discipline observed in prisoners behaviour as they comply with rules and regulations of the prison (Gutting, 2013). Actions can also become strategic when the subject aligns them to his or her goals as provided for by their subject position(s) (Coyle, 2007). For example, Greek public servants enacted a form of “care of the self” as they sought to maintain their own way of life in line with the expectations of the ruling party instead of adopting a new rationality of efficiency brought by a new information system (Avgerou & McGrath, 2007).

2.6 Foucault’s Modes of Objectification as Discourses

2.6.1 *Discourses of Scientific Classification*

Foucault used the term scientific classification to describe the mode of objectification in which academic discourses “give themselves the status of sciences” (Foucault, 1982 p208). Texts producing this discourse create the subject as a part of a group. Subject positions in this discourse are created as a boundary of a larger group, such as borrowers or savers. Problematizations are expressed as hypotheses and measured by identifying the relationships between particular variables. Testing hypotheses and searching for correlations between variables follows the practice of separating dependent and independent variables. Producers of this discourse search for patterns and regularities, and are intent on exacting forms of control, such as normalising judgment of those behaviours. When behaviours are found outside of the norm, external

forms of power and modes of authority are encouraged to bring behaviours back in line. Drawing on the natural sciences, these discourses attempt to discover natural laws with cause-and-effect relationships between variables that are assumed to be permanent.

2.6.2 Discourses of Dividing Practices

Foucault's conception of dividing practices as a mode of objectification was a process of social objectification and categorisation separating the individual from herself or others. Within this mode of objectification, subjects are formed in opposition to perceived dominant structures. Producers of this discourse emulate subject positions of social categories and indicate that some power resides with the subject. Producers of this discourse seek to enliven their subjects through social categories, such as race, gender, class, nationality, religion, ethnicity, and so on. Other examples include any form of social inclusion or exclusion through representation or categorisation, such as the labels "banked" and "unbanked". Such differences are socially constructed, and they serve to instil an awareness of otherness in the subject. The subject's power is cast in resistance and opposition to institutional power. The subject is therefore often resisting the domination within common structures, such as class, gender, race, sexuality and nationality. Subjects are also rendered visible as the object for social action like education, reform or transformation. Attention is drawn to the contestation between externally-imposed power and the local resistance to that power. Authors producing this discourse seek to highlight the possibility of the emancipation of their subjects.

2.6.3 Discourses of Subjectification

Foucault's later works turned to consider subjectification as a mode of objectification in which individuals produce their own subjectivities. Creators of this discourse are themselves the subjects not the objects in the discourse and they articulate their self-formation to be part of a group. These discourses explore a combination of local subject positions and problematisations with disembodied power. Strategic actions and forms of control as expressions of power are indicated as residing with the group to which the subject belongs. The subjects portray themselves as conforming to the requirements and rules of the group, and thus the creator of the text explores power residing with the

group. The group's power is expressed through forms of control such as monitoring, normalising judgments of acceptable behaviour and often through the creation of modes of authority within the group as office bearers. Power is therefore disembodied from the subject as it resides with the group. The text producing this discourse has a strong theme of unification.

2.6.4 *Evaluation of the three modes*

Texts emphasise language as a system of distinctions that is core to the construction process of both subject positions and power, and thus of reality. Discourses of scientific classification see reality as external to the individual with the subject position imposed by the researcher and the ability to problematise, engage strategic actions or enact forms of control not residing with the individual. Discourses of dividing practices also impose subject positions and problematisations on individuals that are created in opposition to a dominant group. However, individuals as created in discourses of dividing practices, take strategic actions and enact their own forms of control against a dominant group.

Discourses of scientific classification and discourses of subjectification share the notion that individuals do not possess forms of control, but the difference between these two discourses is very important. Individuals are the objects in discourses of scientific classification, but in discourses of subjectification they are the subject. The difference between these two discourses is that subject positions and problematisations originate from the producers in discourses of scientific classification. In discourses of subjectification, the subject positions and problematisations originate from the subject. This means that individuals are choosing to devolve forms of control to the group to which they belong. This does not mean that the self-subjectifications that individuals exercise free them from external power, but rather are in the interests of external power. In this sense, modern subjects are enjoined to treat themselves as projects, thereby exacting forms of control on themselves. Forms of control are not exacting any power directly on individuals.

Discourses of subjectification and discourses of dividing practices share a concern with asymmetry and domination. The difference between these two modes is that within discourses of subjectification groups and types of domination are not predefined, but

rather seen as fluid, mobile and situational. Rather than work towards the emancipation of subjects, the objective in modes of subjectification is to show how incomplete any construction of reality is. This discourse draws attention to the lack of universality of any perspective but highlights that importance of individual actions seen in the practices of moral and ethical self-management.

From this evaluation of the three modes, an opportunity arises to explore whether evidence for a fourth mode of objectification can be found. Texts producing this discourse would seek to show how the subject creates the self, in reaction to a context, but ultimately only for the self in a unitary practice. Here the creator of the discourse articulates an intersection of locally created subject positions and problematisations with embodied power. With these characteristics, this fourth mode of objectification can be referred to as discourses of self-isolation.

2.7 Proposing a Metatheory for Discourse Analysis

The proposal that follows is to develop an analytical method for large volumes of texts informed by a Foucauldian conceptual framework. Following Deetz, two dimensions of contrast will be explored. Along the first dimension, instead of a narrow concern with the research practices of academics and the discourses produced by their work, this metatheory aims to bring into view all producers of discourses, including academics, professionals in institutions and individuals in local contexts. Consequently, instead of a general concern with the origin of research concepts and problems, this research is concerned with the origins of subject positions and the problematisations associated with them. Turning to the second dimension, this proposed metatheory is less interested in how the researcher is located against dominant social discourses. Rather, this dimension draws attention to how the creator of the discourse articulates the mobilisation of power. Here power is understood in terms of the forms of control and the strategic actions indicated for the management of subjects or those actions of the subject taken for self-management.

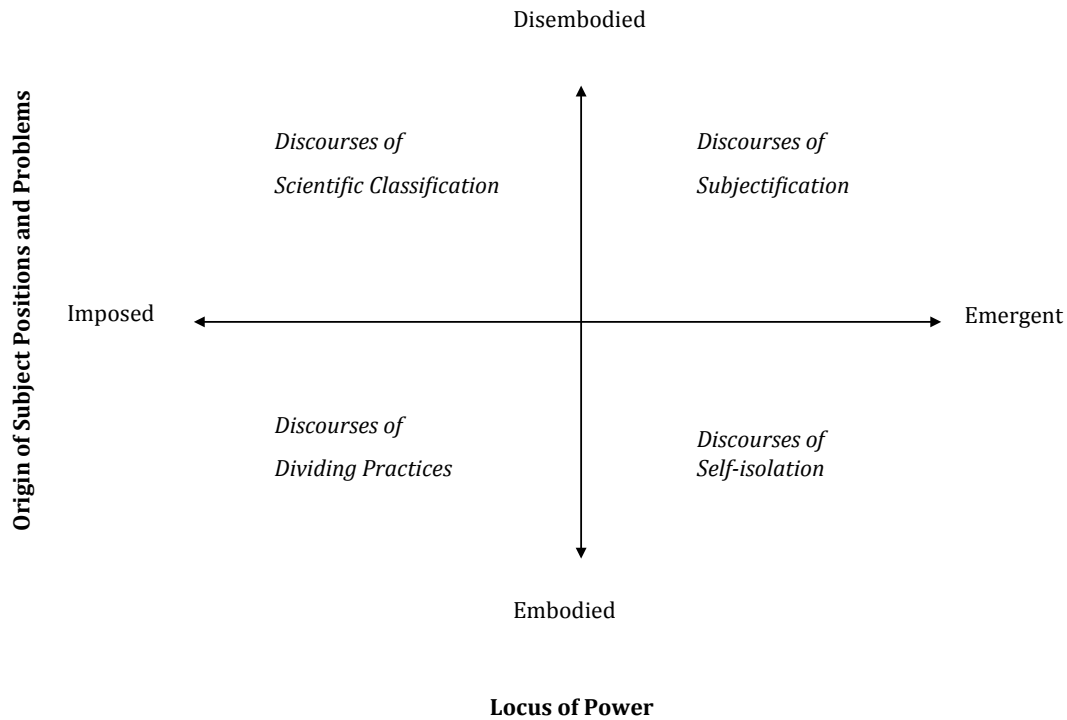


Figure 3: A metatheory of discourses of objectification.

For Deetz, the first dimension focuses on the origin of concepts and research problems. The two extremes of this dimension are on the one hand “local/emergent” and “elite/ a priori” on the other. Deetz intended for this dimension to typify how the researchers approached the research project. When considering a stronger Foucauldian influence on the characterisation of this dimension, the focus is on subject positions and problematisations, either imposed by the researcher or brought to the research by the research participants. When subject positions and problematisations are imposed, the text creates the subject and problems through discourse, and thus the subject position is seen as being a priori. On the opposite side, when subject positions and problematisations are “emergent”, the text seeks to indicate that subject positions and problematisations are offered by the subjects of the discourse.

Taking a closer look at the second dimension, Deetz’s “consensus-dissensus” dimension seeks to draw attention to how the researcher locates herself against the existing social order. This dimension for Deetz is about ordering qualities of the natural and social systems that researchers sought to highlight. On the one end, consensus implied that research programs were interested in showing that order maintenance and production were the dominant feature. On the other end, the dissensus pole seeks to highlight

“struggle, conflict and tension” in the natural state (Deetz, 1996; p. 197). Rethinking this dimension in line with Foucault, would seek to draw attention to the notions of power as articulated by the creator of the discourse. Essentially, the dimension is still about how creators of the text situate social order, but the poles would now focus on how creators locate the concept of power in relation to their subjects. Where power is located externally to the subject, in the form of experts, government, regulators or other forms of state-controlled oversight it becomes “disembodied power”. To the extent that the creator seeks to explore the power exercised by the individual subject this becomes “embodied power”. The difference with Deetz on this dimension is not as subtle as on the origin of concepts dimension. The proposal here is therefore to move away from notions of state of natural order and closer to how the creator of discourse identifies where power resides.

Drawing distinctions between texts as enabled by a grid such as this proposed here allows for a momentary analytical intervention. Highlighting the modes of objectification produced in a certain text enables comparison with other texts. It also enables a wider view of a collection of texts to be taken in order to uncover dominant modes of objectification in that collection of texts.

2.8 Foucault and Financial Inclusion

The preceding overview and the proposed metatheory for discourse analysis already give strong indications of the potential that Foucault’s work holds for the exploration of financial inclusion.

The reasons for the choice of Foucault as core theorist for this study are three-fold. First, Foucault did not seek to address economic processes (Miller & O’Leary, 1987) but it is possible to bring Foucault’s thinking to bear on questions in economics and finance where, for example, the phenomena under examination pertain to the creation of boundaries and exclusion of people. His work has a strong theme of exploring where society draws its boundaries and would possibly offer a rich terrain for exploring issues of social boundaries in other contexts. For example, in *Madness and civilization*, Foucault portrays the history of madness, and how the insane were separated from the sane. In

Birth of the clinic he traces the origin of a group of experts, who through discourse claim to establish truth or falsehood in medicine. In *Discipline and punish* he explores the evolution of punishment and the creation of prisons. The *History of sexuality* explores where society draws the boundary on acceptable discourses of sex.

Similarly, in the case of this research that has an interest in the discourses creating financial inclusion attention can be paid to discursive separation of people and the creation of acceptable discourses. Discourses of financial inclusion seek to expand the social body to include those who do not participate in the formal economy. Such discourses mean that targeted individuals who were previously invisible would now be observed, normalised, regulated and measured. Therefore, following Foucault, instead of asking, “Why are people financially excluded? How best can people be financially included?” we should ask, “What is the role of the concept of financial inclusion in our society? How are human beings made subjects through the use of the term financial inclusion? How do human beings make themselves into subjects of financial inclusion?”

Secondly, in Foucault’s view, individuals are both enabled and constrained in a conceptual environment of which they cannot be aware (Gutting, 2005). This he terms an “episteme”. For example, the Classical episteme (1650 to 1800) had no view of time in nature whereas the modern episteme allowed for evolutionary causes. This meant that scientists working in the Classical episteme could not understand ideas of evolution as having a temporal aspect. In the same ways, the modernist episteme has particular limitations that constrain the conceptual environment for the understanding of financial inclusion. For example, modernist assumptions define the problem of financial inclusion as technical and thus a technical solution has to be found. Technically speaking then, financial inclusion is a matter of the failure of the distribution networks to reach intended customers. In order to fix this problem, the solution is in finding technical ways to extend the reach of the banking system. Such extensions can be mobile phones or banking agents, both of which extend the reach of banks. The goal of financial inclusion is attained when members of a local economy are given bank accounts with electronic means of moving money and making payments. Perhaps this could be seen as the limit of the modernist “episteme” in conceptualising financial inclusion. Seen from this perspective, it is possible to consider alternatives that lie beyond the mainstream modernist conception of financial inclusion. Examples of exploratory questions include:

What lies beyond this boundary? What is not considered part of financial inclusion? What opportunities do these out-of-bounds ideas offer for future exploration and innovation?

Thirdly, a distinguishing characteristic of Foucault's work is the extent to which he is concerned with changes in discipline and the body. He explores shifts in forms of punishment away from the physical body to the body as the intermediary of punishment. He turns to prisons where the body is incarcerated and discipline is enacted on the activities of body through timetables and the micromanagement of the body's activities. Finally, he explores the controls that the individual is able to exercise on the body as a sexual object in his later works.

Similarly, but less directly, Foucault considers the importance of the body for capitalism which "would not have been possible without the controlled insertion of bodies into the machinery of production and the adjustment of the phenomena of population to economic processes" (Foucault, 1979; p. 141). There is recognition that the body has productive power and potential economic benefit but this potential has to be mobilised "through a system of subjection" (Michel Foucault, 1977; p. 26) that can extract that value. Taken from this point of view, and combined with the notion of subjectification in which power resides with the individual, this study examines instances where individuals choose to engage with financial systems through the deliberate insertion or withdrawal of their bodies into the productive economic system. Physical bodies are not the only forms of property that have productive power. Thus a further question is how individuals use other forms of property, beyond the body, in the financial system.

2.9 Concluding Remarks

The purpose of this chapter was to propose a new metatheory for discourse analysis by augmenting the work of Michel Foucault. This metatheory was developed over the six parts of the chapter. First, revisiting a philosophical debate in the social sciences focused on the inspiration from Deetz to pay attention to the discursive construction of social dynamics. In particular, Deetz proposed a new analytical grid of discourses at the intersection of two dimensions: the origin of research concepts and problems with the position of the researcher against dominant social discourse. Second, a brief overview of

the Foucault's work outlined the development of his thought across three phases into which it is often divided. This section also explored some of the ways in which his work has been used in business and management research.

The third section explores the retrospective interpretation that Foucault offered about his own work. He theorised that his work sought to show that human subjects in the social sciences are created through dividing practices, scientific classification and subjectification. He called these modes of objectification. Fourth, a set of concepts collected from Foucault's work was used to compare the ways in which the modes of objectification operate. I argued, using Foucault's concepts, that discourses of self-isolation could be a fourth mode of objectification. This proposition stems from a theoretical insight and evidence of this mode will be sought in the analysis of the selected texts. With this fourth mode indicated, the focus turned back to Deetz's grid to develop a new grid with the four modes of objectification plotted according to the approach to subject positions, problematisations, strategic actions and forms of control. This analytical approach was proposed as a new metatheory for discourse analysis that informs the intellectual approach in this study. Should this set of concepts draw our attention to particular implications, financial inclusion cannot be regarded as a neutral and apolitical project. Rather, financial inclusion can be seen as a complex, constructed network of power relations relying on the particular set of discourses that call it into being. Hence, as a final step, the applicability of Foucault's work to financial inclusion is considered.

The next chapter describes the research strategy to identify the texts for this study. Further specific methodological aspects dealing with the three discourse clusters are discussed in each chapter.

3 Genealogy as Research Method

3.1 Introduction to the Research Design

The aim of this study is to uncover how human beings are made subjects in financial discourses and thus to investigate the nature of the regime of truth in personal finance. From the metatheory on discourse analysis proposed in the conceptual framework in the previous chapter, four different modes of objectification are expected to be prevalent in any text about financial inclusion. These modes of objectification are effectively four discourses of financial inclusion. Thus, when a collection of texts is analysed in this way, the dominant modes of objectification can be determined.

This study is thus an attempt to understand the discourses of financial inclusion from the perspective of the four modes of objectification in order to begin to trace the boundaries of the regimes of truth. As already indicated, Foucault's work was explicitly historical and focused on institutions other than those concerned with economic or financial practices, and with no explicit claim to method or theory. That means that for this study, it is not merely the application of a specific "Foucauldian method" to a new field. With a focus on contemporary activities, this study is neither a historical archaeology nor a genealogy in the strict sense as a study of the present from the past. Rather, it borrows from those analytical approaches to study the present from the present. In essence, this study is therefore a contemporary genealogy of financial inclusion since it aims to locate the concept in its current context.

The discussion on the methodological considerations of this study begins in this chapter, and is expanded in the subsequent chapters dedicated to the three discourse clusters. This chapter serves as an overview of the research strategy, its design, a brief background to the study, the methods for selecting the clusters, the research instruments used and the approach to data analysis. The chapter concludes with a reflection on the concerns of reliability and ethics of this study.

Texts containing discourses of financial inclusion and financial practices can be grouped into three distinct clusters: institutional, academic and local discourses. The approach taken in this study is to compare institutional and academic discourse clusters on financial inclusion, with local discourses of financial practices. Since each discourse cluster requires unique methods for data gathering, each chapter contains a section on the methods of gathering the data specific to that cluster. First, Chapter 4 on institutional discourses explains methods of identifying and selecting the 12 texts created by institutions working on financial inclusion. The second methodological discussion is in Chapter 5 on the academic discourses of financial inclusion and explains how the final 26 peer-reviewed academic research articles creating human beings as subjects were identified. The final methodological discussion follows in Chapter 6 on local discourses of financial practices which highlights the unique issues in dealing with human subjects and creating texts from ethnographic interviews. However, a brief overview is given in this chapter to enable a holistic view of the methodological aspects across this study.

3.2 A contemporary genealogy

Foucault's archaeologies, while historical in focus, draws together sociological features and the internal conceptual aspects of contemporary discourses into an understanding of the objects to which they refer (Miller & O'Leary, 1987). If, as with this study, our intention were to understand how human beings are objectified, then an archaeological approach would draw into focus the social and conceptual domains in which the humans in question are located. As with Foucault's studies, the first priority would be to establish how human beings are made into subjects within particular discourses of financial inclusion. The discourses surrounding people and their practices are what produce the linkages between the people, their practices and the rationalities behind them, such as financial prudence, safety, saving for the future, the desire for loans or access to finance.

This study is not, strictly speaking, a genealogy of financial inclusion in that it does not trace the historical origins of the contemporary rationales surrounding the issue. It is, however, a contemporary genealogy of financial inclusion since the discourses under consideration are all current and not historical. The genealogical influence can be seen in that the concepts and rationales are historically contingent. Surrounding rationales are open to interpretation, and should not be construed as politically neutral and devoid of power. Instead of tracing origins of the concept of financial inclusion and its surrounding rationalities, this study takes a snapshot of the present and traces how concepts that are currently in circulation seek to create and constrain current rationalities. It is a study of the present state of financial inclusion, from the analysis of the present discourses that produce it rather than looking for its origins in historical discourses.

The proposal therefore is that this contemporary genealogy is not a research method, but rather a research strategy. It seeks to locate the research approach in the theoretical and conceptual realm that Foucault sought to surface in his work. The act of discourse analysis is then the practical activities or research methods within this strategy. As a contemporary genealogy this study will then seek to locate the concept of financial inclusion in the current circulation of discourses on the issue. The meticulous and methodical, if not often repetitive, discourse analysis that is undertaken with each of the texts is a way of doing this contemporary genealogy.

The proposed metatheory will be used to discern how such discourses are produced with the intention of understanding how the concept of financial inclusion has been deployed to turn human beings into subjects. The modes of objectification can be uncovered by the careful consideration of evidence from the texts related to the analytical categories of subject positions, problematisation, strategic actions and forms of control. In practice, the analytical procedure towards uncovering Foucault's regimes of truth begins with

the focus on the analytical categories, then the modes of objectification, then the discourses and their functions. The procedure culminates in the discussion of the regimes of truth. This study will endeavour to explore the nature of the regime of truth of financial inclusion by tracing the boundaries of the discourse(s) surrounding the concept. Such discourses determine what is thinkable and knowable about financial inclusion; how people are to be and what is possible to think is part or not part of financial inclusion.

3.3 Background to the Study

This study was undertaken over the course of five years, for the first three of which I was employed in the Community Banking division of Standard Bank of South Africa. That division was mandated to build financial inclusion solutions on behalf of Standard Bank. I also spent almost two years in the Business Banking division working on financial access of small businesses. This study is not concerned with the groups of people I worked with every day at Standard Bank and hence it is not an ethnography in the sense that I gathered observational data on a daily basis on where I was located. This study does not use any observational data from my exposure to this division in the bank. Instead, the texts analysed in the institutional cluster originate from various other institutions also working on financial inclusion. I have purposely excluded texts from Standard Bank to avoid personal bias and to avoid the risk of glossing over important details in the texts due to my own familiarity with the material. In fact, none of the texts used in this study originates from any participant observation or lengthy observation. The academic texts are sourced from online journals, and the local texts were created during ethnographic interviews.

Despite this depth of exposure, I believe that another researcher would be able to gain access to similar texts. For instance, the texts selected for the institutional section are all publicly available. It would certainly be possible for another researcher to draw together a similar cluster of texts by consulting various experts and using a Delphi method to narrow the selection. I made the

selection of texts based on my personal knowledge of the professional aspects of financial inclusion. The texts in the academic cluster are all available on electronic databases. The local texts were produced from Tembisa and Danville, both of which I chose because I had personal access to them. I grew up in Danville and hence had personal connections with people living there who could introduce me to appropriate research subjects. Access to Tembisa was possible because I worked with the retailer bankers that facilitated my interviews with the business owners in the area. I made sure to be introduced as a research student and not a fellow banker. A colleague also facilitated access to the savings group, as he was a member of that group. While the selection and creation of texts might be replicable, I think it matters for the analysis that I had five years of banking experience across retail and business banking. I was keenly aware of the requirements in business banking for access to loans, and hence my focus in the analysis on the difference between income and cash flow strategies and those geared towards asset building. This analysis is pervasive in business banking but not in personal retail banking where we were building the financial inclusion services.

None of the data is unobtainable by other researchers, but the specific selection of subjects, sites and texts is based on my own professional, cultural and linguistic profile. Another researcher will undoubtedly make different choices confronted with the same options. This difference should not, however, be seen negatively. As Avgerou (2005) argues, any critical research should focus on making substantive contributions to knowledge, and that this is how their validity should be judged. Avgerou (2005) argues that methodological criteria are always flawed, no matter what the ontological or epistemological claims are. Anderson (1989) also warns of the inclination to produce validity through the adherence to rigid formulae in ethnographic research and even going as far as adopting the positivistic linguistic elements. Such efforts simply mask the creative process of the researcher's interpretations.

3.4 Identifying the discourse clusters

The first cluster represents a wide variety of discourses that are produced by institutions other than published academic work. Foucault's own work was focused on the discourses within the social sciences and thus the second cluster is the academic discourses of financial inclusion. The texts for this cluster were specifically selected from peer-reviewed published journal articles. This is informed by the belief that within these published texts those specific forms of discourses are produced. Finally, the third cluster is the local discourses produced by those individuals, in specific contexts, who are often the subjects in the other discourse clusters. Individuals in local discourses are those people who might be considered the markets, population segments or citizens that financial inclusion is aimed at. These local discourses could perhaps be seen as unofficial sources, in contrast to the academic and institutional discourses that originate from official sources.

From a methodological point of view, institutional and academic discourses are fairly easily isolated, as they use the term "financial inclusion" in their texts. The local discourses used in this study are not discourses of financial inclusion like the other two clusters, since people do not speak of themselves as financially included or excluded. Rather, these are texts produced from ethnographic interviews specifically undertaken to capture narratives about financial practices.

First, institutional discourses is probably the most unstable category in that it covers a wide variety of private, public and civil society organisational forms; as well as a range of published texts, such as materials, interviews, conference presentations from government departments, Acts of Parliament, research papers and notes produced by institutes at universities, NGOs, international intergovernmental organisations, banks, microfinance institutions (MFIs), technology companies, donors, philanthropists and the media. Foucauldian discourse analysis of institutional texts is not a new enterprise. A notable example is the analysis of a speech by Thompson (2003) delivered by then President of the World Bank Group, James D. Wolfensohn.

The analysis of institutional discourses thus covers a wide range of materials created by institutions with a vested interest in financial inclusion. The “institutional” label was chosen to act as a convenient holder for those discourses that are not found in peer-reviewed academic journal articles or in the spoken discourses of individuals in townships in South Africa. Across institutions, this section draws on examples of various kinds of institutional texts. The variety of sources’ textual forms show the breadth of the locations in which the discourses are produced, which are intended for a wide variety of audiences and objectives. Where possible, such audiences are indicated when each text is introduced.

Second, the analytical method will be applied to academic discourses of financial inclusion that locate themselves in the developmental discourse of poverty alleviation in Africa. Published peer-reviewed journal articles from 2009 to 2013 make up this cluster. This examination is different from a literature review. Literature reviews are done to create an overview of the academic field. This provides the reader with the reassurance that all relevant literature has been consulted in order to identify common themes and methods used in a particular field. Before it is possible to make a contribution, a thorough understanding of what has been done is necessary. This is the essence of a literature review (Blaxter, Hughes, & Tight, 2006; Creswell, 2003). A peculiarity about literature reviews of postmodernist or poststructuralist work is the tendency to indicate that the very idea of attempting to delimit the field, compile a review or provide common themes is antithetical to postmodernism (Alvesson & Deetz, 2005; Cahoone, 2003). For postmodernists knowledge creation is not a linear process nor can one piece of work build on another. The corpus of literature identified for this study will therefore be treated as one of the three sets of discourse clusters on financial inclusion, and not given the status of representing a higher form of truth or knowledge.

Finally, two sets of local discourses are analysed using the proposed metatheory of discourse analysis. The objective is to investigate the extent to which, within each of these discourses, human beings are made subjects. Focus is now turned to those individuals who are often at the centre of financial

inclusion discourses, and made subjects in the discourses of other stakeholders in financial inclusion. The primary contribution of this chapter is the attempt to answer the research questions by looking at how individuals turn themselves and others into subjects in financial discourses. Thompson cites a number of authors who have turned their attention to “local knowledge as opposed to the representational knowledge of professionals” (Thompson, 2003 p2). Local discourses are drawn from two sites through ethnographic techniques and comprise a mix of observations, interviews and natural dialogue. The two sites, Tembisa and Danville, are both geographic remnants of South Africa’s apartheid legacy of racial segregation and exclusion. In total, 16 interviews were conducted with research subjects across the two sites. These interviews were used to create the nine texts analysed in Chapter 6. In some cases, multiple interviews were fused into one analytical unit. This was done when, for example, with the members of the stokvel (savings group) in Tembisa with whom some interviews were done with individual members and then used together in the section on the stokvel. In Danville a similar analytical unit was created with the various interviews with the three sisters. Rather than analyse each interview separately, relevant extracts were taken from different interviews and analysed as one narrative unit.

3.5 Research instruments

The following table lists the different research instruments used to create the texts for this study along with their respective strengths and weaknesses. The content of this table is adapted from the work of Thomas (1993) and Yin (2003).

Source of evidence	Strengths	Weaknesses
Researcher's diary	Record of events, views, insights First-hand account Capture reflections	Researcher's bias and views included
Documentation	Stable, can be reviewed Unobtrusive Exact – contains names, references, details of events Broad coverage – long time span, many events and settings	Retrievability – can be low Biased selectivity – if collection is incomplete Reporting bias – reflects bias of author Electronic sources can be removed from databases
Interview	Targeted – focused on topic of study First hand – accounts of people involved Insightful – affords opportunity to give interpretations and opinions Narrative accounts	Bias due to poorly constructed questions or intentions of interviewee Inaccuracies due to poor recall Reflexivity – respondent gives what interviewer wants to hear Intentional misleading information Desire to please interviewer
Direct observation	Gives on-site insights First-hand accounts by researcher Allows subjects of research to get to know the researcher Reality – covers events in real time Contextual – covers context of an event Ability to capture natural conversation	Time-consuming Selectivity – unless given broad coverage Reflexivity – events may be altered as a result of being observed Interactions are interpreted by the researcher Requires transparency from the researcher when collecting data
Participant observation	Insight into personal behaviours and motives	Bias due to researcher's manipulation of events
Physical artefacts	Insight to cultural features Insight to operational features	Selectivity Availability
Site visits	First-hand observations Includes broader context and environment	Limited access Shown a façade Interpreted from the researcher's perspective

Table 1: Research instruments used in the process of creating the local texts for this study.

For this study, all these methods and instruments were used to a greater or lesser extent. It is worth noting that the actual words used for the core of this

study were as far as possible (allowing for the need for translation) captured verbatim and then analysed from recorded interviews. In the end, other data-gathering instruments did not contribute to the primary texts analysed. They served to inform some of the contextual and environmental information to enable the coding of those texts according to the proposed metatheory of discourses of objectification. This table is presented in the interest of making transparent the extent and considerations of the research instruments in this study.

3.6 An Analytical Method for Texts

Several authors (Arribas-Ayllon & Walkerdine, 2008; Coyle, 2007; Craven & Coyle, 2007; Thompson, 2003) have used Foucault's work to devise analytical frameworks, sometimes referred to as Foucauldian Discourse Analysis. Yet, as Hook (2001) argues, there is no single way to analyse discourse using Foucault's concepts. At its core, discourse analysis attacks the notion that language is a neutral, transparent medium which describes or represents an underlying process in a more or less direct, unproblematic way (Coyle, 2007). The primary assumption of discourse analysis is that language does not represent social reality, but constructs it in the form of discourse, and people draw on linguistic resources to construct their version of events from their point of view (Arribas-Ayllon & Walkerdine, 2008).

The method proposed here requires the detailed coding of selected texts as first articulated in the grounded theory methods by Corbin and Strauss (1990). Thompson (2003) argues that we should acknowledge that semi-grounded approaches involving the identification and distillation of recurrent themes inevitably involve subjective judgment. There can thus be no definitive analysis of a piece of discourse. This presentation of data, in as transparent a manner as possible, places the reader and author in the same position to interpret and judge those texts independently.

The process of analysing individual texts will follow the same systematic pattern. The first step is the identification and selection of relevant parts of texts.

The next step is to find the subject positions produced in the text. The next steps are to consider the rationalities attributed to the subject positions. These are found in how those subject positions are problematised, the strategic actions that are legitimated to resolve the problematisations and finally the forms of control presented. Each one of these four elements enables us to make a detailed assessment of how the text produces its subjects.

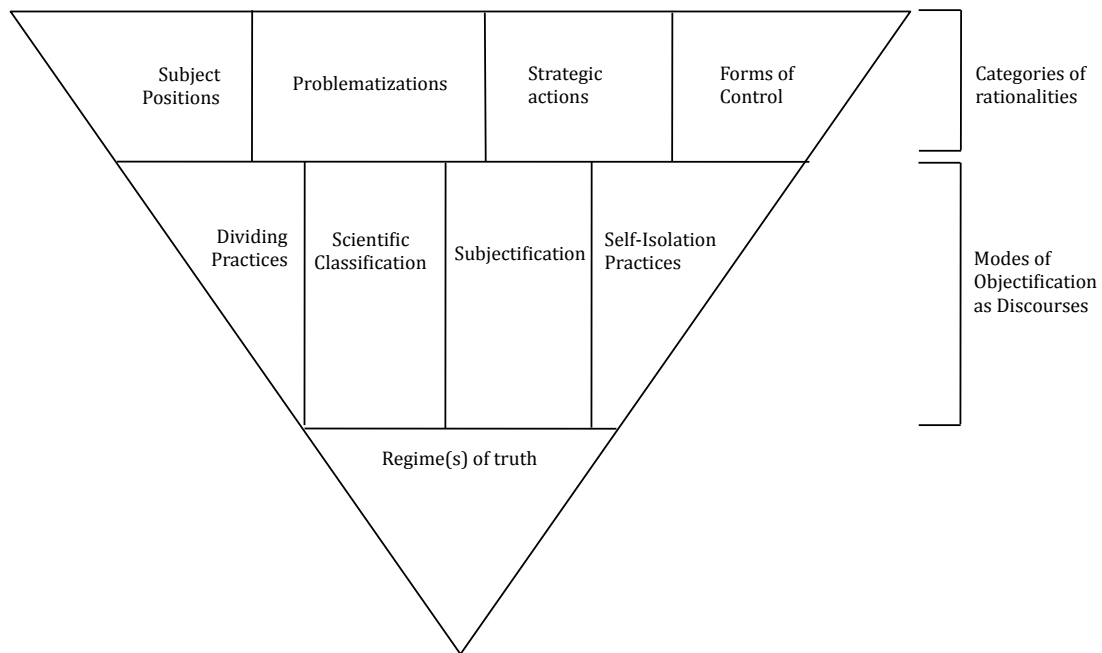


Figure 4: The research framework and process.

The first four steps are the identification of the particular categories of rationalities in the text:

1. Subject positions: Identify the positions that the subject identifies with or the creator of the discourse establishes for others. What responsibilities and obligations does the person associate with this subject position?
2. Problematization: Identify the discursive practice of making aspects of the subject positions problematic. These can be those identified by the subjects within the discourse or those identified by the creator of the discourse.
3. Strategic actions: What are the solutions proposed to the problems identified? Trace the actions taken to manage the subject by those in

authority, the self or those taken by the subject to give effect to self-management.

4. Forms of control: Find manifestations of disciplinary power as modes of authority (as experts), hierarchical observation, normalising judgment and examination that can be imposed by external authority or by the individual on themselves.

The specific combination of the rationalities produces a particular mode of objectification. The next step is to identify which of Foucault's four modes of objectification these categories of rationalities produce. The process of categorising texts into one of those four discourses does not negate the notion that, often, texts produce more than one discourse. Also, the analytical separation of the discourses in the texts should be read with the understanding that the modes of objectification operate simultaneously. Therefore, while these modes are analytically distinct, they can be combined and often operate together (Rabinow, 1991). The intention for the analytical act of drawing distinctions between the four modes of objectification is to identify whether a dominant discourse emerges.

The next four steps in the process are:

5. Dividing practices: The physical or symbolic acts of separating those who are the subjects, or the practices of creating divisions within an individual.
6. Scientific classification: The judgment, normalisation or ranking of individuals as particular subject positions.
7. Subjectification: The self-formation of the individual as part of a group.
8. Self-isolation: The making of individuals through technologies of the self for the self.

With the nature of the discourses now established and their functions explored, usually related to privileging a particular version of social reality, it becomes possible to discern the regimes of truth that encircle the concept of financial inclusion. Finally, a critical interrogation of its limitations and implications is possible.

The analytical method should be uniformly applied to all texts in the study. While it is suggested that the analysis follow this systematic sequence, the analysis should consider the text as a whole. The textual evidence of particular categories of rationalities often does not appear in the same sequence as prescribed here. The whole text should therefore be considered during the analysis in order to uncover the mode of objectification it produces. Furthermore, texts in this study are located within three discourse clusters, each with its own methodological challenges. For the institutional and academic clusters, the analysis will be applied to selected existing texts, while for the local discourse cluster, the method will be applied to texts that are created from transcripts of ethnographic interviews. The analytical method may therefore be uniform, but the texts themselves are quite different in the way they are produced and operate to produce their modes of objectification.

3.7 Dealing with concerns of reliability, validity and ethics

Several challenges of this method that can affect the validity and reliability of the study can be linked to the reliance on the researcher. The concluding chapter of this study contains a discussion on the limitations of the study. That discussion is appropriate in its location at the end of the study because it reflects on the methods and the findings in combination. It should, however, be read as a continuation of this reflection on the concerns and challenges of the genealogical research method of this study in the paragraphs that follow. The concerns addressed are drawn from various sources (Blaxter, et al., 2006; Flynn, 2005; Myers, 1999; Sanday, 1979; Van Maanen, 1979), but the structure is my own.

As far as my credentials to conduct this research are concerned (Myers, 1999), I would hesitate to give a full resume, but suffice it to say that my professional experience as a banker working on financial inclusion for five years gives me a unique insight into the activities of a large commercial bank. In addition, both my research projects for the master's degrees I have done equipped me with some of the theoretical and research perspectives and skills set to undertake

this kind of complex research project. My first masters in 2005 was an MSc New Media, Information & Society at London School of Economics and the research focus was technology learning in technology incubators in Gauteng, South Africa. My MBA, completed in 2008 at the University of the Witwatersrand, had a research project focused on strategy processes in IT-intensive businesses. Moreover, I feel I am also uniquely positioned to undertake this kind of study since I grew up in Danville township and many members of my family still reside in this township previously designated for coloured people. I therefore have a deeply personal interest in understanding the issue of financial inclusion.

The second concern is whether this study adequately describes the social system under observation (Sanday, 1979). In this study I defined three clusters of discourse as a way to demarcate the discursive social system on financial inclusion. Another researcher might have opted to define the clusters differently, but broadly, the texts included in these clusters cover a wide enough spectrum of the kinds of individuals and organisations that produce discourses of financial inclusion and local financial practices.

A third concern is the lack of generalisability of the findings from ethnographic research (Myers, 1999). However, this is not a weakness; it is a strength, since the emphasis on local research produced findings that are not indicated in many other studies on financial inclusion. In particular, this study was focused on South Africa, and brought to light unique characteristics of the financial inclusion discourses in that country, which are different from those produced in the international organisations also analysed.

Fourth, operational data should be kept separate from presentational data. A distinction is thus drawn between data the researcher observes during the operational routine and that which the informants choose to represent to the observer (Van Maanen, 1979). This concern is easily addressed since all the data presented in the analysis was gathered from the texts or interviews with subjects. None of the data analysed came from my own field diary, notes or observations.

Fifth, the fieldworker should constantly assess the believability of the talk-based information gathered during the study. The aim here is to make visible inconsistencies, lies and various other assumptions on the part of the informants (Van Maanen, 1979). This is also raised as the reliability of the data gathered from community members that can be improved through multiple sources, a practice known as triangulation (Thomas, 1993). The believability or reliability of the information given is not of concern in any of the clusters, even in the local discourses where conflicting data is presented. The analytical methods are not concerned with the correct identification or uncovering of a specific truth. In fact, the discontinuities are vitally important for the analysis and to create the insights that the analytical method delivers.

The next concern would then be whether I, as researcher, left out certain pieces of discourse because they might reveal findings not convenient to driving a premeditated message. The first way of dealing with this concern would be to reveal the decision process for selecting particular texts and the sources of the texts. There are layers of complexity when interpreting research results. Where much of it remains hidden in other forms of research, with discourse analysis authors often prefer to offer the entire piece of text for readers to see and draw their own conclusions. Readers can have a different interpretation from that of the author. Even this has limited scope, since the selection of the extracts could be questioned. A second response would be to alert the reader to the boundary of what is possible with a piece of research such as this. Full transcripts are extremely lengthy, but every effort has been made to show as much of the detailed exchanges as possible. These are the limitations of this research undertaking. The detailed analyses in the subsequent chapters strive to present enough evidence to support the conclusions reached.

An additional ethical concern could be the influence that BankSeta as a funder for this research may have had on any aspect of the research. I can categorically state that BankSeta has never requested, suggested, implied nor intimated that any aspect of the research should be adapted, changed, or oriented in any direction. The funder accepted the funding proposal in its

entirety and made no comments, requests for changes suggestions for inclusion of any topic or issue. On the other side of this it is also worth noting that BankSeta has not endorsed nor supported this research project nor its findings in any way. Their support was purely as a funder interested in advancing the banking and microfinance sector in South Africa through funding for postgraduate research.

Finally, ethical research makes explicit the assumptions about the responsibility of the researcher and the consequences of the research approach and its results (Blaxter, et al., 2006). Ethical concerns are particularly important when dealing with human research subjects, and this is dealt with in detail in the methods section in the local discourses chapter.

3.8 Concluding Remarks

The primary objective of this chapter was to outline the research design for this contemporary genealogy. With the overall objective of this study in mind, the design proposed here underscores the desire to compare current discourses of financial inclusion as circulating in institutional, academic and local contexts. This chapter serves as an overview of the research strategy for the study as a whole while the detailed methodological aspects for each cluster are dealt with in each of the three subsequent chapters since each one requires unique methods for data gathering. First, Chapter 4 on institutional discourses explains methods of identifying and selecting the 12 texts created by institutions working on financial inclusion. Then, in Chapter 5 on the academic discourses of financial inclusion the research methods for the identification and selection of the final 26 peer-reviewed academic research articles are outlined. Third, Chapter 6 on local discourses of financial practices outlines the unique considerations for dealing with human subjects and creating texts from ethnographic interviews.

This chapter served as an overview of the research strategy, its design, a brief background to the study, the methods for selecting the clusters, the research instruments used and the approach to data analysis. The methodological considerations put forward in this chapter touched briefly on the role of the researcher in the construction of the data. Various authors have highlighted the challenges in research that relies heavily on the researcher as the primary research instrument, and through their recommendations, I was able to ensure that this study was reliable, valid and ethical.

4 Institutional Discourses of Financial Inclusion

4.1 Introduction and overview

Citizens of developing countries have, over the past 15 years, adopted mobile telephony in large numbers (ITU, 2010). Interest from industries other than telecommunications has already surfaced and banks in particular are taking an interest in developing new banking systems that use mobile technologies. These are not the only powerful economic players experimenting in the digitisation of money. Mobile operators themselves are developing their own payments technologies. Even handset manufacturers are looking for opportunities to exploit this new opportunity. Nokia, one of the largest handset manufacturers, announced that it would commercialise a mobile payments service for users of its mobile phones (Nokia, 2010).

In 2009 *The Economist* reported that there were a few major success stories in the mobile payments and money transfer services around the world, all of them in developing countries. Some examples included Gcash and Smart Money in the Philippines, WIZZIT in South Africa and Celpay in Zambia. By far, however, the biggest success was Safaricom's M-Pesa, in Kenya. Since 2007, the service had signed up 7 million users, in a country of 38 million people. While early adopters were migrant workers sending money home, two years later people used M-Pesa to pay for anything from school fees to taxi fares. At the time, about US\$2 million was transferred through the system every day.

Even though M-Pesa in Tanzania launched without the same level of success, this has not deterred other services starting up. MTN, with Stanbic Africa, launched a mobile money service in Uganda in March 2009, and within four months it signed up 82 000 users; within this time US\$ 5.1 million was transferred using this system. MTN planned to launch the service in 20 other countries in Africa and the Middle East. Zain, another large mobile operator based in Kuwait, launched its own service called Zap. Growth in mobile money services was expected to be exponential, with an expected 120 mobile money

transfer services to be up and running in developing countries by the end of 2009 (Economist, 2009).

These success stories are rather compelling, and told from the perspective of some of the key institutional players who are keen to capitalise on the financial inclusion opportunity. They represent an overwhelmingly positive outlook, overtly positioning solutions offered by large companies to fulfil unmet demand, while contributing to corporate profits and a tighter integration of the social body.

Therefore, the purpose of this chapter is to review how institutional discourses use the concept of financial inclusion as represented by specific texts selected for this analysis. This study will enable the examination of how the concept of financial inclusion supports the creation of human subjects in institutional discourses. Through the application of the analytical framework derived from the work of Michel Foucault, the detailed analysis will uncover the subject positions, problematisations, strategic actions and forms of control deployed within these texts. A direct consequence will be the identification of a dominant mode of objectification and thus the nature of the discourses that support and reproduce a particular regime of truth.

This study will show that South African institutional discourses have shaped a unique form of financial inclusion in the country. These discourses share some important alignments with the discourses from international institutions. The analysis reveals that dividing practices and scientific classification are the dominant modes of objectification in South African institutional discourses of financial inclusion, similar to the discourses produced by international institutions. In discourses of dividing practices subject positions and problems are brought to the discursive site by the creator of the discourse, but strategic actions and forms of control are embodied by subjects. This contrasts with discourses of scientific classification in which subject positions and problematisations along with the strategic actions and forms of control are externally imposed.

This chapter has four main parts. First is the discussion on the methodological approach to this chapter, explaining the selection of texts. Second is the analysis of the 12 selected texts: the FSC (2012), the policy strategy from South Africa's National Treasury (2011), a press release of a large national retail bank, the Net1 CPS website on their social grant distribution service, FinMark Trust's 2013 FinScope survey on financial inclusion (FinmarkTrust, 2013), the Financial Diaries from South African Labour Development Research Unit (SALDRU), "Innovative Financial Inclusion" by the G20 Global Partnership for Financial Inclusion (GPFI, 2010), the World Bank's global index on financial inclusion (Demirguc-Kunt, et al., 2008), selected extracts from Muhammad Yunus' book *Banker to the poor* (Yunus, 1998) and, finally, the Center for Financial Inclusion at Accion's website on Financial Inclusion 2020 (FI2020) (CFI, 2014). The third part of this chapter is the discussion of the evidence that shows dividing practices as the dominant mode of objectification and scientific classification as the secondary mode. This part of the chapter also discusses two exceptions to this dominance. The text from Grameen Bank and that of the G20's GPFI are notable exceptions in that they create different subject positions and problematisations for individuals from the other 10 texts analysed in this section. Fourth is the set of the preliminary conclusions reached for this part of the study. Specific aspects of the institutional discourses are drawn into the comparison with academic and local discourses later in Chapter 7.

4.2 Methodological approach

4.2.1 *Selection of Texts in the Institutional Discourse Cluster*

The texts for this section were selected with the intention of maintaining the focus on individuals living in townships in South Africa and then only if unavoidably, those about the rest of the world. This geographic focus is intended to reinforce the stance on isolating the discourses about a specific group of people. Despite this intention, as will be shown, the discourses in this section are never specific, and they operate at an abstract level away from the individual experience. This is a characteristic shared with academic discourses,

in that the institutional discourses tend not to be geographically specific, but do indicate South Africa as their area of focus.

Indeed a large number of institutions generate texts on financial inclusion. Texts from many influential institutions could have been included in this section, such as a number of banks in South Africa, the Alliance for Financial Inclusion (AFI), Institute for Money, Technology and Financial Inclusion (IMTFI), Center for Global Development, Bankable Frontier Associates, Dahlberg Associates, McKinsey & Company, to name a few. Not only was it necessary to limit the number of texts in this section due to space constraints, but the objective was not to be comprehensive. Rather, the depth of the insights gained from a close and meticulous analysis was of concern.

The selection of texts for this chapter starts with the FSC (2012) and a policy strategy document from South Africa's National Treasury called "A safer financial sector to serve South Africa better" (2011). Those two documents are critical pieces of national importance and intended to direct the financial inclusion efforts in the country. The FSC is used for the identification of further texts for inclusion in this chapter, even though it would have been possible to trace a similar set of connected institutional texts starting with any of the institutional texts cited here.

The next set of texts is drawn from the financial services industry such as banks, insurers and asset managers. The options include the first-tier banks ABSA, Standard Bank, FNB, Nedbank and Capitec. Net1 was included here since it is responsible for distributing social grants along with Grindrod Bank. Two of the mobile network operators could also be included here. Licensed banking partners work with mobile network operators to deploy mobile payments for low-income people in the country. The results of the collaboration between the bank and mobile network operator would therefore contribute to the targets set for the banks in the FSC. In the end, one text was selected from this group: a press release from ABSA announcing the launch of its new financial inclusion service offerings.

In order to draw on a wide variety of sources, the next set of texts comes from those institutions that inform the work of commercial organisations, such as university-based research institutes, independent research organisations and nongovernmental organisations. Two texts, a FinMark Trust FinScope booklet (FinmarkTrust, 2013) and two pamphlets about the findings of the Financial Diaries (Collins, 2009a, 2009b) from SALDRU were selected from this group.

International organisations have some influence on the national discourses of financial inclusion in South Africa. Texts from these organisations comprise the fourth set and include the G20's Global Partnership for Financial Inclusion (GPMI, 2010), World Bank's Finance for All (Demirguc-Kunt, et al., 2008), Bangladesh's Grameen Bank and the Washington-based Center for Financial Inclusion at Accion.

It should be borne in mind that the institutions selected tend to produce many different kinds of texts, a range which includes printed marketing materials, press releases, interviews, customer information brochures, books, market studies, research reports, position papers, discussion papers, radio broadcasts, industrial theatre, commercials for television and radio, infomercials, print advertising and so on. With such a rich supply of potential samples to include, it might be tempting to aim for comprehensive coverage, necessitating the search for themes, categories or even using quantitative techniques, such as counts and frequencies, central tendencies and ranges. All of these result in some level of "summarising talk" (Chenail, 1995) forcing the analysis to be at some level above the data. That would not be a useful approach to dealing with discourse analysis. Instead, the approach taken is to select specific institutions and then choose specific texts from those institutions. These texts are in a variety of forms such as Acts of Parliament, strategy documents, brochures, websites, books and promotional materials. In this chapter, each text is first analysed in detail and then compared to the other institutional texts. Later in the study, one of these texts will be compared to texts from the academic and local discourse clusters.

This section does not comprehensively cover all materials by all the chosen institutions. The intention is to draw out some of the texts to show the extent to

which there may or may not be a dominant mode of objectification through the analysis of subject positions, problematisations, strategic actions and forms of control. The objective is to point towards the limitations of the discourses and how the regimes of truth shape the boundaries of financial inclusion.

Each text is introduced by giving a brief history of its placement, and of the institutional context within which it was produced and why the particular pieces of text were chosen for analysis here. This kind of information will be kept brief, enabling the reader to form a “setting” of the “characters” of the production – all of which is intended to draw attention to the constructed nature of the texts. In the sections that follow, the detailed discursive analysis of each text is done. The analysis reveals the subject positions, problematisations, strategic actions and forms of control evident in each text. The particular way in which these elements are created points to the mode of objectification in the text. In Section 13 of this chapter, the analytical framework is used to determine the dominant mode of objectification in this selection of institutional texts. The comparative analysis done in that section will also show the less dominant discourses in financial inclusion.

4.3 The Financial Sector Code

4.3.1 *Background to the Document*

The Financial Sector Code Gazette No 35914 of 26 November 2012 (FSC) is the adaptation of the Broad-based Black Economic Empowerment (BBBEE) Codes of Good Practice Act 53 of 2003 to the financial services sector of South Africa. The FSC was developed to guide the specific contributions that were expected of the financial services sector to the transformation of South Africa after the end of apartheid. It should also be noted that even though the FSC has become the central guiding document on financial inclusion, it does not signal the start of the financial inclusion efforts by the various formal financial institutions in the country that it seeks to regulate. There are notable historical interventions that were developed by these institutions prior to the FSC, such as Standard Bank’s E-Plan in the early 1990s (Paulson & McAndrews, 1999);

TEBA Bank, which started in 1975 and is now known as UBank (UBank, 2014); Perm Bank, which merged with Nedbank in 1988 (Nedbank, 2014) and various others. This analysis will focus on the most recent discourses, following the ratification of the FSC. In this light, the FSC marks an important shift in how the financial services sector sought to manage perceptions about itself and its role in the transformation process of South Africa.

The FSC was a necessary adaptation since certain elements of the BBBEE Act are actually part of the normal course of business for the companies in the financial services sector. For example, manufacturers giving loans to small businesses would count towards that BBBEE scorecard, but for banks, this is their core business. Hence, in addition to the existing elements of ownership, management control, preferential procurement, skills development and enterprise development, two additional elements related to financial inclusion were added to the FSC¹. The first is empowerment finance, which refers to targeted investment in the forms of lending or equity “in South African projects in areas where gaps or backlogs in economic development and job creation have not been adequately addressed”. The focus is on lending and equity on the part of financial institutions for infrastructure agricultural development, lending to black owned small, micro and medium enterprises (SMMEs), alongside housing finance for individuals. The second addition is access to financial services, which is best defined in this extract:

¹ The BBBEE Act No.53 of 2003 gives guidelines and targets to all qualifying companies in the country. Five dimensions of focus were identified, namely ownership, management control, preferential procurement, skills development and enterprise development each with specific targets and ranges. Companies' performance on these individual dimensions is measured to achieve an overall BBBEE score. This score determined whether the company could do business with government and whether the company would face fines and other penalties.

CODE SERIES FS800
STATEMENT 801:
THE MEASUREMENT OF THE ACCESS TO FINANCIAL SERVICES ELEMENT
OF BROAD-BASED BLACK ECONOMIC EMPOWERMENT AS IT RELATES TO
MEMBERS OF THE BANKING ASSOCIATION OF SOUTH AFRICA

Introduction

The South African members of the Banking Industry submit and indicate their willingness to abide by the standards, definitions, and key measurement principles as set out in this document as commitment to the delivery on inclusive targets (where specified), to enhance, improve, and grow financial access to that portion of the South African economically active population who were previously excluded for whatever reason.

The targets contained in this document are not aimed to divide the target market but rather to expand the reach of financial services by all participants in the industry, to that portion of the population not actively serviced by current banking services, based on an economic viable model for all participating organisations.

Figure 5: Introduction to Access to Financial Services (Code Series FS 800) of the FSC (p. 110).

4.3.2 *Analysing the Financial Sector Code*

The analysis that follows looks at the detailed Access to Finance section (FS800), but starts with the preamble and introductory sections of the Act. It was found that much of the political and positioning statements in these sections were highly relevant for the discourse analysis of the Act, since it is here where the functions of the discourse are most distinct.

Key aspects of the Sector Code

Recognising the unique position that financial institutions hold in the development of South Africa, two new elements have been introduced into the scorecard over and above the seven elements that exist in the CoGP. These are Empowerment Financing and Access to Financial Services. These elements are intended to broaden and hasten the transformation process as they focus on making financial services accessible to the previously unbanked and under-served. They empower the previously disenfranchised through the provision of affordable housing, financing of black SMMEs and agricultural activities, and investing in various forms of transformational infrastructure that create the necessary platform to grow the economy on an equitable basis.

Figure 6: Extract from the introductory section of the FSC (p. 2).

The text creates various subject positions based on the historical race-based categories devised by the apartheid government in South Africa. Then it

invokes the subject positions of those it wants to show are most severely affected in the form of “black” people who are “unbanked”, “underserved” and “disenfranchised”. By using a politically-charged word such as “empower” and stating a desire to contribute to “sustained economic growth, development and social transformation”, the FSC seeks to situate the financial services sector firmly in line with the efforts to change the dynamics within the country, or at least be seen to. The stage is now set for the justification and defence of the corrective actions through “the unique position that financial institutions hold in the development of South Africa”. The discourse is that of social justice, effectively implying that not taking action would be tantamount to perpetuating apartheid. In the end, what were called racial, social or cultural divisions are now neatly reframed as economic and financial divisions, to which a specific set of technical solutions can be applied.

The code also contains explicit indications of the forms of control that the industry participants were willing to comply with. Notice should be taken of the statement that the drafting of the FSC, and the subsequent creation of the Financial Sector Council, were entirely driven by the financial services industry. They chose to act, rather than be acted upon (Joffe, 2012). The usual practice at the National Economic Development and Labour Council (NEDLAC), a statutory consensus-seeking body, is to include government, organised labour, organised business and community-based organisations. The FSC did not involve all these stakeholders and was the outcome of a series of consultations between the financial services industry (consisting of banks, insurers and investment managers) and the Association of Black Securities and Investment Professionals (ABSIP). Government acted as observer, and neither organised labour nor community-based organisations participated (Joffe, 2012). With the FSC, the financial services sector could demonstrate its commitment to the transformation of South Africa. The voluntary participation of the sector and association with the FSC indicated willingness to comply with its oversight and ongoing requirements for reporting on compliance. The sector has been active in its creation and has itself put forward the process and measures by which it will be judged.

Below is the section of the code that specifies the targets that the participants set for themselves. Industry participants mutually agreed to these objectives as the blueprint for the future forms of observation, judgment and normalisation. Noteworthy also is the establishment of the Financial Sector Council, the statutory body that would oversee the implementation and compliance with the provisions of the code.

2. The Scorecard for Access to Financial Services as it relates to members of the Banking Association of South Africa

Access to Financial Services			14			
	Access Method	Qualifying Market/area		Qualifying Criteria	Range	Target
1	Geographic Access (Reach)		5	One or more of:		
1.1	Transaction point	50% or more of households fall within LSM 1-5	1	draw cash, or purchase from their accounts	5 km	85%
1.2	Service point		1	reset a PIN money transfers, get a statement, or initiate account queries	10 km	70%
1.3	Sales point		2	replace a card, deposit cash into their accounts, or acquire: a transaction account, a funeral policy, a savings account, or a loan.	15 km	60%
1.4	Electronic Access	Individuals earning less than R5,000 per month increasing by CPIX p.a.	1	TBC		
2	Banking Densification	Individuals in the LSM 1-5 group nationally	2	Access to cash withdrawal facility per measuring unit	TBC	1, 500
3	Product related access	Individuals in the LSM 1-5 group nationally	3	Number of active accounts for qualifying products per institution	National	TBC
4	Affordable Housing Origination	Qualifying measures as per metrics agreed	2	Mortgage and development loans to qualifying households	National	TBC
5	Consumer Education	Qualifying individuals in the LSM 1-8 group	2	Consumer, Primary and Basic Education	National	2012=0,25% 2013=0,3% 2014=0,4%

Figure 7: The scorecard of the FSC for Access to Financial Services as it relates to members of the Banking Association of South Africa (p. 111).

The primary set of targets is about methods of “Access to Financial Services”. The first set is the “geographic access” elements that draw attention to the

problem that banks are not physically close enough to the identified individuals for their transactions, service and sales requirements. For instance, the targets of proximity are set, such as five kilometres to the nearest place to “draw cash, or purchase from their accounts”. Second, “electronic access” for individuals earning less than R5 000 has no specified target, but presumably this will include the range of electronic banking channels, such as mobile, internet, POS and ATM access. Third, “banking densification” indicates the problem that there is less than one cash withdrawal facility for every 1 500 people. The problem set up by “product-related access” is that there are not enough active accounts per customer across the qualifying product set, presumably those mentioned earlier in the table (transaction account, funeral policy, savings account, loan). Fourth, “Affordable Housing Origination” seeks to create a problem that there are no “mortgage and development loans to qualifying households”. Finally “consumer education” seeks to draw attention to the lack of “consumer, primary and basic education” presumably about financial matters.

The second aspect of the targets relates to the “qualifying market/area” which now adopts a marketing segmentation model in which individuals are referred to as “LSM 1–5” or “LSM 1–8” households. LSM stands for Living Standards Measure, a common market segmentation model used in South Africa. It is important to note that this segmentation model is premised on consumption, which betrays another subject position for individuals as consumers.

The characteristics of the segments are given in the table below.

	LSM 1 (4.8%)	LSM 2 (11%)	LSM 3 (11.9%)	LSM 4 (14.4%)	LSM 5 (13.9%)
Predominant gender	Female	Female			Male
Age	16 - 24, 50+	16 - 24	16 - 34	16 - 34	16-34
Education	Primary Completed	Primary Completed	Up to some high	Schooling up to some high	Up to Matric
Location	Rural	Rural	Rural		Urban
Structure	Traditional Hut	House/Matchbox house	House/Matchbox house		
Income	R1 058 ave hh income per month	R1 261 ave hh income per month	R1 613 ave hh income per month	R2 022 ave hh income per month	R2 903 ave hh income per month

Table 2: Lifestyle Standards Measure 1 to 5 sourced from South African Audience Research Foundation (SAARF).

According to the South African Audience Research Foundation (SAARF) that developed and operates the LSM, it “is a unique means of segmenting the South African market that cuts across race and other outmoded techniques of categorising people, and instead groups people according to their living standards using criteria such as degree of urbanisation and ownership of cars and major appliances. It is based on access to services and durables, and geographic indicators as determinants of standard of living” (SAARF, 2012). By referencing this particular segmentation model, the FSC exposes its conception of the “unbanked” South African as a consumer of financial products and services. With this subject position as a starting point, the FSC guides the financial services sector to deliver products for the consumers.

The column labelled “Qualifying Criteria” indicates the tangible outcomes of how the banking industry would prefer to be measured. These qualifying criteria are the strategic actions that the industry will take to co-opt more and more people for financial inclusion. Thus they legitimate the products and services that they offer, such as bank accounts, payments, debit cards, funeral policies and so on. This scorecard represents the industry view on what they should be measured on in terms of their contribution to “Access to Financial Services” and thus what they would feel a level of comfort with. They are also then able to delineate the criteria on which their contribution to transformation would be judged, and thus shape the debate on their role in what they call the “economic growth, development and social transformation in South Africa”.

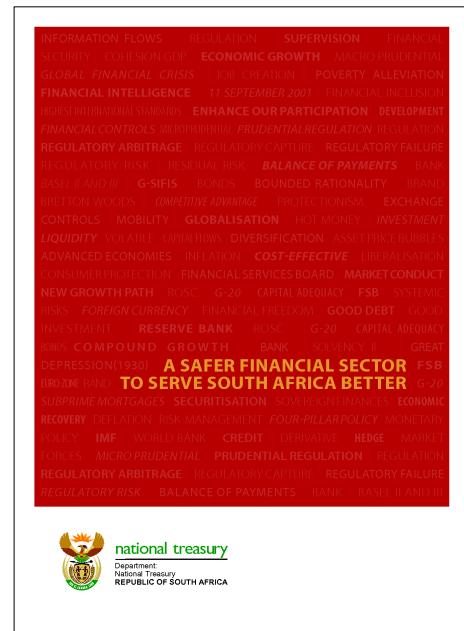
Upon close examination of these targets, it becomes clear that they reflect the strategies and ambitions of the financial sector to expand their reach and client base. There does not appear to be a recognition of the existing economic activity in those communities outside the formal structures. The targets are focused on the individual, with no regard for the social circumstances in which people are performing their financial practices already, such as socially- or community-driven savings or lending groups. Nor are any existing solutions considered, such as trade finance solutions that many individuals and small business were already enjoying, or the forms of consumer credit already being provided by retailers of furniture, clothing and other goods. The expectation

created is that only formal banks and financial service providers can legitimately generate financial inclusion.

4.4 A Safer Financial Sector to Serve South Africa Better

4.4.1 Background to the Document

South Africa's National Treasury, under Minister Pravin Gordhan, published "A safer financial sector to serve South Africa better" (2011). It is a policy document that sets out the four policy priorities for the National Treasury in the wake of the 2008 financial crisis. The document is the culmination of a review process of the national financial and regulatory systems. The priorities as outlined in the document are financial stability, consumer protection and market conduct, expanding access through financial inclusion and combating financial crime.



4.4.2 Analysis of the Policy Strategy Document

The financial services sector touches the life of each and every South African. It enables economic growth, job creation, the building of vital infrastructure and sustainable development for South Africa and her people. It is, therefore, crucial that the sector is well-regulated and stable. However, stability is not the only policy objective for the financial sector. The sector is characterised by high and opaque fees, and needs to be more transparent, competitive and cost-effective. Moreover, many South Africans do not have access to financial services. Not only does this inhibit economic growth, it also keeps people trapped in poverty. With the worst of the financial crisis behind us, government will have a renewed focus on maintaining financial stability, strengthening consumer protection and ensuring that financial services are appropriate, accessible and affordable (p. 1).

The document creates its subjects as “every South African” and the financial services sector is positioned as ubiquitous, and thus able to influence their lives. The problem created for these subjects is the lack of access to financial services that “keeps [South Africans] trapped in poverty”. “Financial services sector” and “government” are created as the two other subject positions. National Treasury, as part of government, sets itself up as intending to solve this problem through specific focus areas, including financial inclusion. The discourse therefore serves a dual purpose. First, it reinforces the National Treasury as the dominant financial oversight body in the country and, secondly, it demarcates the roles that the various government organisations will play in the financial services sector, making clear various modes of authority for the different government-level organisations involved in the financial services sector.

The Reserve Bank will be given lead responsibility for prudential regulation and the Financial Services Board for consumer protection. As part of this, the mandate of the Financial Services Board will be expanded to include the market conduct of retail banking services. Finally, National Treasury will encourage greater access to financial services through a range of initiatives (p. 1).

In fulfilling this role that the text creates for National Treasury, the policy document is the first strategic action to outlining its policy focus areas of stability, consumer protection, access to financial services and comprehensiveness to ensure that all providers are “registered and licensed” as explained in the figure below.

Box 1.1 A safer financial sector to serve South Africa better

To promote sustained economic growth and development, South Africa needs a stable financial services sector that is accessible to all. This policy document sets out government's proposals, emphasising financial stability, consumer protection and financial inclusion. The main proposal is to separate prudential and market conduct regulation. In addition, it addresses:

Stability. The Reserve Bank's mandate for financial stability will be underpinned by a new Financial Stability Oversight Committee, co-chaired by the Reserve Bank Governor and the Minister of Finance.

Consumer protection. Government will enhance consumer protection. The structure of the Financial Services Board (FSB) will be broadened to include a banking services market conduct regulator.

Access to financial services. Financial access will be broadened. The Financial Sector Charter will be reviewed and reforms undertaken to encourage "micro insurance".

Coordination. Regulatory coordination will be enhanced, and regulators strengthened as required. The Council of Financial Regulators will be formalised.

Comprehensiveness. All businesses in the financial sector should be licensed or registered. Institutions providing similar services should be regulated by the same agency.

New legislation will be required to implement the proposals. Several bills dealing with banking, financial markets, credit rating agencies and the regulatory powers of financial supervisors will be tabled in Parliament during 2011. The policy document will be available on www.treasury.gov.za

Figure 8: Box 1.1 from "A safer financial sector to serve South Africa better" (p. 2).

The document indicates that the Treasury will pursue the goals as set out in the FSC, thus reinforcing the specific forms of control stipulated in that document.

South Africa is currently taking part in the data collection initiatives of G-20 Financial Inclusion data and measurement subgroup, the Alliance for Financial Inclusion Group, and Finscope. The Finscope survey is a FinMark Trust initiative supported by syndicate members including National Treasury. It is the only survey that focuses on access to and usage of financial products and services (p. 71).

The text reinforces another mode of authority of the FinMark Trust FinScope survey as the most comprehensive and credible survey. It is said to be "the only survey that focuses on access to and usage of financial products and services". The statement reinforces the survey method as the only legitimate method to study the situation, and FinMark Trust as the only credible provider of data.

One of the examples of the kinds of subject positions for South Africans can be found in the following extract from the chapter of the policy document dealing with financial inclusion "Policy Priority 3: Expanding access through financial inclusion":

Sustainable and inclusive economic growth and development will be aided by improving access to financial services for the poor, vulnerable and those in rural communities (p. 7).

This text specifically creates “poor”, “vulnerable” and rural communities” for whom economic growth is elusive due to the lack of access to financial services. The role for government is created by locating it as intervening to ensure “the implementation of the transformation objectives of the FSC, focusing on greater access for the poor and the promotion of broad-based black economic empowerment” (2011; p. 7). In fulfilling this function, some of the strategic actions the department intends to take are to drive the creation of cooperative and dedicated banks, along with a focus on microinsurance and “improving governance arrangements of the Postbank” (2011; p. 7), the financial services subsidiary of the South African Post Office.

Box 6.2 A primer on *stokvels*

A *stokvel* is an association of individuals who make regular contributions to a common pool of savings, which is generally given in total or in part to each contributor on a rotational basis. The business of a *stokvel* is directed by a common bond that exists between its members.

There are different types of *stokvels*:

General savings clubs are established for a variety of purposes, such as women’s *stokvels*, where members pool their savings to buy groceries in bulk at reduced prices or party *stokvels*, where members takes turns to organise parties at which food and liquor are sold and the host takes the profits.

Burial societies are *stokvels* established to assist members with funeral costs. They are formed between people with a social connection, such as members of the same church, to provide a way for members to save for and insure themselves against the death of a family member.

Investment *stokvels* save for capital projects or to invest in a business venture, property or shares.

There are divergent estimates of the size of the industry. In 2003, the University of Cape Town estimated that adults in South Africa invested about R12billion a year in *stokvels*. In 2007, Old Mutual estimated that informal savings in South Africa amounted to R33 billion. The National *Stokvels* Association of South Africa estimates that approximately 8.3 million adults are members of 800 000 *stokvels*. Finscope 2010 found that 38% of adults – 12 million people – use *stokvels*.

Stokvels accept deposits in a manner that is identical to conducting the business of a bank. Subject to certain exceptions, no person may conduct the business of a bank in South Africa unless such a person is registered as a bank in terms of the Banks Act, or as a mutual bank in terms of the Mutual Banks Act. However, in recognition of, among other things, their social and economic role, the Reserve Bank made an effort to legalise them and in January 1994, the Registrar of Banks, with the approval of the Minister of Finance, issued Government Notice No. 2173 based on the common-bond principle, whereby *stokvels* can lawfully conduct their operations within South Africa, provided they operate within the scope and conditions of the common-bond exemption notice. In December 2006, the common-bond exemption notice was revised to, among other things, prohibit *stokvels* from undertaking activities of pension fund organisations as defined in the Pension Funds Act.

Figure 9: Box 6.2 from “A safer financial sector to serve South Africa better” (p. 65).

By directly defining and dealing with *stokvels*, the text creates these subjects as legitimate providers of financial services. This mention of *stokvels* sets this

document apart from other institutional texts, especially those from South Africa, that do not recognise the role of informal financial services. This document is positioned as merely indicating potential policy directions for the financial services sector. The inclusion of stokvels in this policy document is noteworthy since they are regarded as informal savings and lending practices. This mention here could signal future policies that might give formal recognition to the role that stokvels play in encouraging savings and group lending practices in the country. The boundary of financial inclusion is therefore expanded to include these forms of financial practices too, as long as they conduct themselves within the boundaries set by the common bond exception notice, Government Notice No. 2173. Stokvels therefore must subject themselves to the authority of the Notice, and not perform activities of “pension fund organisations”.

4.5 ABSA Bank: Inclusive Banking

4.5.1 Analysing “Financial Inclusion in South Africa – the silent revolution”

A press release by ABSA from 2010 entitled “Financial Inclusion in South Africa – the silent revolution” issued by Prof Gerhard Coetzee, Director of the Centre for Microfinance at the University of Pretoria and Specialist Advisor, Inclusive Banking in ABSA is examined (ABSA, 2010). A full copy of this document is analysed in the appendix.

The press release shows the role of discourse surrounding financial

inclusion in replicating and extending a private sector discourse into the development sphere.



Figure 10: An example of the advertisements for the Micro Enterprise Finance solution introduced by the press release.

Enough evidence exists to argue that access to formal financial services further economic development. The general perception is that the poor and low-income in Africa are still largely unbanked (no access to formal financial services) or under-banked (poor access to formal financial services). Most studies indicate the formally banked in Africa to be somewhere around 20% on average. This means that the majority of people in Africa make use of informal financial services or, if stated differently, are excluded from the formal financial services where inclusion would assist in furthering economic development.

The introductory section of the document is dedicated to setting up the subject positions of the “poor”, “low income”, “unbanked” and “underbanked” for a particular group of people in South Africa. With such labelling, those groups are simultaneously carved apart from the rest of the population by the Specialist

Advisor which mentions that “20% on average” are formally banked. For South Africa, demarcations cited are 30% to about 10% for saving and credit, respectively. Through measurement, the situation can now be tracked and monitored. The “unbanked” can now be judged against the norm, which even though it is clear that it is a minority that is “banked” – this situation is to be changed since being “banked” is linked to economic development for the individual.

Informal services are seen as a problem to be overcome by creating a space for formal financial services to occupy in the quest to develop the economy. Hence, the “underbanked” and those “excluded” are constructed as a category of people requiring intervention from “formal” institutions, such as banks. This sets up and legitimates the banks’ intervention since a problem has now been created. These constructs are in opposition to, and judged to be less desirable than, another type of discursive construct, such as “formal financial services”. The former set is linked to economic underdevelopment and the latter set is linked to economic development, which is accepted, unchallenged, as a more desirable state of being in the world. This non-use of formal financial services is constructed as a problem leading to persistent so-called underdevelopment. The press release further states that:

Exclusion is a function of several challenges and when we specifically look at the exclusion of the poor and low-income these can be pricing, lack of relevant products and channels, self-exclusion or exclusion due to some social or political factor (largely based on discrimination). At the advent of a democratic South Africa, exclusion was probably at its highest point with the majority of poor and low-income (and largely black) South Africans excluded from formal financial services.

The discourse moves into linking to South African social and political history with these discursive resources: “Exclusion is a function of several challenges” and is “a result of some social and political factors (largely based on discrimination)”. The work of the bank is therefore located in a post-apartheid South Africa where the previous regimes of political, social, cultural and economic exclusion need to be reversed. The text frames exclusion as a technical or political activity affecting those from inside the institutions or

individuals opting not to use services. This discourse seeks to align banking with the social and political mood for the democratisation of South Africa.

Private sector banks are situated against public and not-for-profit organisations as better able to provide financial services to the identified groups. Within this free market discourse, NGOs are cited as an unsustainable way to bring these services to people, and government is said to be mostly absent from delivering essential services to citizens. The need for commercial interventions is now not a matter of choice but is constructed as an imperative. Profits are justified and normalised as a consequence of meeting the commercial demands of the groups and individuals who use the services. These individuals have been transformed into fee-paying customers.

What about the self-employed part of the market? Here Absa also engaged and started a unit at the end of 2007, the Micro Enterprise Finance Unit. This Unit is tasked to build a model that Absa can scale to also serve this side of the market. After some experimentation and testing the Unit is now focusing on a micro enterprise loan for businesses with annual business turnovers of between R15 000 and R500 000 per year. They are also testing a group loan approach where they interact with groups of five (very similar to the Grameen Bank approach in Bangladesh founded by Prof Muhammad Yunus the 2006 Nobel Peace Prize Laureate).

A group labelled “self-employed” is also created as a subject position and thus an addressable market for banking solutions. The mark of identification chosen is their turnover as “between R15 000 and R500 000” per year. The text indicates that the lending model is based on the Grameen model of group lending. By drawing on the Grameen Bank, the author invokes the positive sentiments of the Nobel Peace Prize that Yunus and the institution were jointly awarded. The author fails to complete the comparison that the Grameen model also affords part ownership of the bank to borrowers. They own 40% and the Bangladeshi government owns 60% (Yunus, 1998).

The subject position of the self-employed here calls a set of social and moral obligations into being, such that they should be able to operate in groups in order to gain access to loans. Such group lending schemes are developed where the lending criteria of mainstream banks exclude clients in this group from obtaining credit. This model relies instead on peer pressure and a form of

moral persuasion where group members and not bank staff enforce loan repayments. Legitimacy of the bank will be established through demonstrating to these clients an understanding of the social and economic dynamic.

The initial learning and experience is that more than 80% of their clients are women, and more than 80% of clients open a bank account for the first time. To date the unit reached 17 000 clients from 22 outlets called Micro Enterprise Service Centres. The Unit's Community Finance Officers work from these Centres to reach their clients at their homes and places of business, in a way, bringing banking to the people. Thus a focused move to improve financial inclusion and running the efforts of a commercial basis, rather than a corporate social responsibility drive. The unit's charter clearly states a for-profit objective, as well as a community and economic objective.

Within this free market discourse, community development and profit are linked. The use of the term “community” detracts attention from the commercial nature of the interaction as people’s homes are converted into spaces of commercial interactions. These new customers have not accessed banking services and are positioned as a new “market” with a unique set of dynamics about product and pricing preferences. They are brought into the mainstream of banking through this commercial discourse. The speaker posits that a specialised set of commercial skills and market knowledge is needed to serve this “market”. The requirement for new products and delivery methods is established by reinforcing the role of banks in providing those services. This unique skills set is to be embodied by the “Community Finance Officers”. They are to be physically present in the locations where the “unbanked” reside, and are intended to serve as translators of the financial needs of the individuals into the bank and vice versa. As such, these officers are created as positions of authority that can take banking into new spaces, such people’s homes and places of business. Such interventions are justified, as there is a need for “bringing banking to the people”.

A neo-classical economic discourse is invoked, bringing forth the discursive resources of a price and demand intersection. The claim is that at a low enough price, people would want to adopt the services offered. Therefore, banks, given the subject position of a private sector institution, have little option for action but

to formulate a response to the stated problem of including the excluded within the stated economic constraints of the price and demand construct.

Thus, how can we bring the service to the client at costs affordable to the client and allowing the bank to make a profit? Thirdly, and a more contentious point in terms of mission drift is the approach that says that only if there is a real commercial imperative the poor and low-income will be served with the right products, at the right cost and income structure and sustainable with service providers not entering the market and collapsing and once again leaving the poor in a lurch. However, the earlier case study of Absa refutes this point in terms of the poverty profile and indicates that with bespoke design the right products can be developed.

In this paragraph “the poor” are further positioned as weak and without recourse. The banking services are required to be “sustainable with service providers not entering the market and collapsing, once again leaving the poor in a lurch” [sic]. The text indicates that it is imperative for banks to establish long-term services to avoid leaving people destitute when these services collapse. Community members are positioned as powerless and unable to continue their lives without these services once they have had an opportunity to start using them. Once deployed, the bank’s services are seen as critical for the ongoing economic functioning of society.

Several techniques of scientific classification are evident in the press release. Formal banking, and thus financial inclusion, is demarcated as “savings, transactions and credit” using a numerical or statistical normalising technique. People are grouped as 60% banked, 30% savers, 10% users of credit. Such numbers are used to create a problem of low penetration – raising the implicit expectation that these should be as close to 100% as possible, without stating this as the objective. Closing the gap to reaching 100% is implied as the aim of the project of financial inclusion. This technique of scientific classification is used here to divide, segment and render the social body ready for commercial intervention. This technique of imposing this segmentation onto society as those without banking, savings accounts or using credit facilities is a dividing practice. Society is carved up and divided into smaller parts for observation and management. Moreover, those without these services are to be acted upon to enable them to cross the boundary of this division.

4.6 Net1: Social Grant Payments

4.6.1 Background

Since 1994, and the advent of the first democratically elected and non-racist government, South Africa has expanded its social security net to “20,9 million grants to 9,77 million distinct cardholders amounting to R9,5

billion per month” (Grinrod, 2014). The distribution of grants is estimated at R10 billion over five years and thus a lucrative business opportunity for any

financial services company (Rose, 2013a). In early 2012, the South African Social Security Agency (SASSA) announced that Net1 CPS had won the tender to distribute the grants on SASSA’s behalf. The CPS business unit is an important one for Net1, as it has been contributing a substantial amount of the company’s revenue. “During our 2012, 2011 and 2010 fiscal years, we derived 41%, 47%, and 66% of our revenues respectively, from CPS’ social welfare grant distribution business” (Net1 UEPS Technologies, 2012).

Before the tender, a mix of companies, including Net1 and Absa’s AllPay, had been distributing the grants through a combination of cash and bank accounts. The new tender made an explicit request for electronic distribution combined with biometric verification to prevent the large-scale fraud found in the previous system. Shortly after the announcement, AllPay accused Net1 of bribing SASSA officials to win the tender. The Constitutional Court of South Africa subsequently ruled that the tender was to be re-issued. Another aspect of the distribution process that drew attention was the ruling of the Financial Services Board (FSB) that Net1’s funeral policy licence was to be revoked. It turned out that Net1 was distributing funeral policies at SASSA grant collection points (Brummer & McKune, 2012; Rose, 2013a).



Figure 11: The debit card given to SASSA grant recipients by Net1 UEPS Technologies.

4.6.2 Analysis of the Net1 CPS Website

CPS provides a secure and affordable transacting channel between social welfare grant beneficiaries, SASSA and formal businesses. CPS enrolls social welfare grant beneficiaries by issuing them a UEPS/EMV smart card that digitally stores their biometric fingerprint templates on the smart card, enabling them to access their social welfare grants securely at any time or place.

The text from Net1 UEPS Technologies CPS website (2012) creates the subject position of “beneficiaries” of social welfare grants. CPS evokes for itself the position of solution provider to SASSA by helping it to distribute the social grants. The Net1 CPS solution solves the problem of linkages between SASSA, the beneficiary and “formal business”. As such, the boundary of financial inclusion is drawn around the beneficiary, Net1 CPS and the formal retailers using the electronic verification and debit card as the strategic management technologies.

The text then transforms the subjects from “beneficiaries” into “card holders”, and now co-opts these individuals into a technical network. The discourse is predominantly technological, as it states, “the smart card is issued to the beneficiary on site and utilises optical fingerprint sensor technology to identify and verify a beneficiary”. Now as card holders a range of technical solutions are preferred “ranging from retail purchases retail purchases, enjoy the convenience of pre-paid facilities and qualify for a range of affordable financial services, including insurance and short-term loans as well as standard EMV transactional capabilities” (Net1 UEPS Technologies, 2012).

Several problems are created in the text, against which the CPS service is positioned as the solution. First is the problem of fraud for SASSA. That problem is solved through biometric verification processes using fingerprints and voice recognition. This solves a series of fraud-related problems, such as the drawing of grants by family members of deceased beneficiaries.

According to Net1, the SASSA card is linked to an account that gives the holder interest for positive balances. There is no indication of the actual interest rate from Net1, nor on the Grindrod Bank SASSA web page (Grinrod, 2014), which is the provider of the underlying bank account. Based on this lack of

information, the interest rate is unlikely to be a financial incentive for the card holder/beneficiary to retain money in the accounts. With the retention of cash in a banking system, an additional and unmentioned benefit accrues to the provider that is the interest from the “lazy deposits” that sit in the accounts between SASSA transferring money to Net1 and that then being distributed to the final recipient.

The Net1 system of distribution of social grants does not work like any other payments preceding it in South Africa. The system is built with highly sophisticated biometric verification technologies to prevent fraud and produces a cataloguing system of individuals with precision down to a sample of one. They are rendered absolutely visible, traceable and open to monitoring, management and control. The individuals have no choice in this decision to expose themselves to this system, as it is the only way in which they can access their money from the government. This biometrically-driven system produces a kind of proprietary observed individual enabling Net1 to monitor all the grant recipients’ activities. This system of verification and payments enabled Net1 CPS to exploit the social grants service by offering additional unregulated products to the pensioners (Rose, 2013b).

The technical discourse is also about efficiencies, convenience and security for “card holders” brought in the form of the avoidance of long queues for the collection of cash payments. In this new system funds are distributed through electronic means to bank accounts rather than cash. An additional point of convenience is that “beneficiaries” no longer have to be at “payment locations on scheduled payment dates”. The text indicates that security for “card holders” is enhanced as no cash is collected, and the money remains linked to their card. On the contrary, as journalists have established (Steyn, 2012), recipients continue to withdraw the entire amount in cash. To argue therefore that the delivery of grant payments by electronic means has brought greater convenience and security for recipients is questionable. At the very least, this new system has enabled the provider to move away from cash, but shifted the burden of cash onto stores where recipients withdraw their monthly allowances. Individual grant recipients that form part of this study are interviewed in the next

chapter on local discourses, and they indicate the continuation of the old behaviour. This issue is explored in detail in that chapter, but it would appear that social grant recipients have not adopted the subject positions and accompanying rationalities of the kinds of subjects that this new system conceives. The scale and prevalence of this behaviour is best determined in a different kind of study that delves into the details of the entire base of grant recipients consisting of 20,9 million recipients. The next chapter explores in detail the discourses of a small number of grant recipients in their local contexts.

4.7 FinMark Trust: Finscope South Africa 2013

4.7.1 Background

The Johannesburg-based FinMark Trust was founded in 2002 to “make financial markets work for the poor by promoting financial inclusion and regional financial integration”. This nonprofit organisation is funded primarily by UKAid from the Department of International Development (DFID). The Trust works by commissioning research focused on identifying market failures that prevent financial services from reaching the identified consumers. The Trust then advocates for change based on the findings. One such research project is FinScope, an annual survey of the usage of formal and informal financial services. Launched in 2002 in South Africa, the survey now reaches 18 countries. A syndicate comprising ABSA, FNB, Liberty, Standard Bank, Metropolitan Life, Old Mutual, Nedbank, the National Credit Regulator and National Treasury funds the survey. The survey is conducted on behalf of FinMark Trust by the research company TNS for FinMark Trust. TNS is a wholly owned subsidiary of the Kantar Group, which in turn is owned by the listed British company WPP, with nearly 175 000 employees across 3 000 offices in 110 countries, a market capitalisation of £16,4 billion (as of April 2014) and revenues of £11 billion (as of 31 December 2013) (WPP, 2014). The DFID funding that is given to FinMark Trust now finds its way back to the UK by paying for services by UK-based companies.

4.7.2 Analysis of Finscope 2013 Survey Highlights Booklet

The objective of the FinScope 2013 report (FinmarkTrust, 2013) is “to enrich the overall objective of increasing financial inclusion in South Africa”. The study includes 3 900 adult respondents. Surveys contain standardised questions that enable the researcher to compare responses and develop the normalisation curves for comparison and sanction. The responses from this sample are generalised to the country’s population as a whole.



Figure 12: Image of the cover of the FinScope South Africa 2013 Survey Highlights booklet.

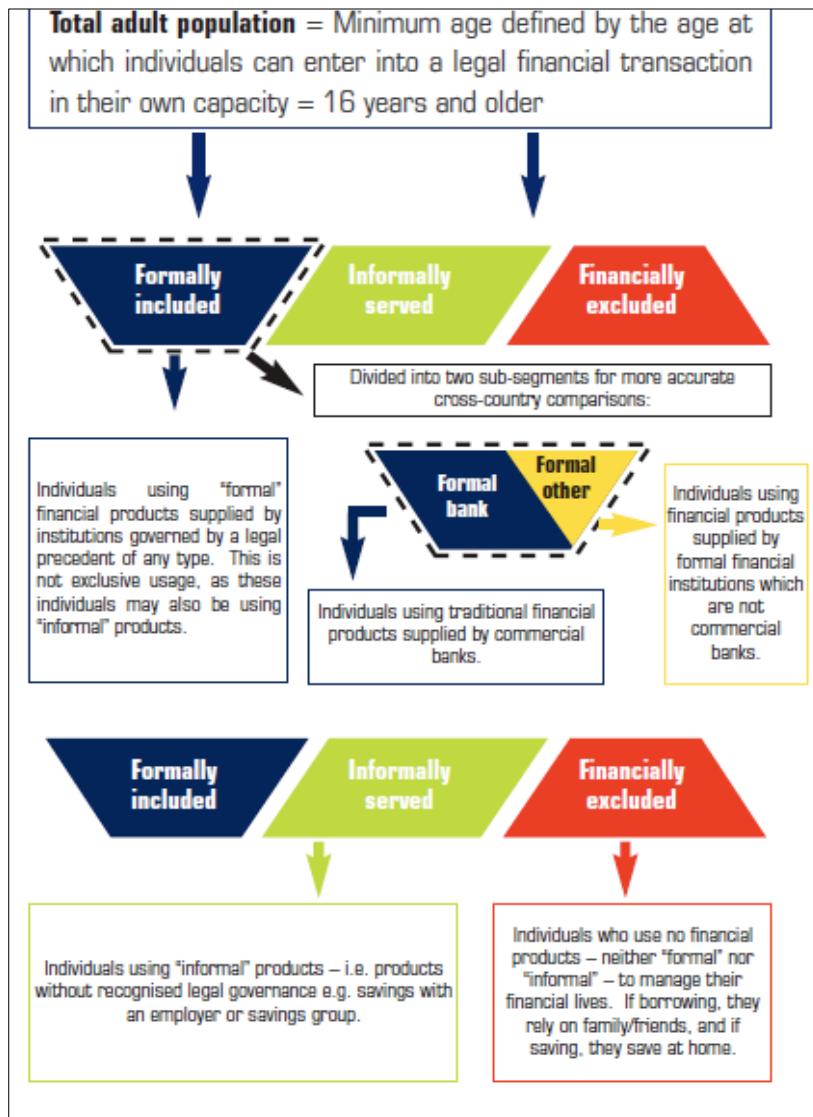


Figure 13: FinScope 2013 Analytical Framework, from Survey Highlights FinScope South Africa 2013, page 9.

This diagram describes the process of dissecting the social body into smaller parts. The parts are defined along the dimension of the imposed distinctions of formally and informally served. Users of financial services, whether formal or informal, are then separated from those who use no financial services at all. Financial exclusion is defined thus: "If borrowing, they rely on family/friends, and if saving, they save at home." With this comes the judgment that relying on close social ties for financial wellbeing is less desirable than trusting the formal financial service provider at the other end of the scale. The analysis also misses the nature of savings for many South Africans in "stokvels", comprising groups of family and friends. This kind of segmentation asserts that people are to be

defined according to how they manage their money. With the three categories placed alongside each other, they invite comparison, and they ignite an exploration of how to graduate someone from one to another, and perhaps also raise the expectation that one should move from one the other, with financial exclusion being the least desirable.

Income seems to be a significant barrier to financial inclusion, i.e. the uptake of financial products and services: levels of financial exclusion are the highest among those without any income (60%), or those who receive irregular income, e.g. adults with piece jobs (27%), and those who receive money from others (35%).

Lack of income is named as a problem that leads to lack of financial inclusion. Having an income is seen as the solution to the lack of financial inclusion. This insight is very important. If financial inclusion is counted as number of bank accounts, then it is not the delivery of income that drives financial inclusion but the very act of opening an account, into which the income is distributed. If, as this text indicates lack of income determines financial exclusion, then the objective of financial inclusion should be to drive income and not simply count the number of bank accounts opened as suggested in the FSC.

Financial inclusion increased from 81% in 2012 to 84% in 2013, mainly due to an increase in banking. Banking increased considerably from 67% in 2012 to 75% in 2013, mainly due to the continued implementation of the South African Social Security Agency (SASSA) grant system.

Numerical measures of 81% and 84% are used as an indication of progress, presumably getting closer to 100% as the desirable state. The discourse is one of development, and it functions to legitimate the SASSA grant system, which is recognised as legitimate banking. Counting the number of bank accounts opened is problematic because it ignores, at a qualitative and social level, what the individuals do with the system and whether there are any measurable changes to the quality of life for the individuals.

Looking at the gender divide, it is interesting to note that women are moving faster into the banking system than men, mainly due to the SASSA grant system. Thus women are more likely than men to be financially included in 2013 (87% compared to 81% respectively). Significant differences between rural and urban levels of financial inclusion remain – while 84% of adults are banked in urban formal areas, only 67% of adults

in rural formal areas and 64% of adults residing in tribal areas have/use commercial banking products.

Two subject positions and their normalisation are highlighted as significant in the text: gender and location. The author concludes that “women are more likely than men to be financially included in 2013 (87% compared to 81% respectively)” and that “significant differences between rural and urban levels of financial inclusion remain – while 84% of adults are banked in urban formal areas, only 67% of adults in rural formal areas and 64% of adults residing in tribal areas have or use commercial banking products”. According to FinScope “financial inclusion has increased from 81% to 84% as a result of an “increase in banking” due to the continued implementation of the SASSA grants. Finscope regards the solution implemented by Net1 as contributing to the overall growth in numbers of people that can be counted as banked.

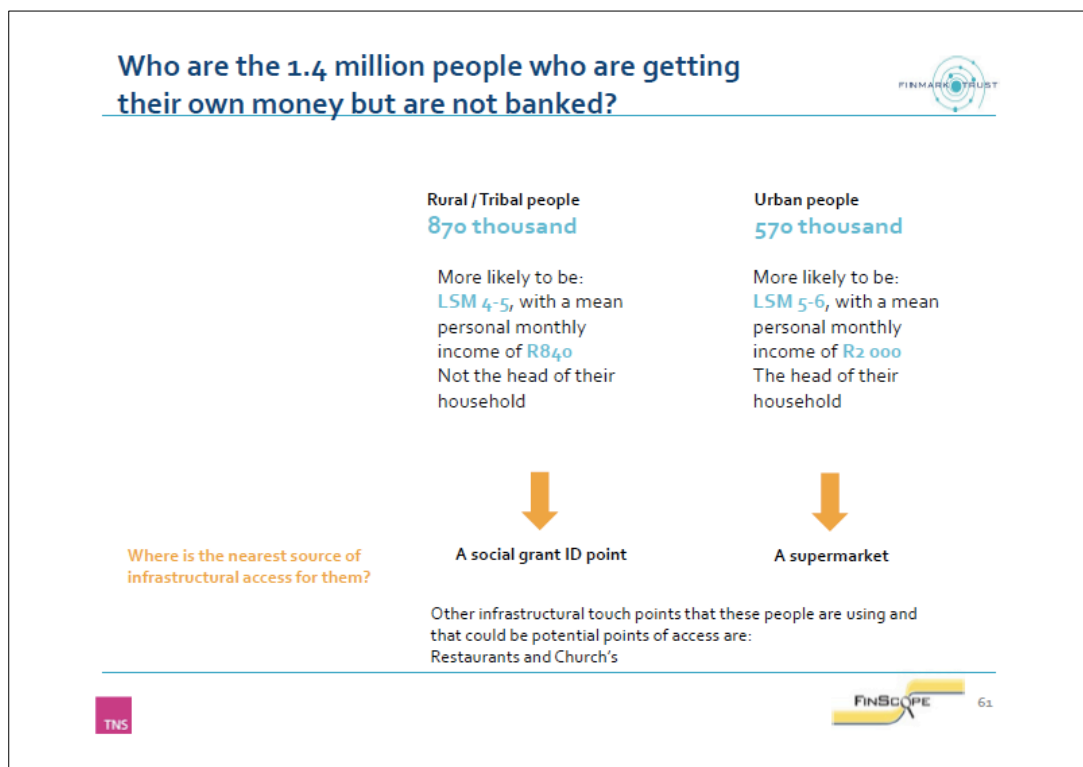


Figure 14: “Who are the 1.4 million” from FinScope 2013 Consumer Survey results presentation, slide 61.

The text goes on to create a potential new market for financial services, as 1,4 million individuals are “getting their own money but are not banked”. Those individuals are now rendered visible through the reported findings of the survey:

870 000 of them are described as either living in a “rural or tribal” context and 570 000 are said to live in an urban context. The report offers potential ways to address the lack of financial services for those individuals, such as various elements of segmentation on age, gender, risk appetite, financial practices such as budgeting, regularity of income and types of prepaid services bought. The interventions proposed to financially include them involve communications in a “language that is simple and reassuring” and the design of products that help “these people overcome their fears” of budgeting as they are “stressed by personal finance”. The proposals represent an interpretation premised on the intention to impose perceived commonalities, rather than understand the existing flows of money, relationships and power between individuals in their communities. The identified individuals are isolated and counted, as if isolated from any social or community networks. Therefore, none of these proposals take into account the individual’s social context. Individuals, urban or rural, have linkages with family or neighbours, community groups or tribal relations that can support a rich area of exploration for financial practices.

The mode of objectification in this publication is scientific classification built on a research survey intended to be a “nationally representative survey of how people source their income, and how they manage their financial lives”. Authors of the study carefully divide the social body by applying measurement and normalisation criteria to portray the segments according to formally banked, informally banked and financially excluded. The analysis gets ever finer as the authors seek to render visible those individuals who do not conform to the expected practices. The recommendations from this survey serve to legitimate the interventions of financial service providers into the excluded category.

4.8 G20's Innovative Financial Inclusion

4.8.1 Background

The Global Partnership for Financial Inclusion (GPI) describes itself as “an inclusive platform for all G20 countries, interested non-G20 countries and relevant stakeholders to carry forward work on financial inclusion”. The objective is to serve as a collaborative group that enables “peer learning, knowledge sharing, policy advocacy and coordination”. South Africa is one of the countries in the group, and is represented by the National Treasury.

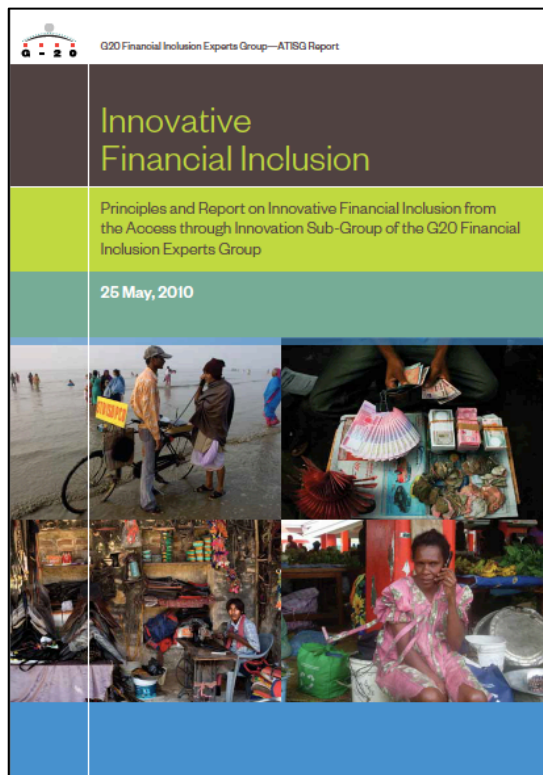


Figure 15: Image of the cover of the GPI's “Innovative Financial Inclusion”.

The analysis presented here is on the document “Innovative Financial Inclusion: Principles and Report on Innovative Financial Inclusion from the Access through Innovation Sub-Group of the G20 Financial Inclusion Experts Group” (GPI, 2010).

4.8.2 Analysis of “Innovative Financial Inclusion”

At the Pittsburgh Summit in September 2009, G20 Leaders committed to improving access to financial services for poor people, through supporting the safe and sound spread of new modes of financial service delivery capable of reaching the poor. More than two billion adults do not have access to formal or semi-formal financial services. They are the financially excluded in a world where access to financial services can mean the difference between surviving or thriving.

This text creates a network of subject positions, linking “financially excluded”, “adult”, “poor people”, “financial service providers” and “leaders” of G20 and

non-G20 “countries”. The document gives each of these subject positions clear and unique roles within the financial inclusion project. The primary problematisation is said to be the lack of “access to financial services” for the “financial excluded” numbering two billion people, “in a world where access to financial services can mean the difference between surviving or thriving”. The text swiftly transforms these “poor people” into “previously excluded customers” and immediately shifts attention to potential commercial solutions for this problem.

Innovative modes of financial services delivery can have a transformative effect on poor households. We know how greater access to even small amounts of credit can dramatically improve welfare – such as women being able to buy a sewing machine and establish a small business Awareness is growing that access to a wider set of financial services provides poor people with capacity to increase or stabilize their income, build assets and have much greater resilience to economic shocks.

The proposed strategic actions are a combination of “innovative modes of financial service delivery” through mobile technology and products such as “credit” and “affordable savings and credit products, payment and money transfer services”. Together, these interventions are said to hold the promise to provide “poor people with capacity to increase or stabilize their income”. In addition, these services are expected to help people “build assets”.

The text also introduces various forms of control, such as the normative judgment that one billion mobile phone owners “do not have even a basic bank account”. This technique of normative judgment assumes that there is a link between mobile phones and banking. It is also an attempt at underlining the point that if mobile phones can reach people, so can bank accounts – without consideration of how these two technologies are embedded in vastly different social and cultural practices. The link between mobile phones and banking betrays a form technology determinism: that technology influences social arrangements and not the other way round (Scharff & Dusek, 2013). The social practices of communication, for which a mobile telephone may be acquired as a means of transmission, are not the same social practices of finance, in which physical forms of cash may be used as the method of exchange. Therefore, in the same way that certain social connections and practices create the need for

telephones to communicate, other social practices enable means of value exchange that may or may not include payments and transfers of money via mobile phones. The mere presence of a phone, irrespective of its capabilities, cannot generate new modes of exchange by itself.

Endorsement of the attached Principles represents a first step towards building a framework to improve access to a full range of financial services for poor people ... The G20 Principles for Innovative Financial Inclusion provide guidance for policy and regulatory approaches to innovative financial inclusion.

The primary purpose of the document is revealed as providing “guidance for policy and regulatory approaches” for financial inclusion. The document urges country “leaders” to endorse the attached principles as a “first step towards building a framework to improve access to a full range of financial services for poor people”. This overture serves as a public commitment on the part of each G20 and non-G20 member. A visible and uniform adoption of the principles is itself a form of intervention into domestic policies. The principles are positioned as the universal standards against which financial inclusion activities in member countries are to be judged. Local context and country-specific solutions are excluded in favour of the “global” standards.

4.9 World Bank Policy Research Report: Finance for All?

Access to financial services varies sharply around the world. In many developing countries, less than half the population has an account with a financial institution, and in most of Africa less than one in five households do. Recent development theory sees the lack of access to finance as a critical mechanism for generating persistent income inequality, as well as slower growth. Without inclusive financial systems, poor individuals and small enterprises need to rely on their own limited savings and earnings to invest in their education, become entrepreneurs, or take advantage of promising growth opportunities. Financial sector policies that encourage competition, provide the right incentives to individuals, and help overcome access barriers are thus central not only to stability but also to growth, poverty reduction, and more equitable distribution of resources and capacities (p. ix).

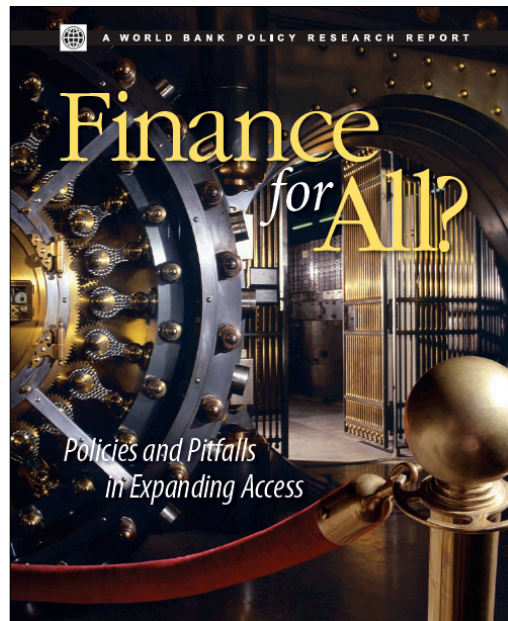


Figure 16: Image of the cover of the World Bank's "Finance for All: Policies and Pitfalls in Expanding Access".

The introductory note of the report (Demirguc-Kunt, et al., 2008) creates its subjects as “poor individuals” and “small enterprises” in “developing countries”. The lack of access to finance is set up as a problem responsible for “generating persistent income inequality”. The normalising technique used is that of stating that “less than one in five households” have an account with a “financial institution”. With this technique, the implication is that it falls far short of five in five and hence there is a severe shortfall from the desired state.

Next the text invokes the World Bank Group as having had a long-standing, and perhaps up to now ignored, position that “well-functioning financial systems are essential for economic development”. It is indicated that the “access dimension” has received less attention in the past, and because it is now the focus, an attempt will be made to correct this oversight. The lack of “empirical evidence”

and “better data and analysis” exacerbate the problem. This gap sets up the report being introduced as the solution through standardised cross-country and micro-data sets, alongside case study analyses. This intervention is framed in scientific discourse, intended to be broad, independent and uniform. The consequence is that the centralised data enables comparison and monitoring, but also ignores local differences.

Expanding access to financial services remains an important policy challenge in many countries, with much for governments to do. However, not all government action is equally effective, and some policies can be counterproductive. Policy makers need to have realistic goals. For instance, while access to formal payment and savings services can approach universality as economies develop, not everyone will or should qualify for credit. There are instances where national welfare has been reduced by overly relaxed credit policies (p. x).

The next subject position created in the text is that of countries and their governments that are set up as responsible for developing policies to drive access to financial services. This document seeks to position the World Bank research approach as the standard, and thus acts as guiding principles for governments’ policies on the issue. Through strategic actions of compiling “cross-country micro-data sets”, the World Bank effectively intervenes in the conduct of countries by bringing a level of visibility and transparency to their actions. Countries are ordered and ranked against each other, as having made more or less progress than others towards financial inclusion. This is a mode of scientific classification in which countries can ultimately act to check their own behaviour and bring it in line with the measured objectives.

The text problematises the potential desire of policy makers to push financial inclusion too far. It defines the boundary of financial inclusion as only extending to bank accounts, payment services and savings but should stop short of expecting access to credit for everyone. “There are instances where national welfare has been reduced by overly relaxed credit policies” (p. x). The policy position that is advocated nudges towards spending subsidies on “establishing savings and payment products appropriate to the poor”. The emphasis on bank accounts, payment services and savings indicates that for the World Bank, the objective of financial inclusion should be to help “poor individuals” and “small

businesses” to get, hold and move money. Specifically referring to ways of holding money in bank accounts or savings accounts, there is no explicit indication of the purpose of the savings: whether savings are for consumption or for building financial assets. This is an important distinction since those two savings objectives lead to the creation of fundamentally different financial subjectivities.

4.10 Financial Diaries Website

4.10.1 About the diaries

According to the authors, The Financial Diaries study was created to address a specific knowledge gap. They indicate that government and financial industry in South Africa “are increasingly aware of the need to provide financial services to poor households, but a lack of understanding of the financial needs of the poor makes this task a difficult one”.

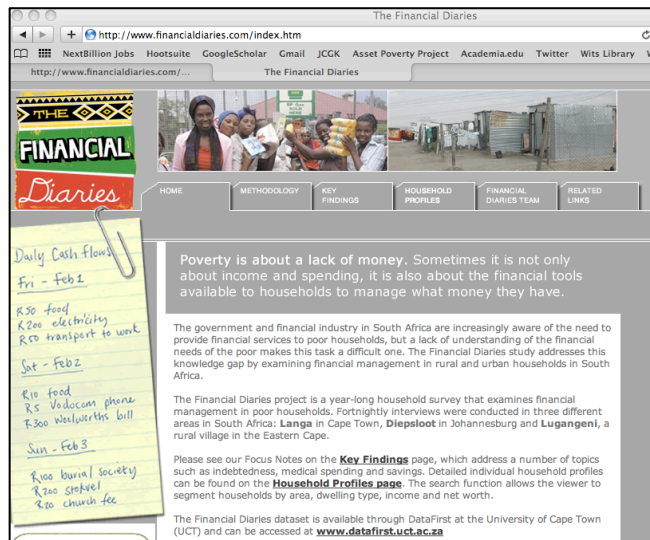


Figure 17: Image of the Financial Diaries website from which the texts in this analysis were sourced.

The study was set up as a yearlong household survey that examines financial management in poor households. Langa in Cape Town, Diepsloot in Johannesburg and Lugangeni, a rural village in the Eastern Cape, were the three areas selected for the study. The South African Labour & Development Research Unit of the Centre for Social Science Research at the University of Cape Town produced this study. The project was funded by FinMark Trust, the Ford Foundation and the Micro Finance Regulatory Council.

The analysis below was done using two specific reports from the website. The first is the overview of the findings of the study (Collins, 2009a) and the second is a report about the net worth aspects of the study (Collins, 2009b).

4.10.2 Analysis of the “Findings in brief” Pamphlet

There is not much detailed knowledge of the extent to which poor households are using formal and informal financial instruments in their struggle against poverty. The goal of the Financial Diaries is to present a picture of the financial lives of the poor by interviewing households over

the course of a year and compiling a record of daily income, expenditure and financial exchanges.

The text creates the subject position of “black”, “poor households” for the subjects of this study. The researchers seek to showcase the strategic actions of the subjects who “despite their limited income, manage their money actively across a large number of formal and informal financial instruments”.

The problematisation created is the lack of understanding of how “poor households” use “formal and informal financial instruments”. This problematisation is less about the poor households, and more about the lack of academic insight into how poor households use financial instruments. In this way, the researchers present themselves as the secondary subjects of their research. They indicate that their interest is to bring a “detailed” insight into poor households through survey and case study methods, “rather than using a broad sample to make conclusions about the South African population”. The research process lasted for 13 months. During this time the “field team” visited the selected households on a bi-monthly basis. They collected the “daily household cash flows” and conducted interviews. The research method indicates that the forms of control, innovative as they were when introduced to this context, were not those used by the research subjects to monitor and control their personal finances. In addition, the researcher equipped with these tools of monitoring and measurement replaced any existing modes of authority in the household under observation.

4.10.3 Analysis of the “Net Worth” pamphlet

However, the case studies above also suggest that the investments being made with these savings are not always the ones that will keep their value over the long term. First, net worth improvements may be seasonal and geared specifically to the holiday season in December. Second, due to the lack of secondary market, savings in the form of house building or improvement may not necessarily be the optimal investment choice for those living in townships and rural villages.

In addition to monitoring the regular cash flows of the households, the study also considered the investments made by households. The findings reported indicate that households do save over the course of the year. However, as the

authors lament, the “investments being made with these savings are not always the ones that will keep their value over the long term”. Investments are judged as being made in real estate with no “secondary markets”. Net worth improvements, the study finds, tend to be seasonal, as savings are exhausted over December holidays.

The research intervention uses a set of sophisticated financial instruments to measure, monitor, study and compare the findings from various research subjects. The variety of instruments ranged from interview schedules, cash flow analyses to balance sheets, and the process was backed up by a sophisticated database that monitored the households’ financial data. These instruments were brought to the research site by the researchers, and therefore the forms of control were not those used by the subjects to manage their finances. With the sophisticated analyses, the researchers were able to gain insights into the financial conduct and positions of the subjects never seen before. On the other hand, there is no indication that the subjects adopted either the insights or the instruments.

4.11 *Banker to the poor* by Mohammad Yunus, Grameen Bank

Founder

People like Sufiya were not poor because they were stupid or lazy. They worked all day doing complex tasks. They were poor because financial institutions in the country did not help them widen their economic base. No formal financial structure was able to cater to the credit needs of the poor (p. 50).

The author (Yunus, 1998) creates the subjects in the text as “people like Sufiya”. Sufiya is one of the Bangladeshi women in the village where Grameen operates. The

author is careful to avoid an abstract label, opting instead to categorise a group of individuals through personal linkages of characteristics that the reader is expected to infer, inviting a level of complicity from the reader. The text goes on to describe this group of people as poor as a result of the inability of financial institutions to “help them widen their economic base” rather than that they are “stupid or lazy”. The problem that the text sets up to solve is therefore that “no formal structure was able to cater to the credit needs of the poor”.

Grameen tries to create a new breed of "officials" with fresh ideas and modest ways. Therefore our managers and associates must pay for a room and are not permitted to stay in fancy surroundings. They may find shelter at some abandoned house, school hostel, or local council office. They must decline offers of food from the well-to-do, explaining that this is against Grameen rules (p. 106).

The text also creates the subject position of “officials” for the people who work at Grameen. In truth the text does not actually create it, but merely references it

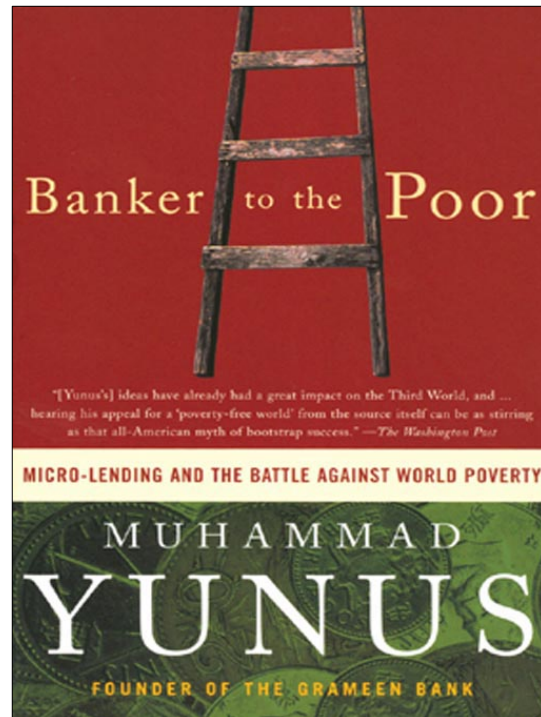


Figure 18: Image of the book cover for “Banker to the Poor” by Muhammad Yunus.

in a way. The term official is constrained between inverted commas, indicating distance from the use of the word, but it resides in the text without having a welcome or respected place in it. The inverted commas serve to draw attention to the term's problematic implications. These "officials" or "managers or associates" are expected to remain separate from the well-to-do. This technique is to ensure that there is a visible and clear separation between Grameen workers and those who are wealthy. Workers of Grameen therefore must comply with the rules and regulations of the organisation. These workers occupy positions as modes of authority within the community and are the embodiment of the bank; thus their conduct must be closely scrutinised.

The text cites an exchange between women of the village and the local mullah, an Islamic cleric. It is an exchange in which the women confront the mullah about his resistance to the Grameen worker talking to them.

"Do you want to go to hell?" answered the mullah. "Grameen is a Christian organisation! It wants to destroy the rules of purdah. That is why it has come."

"The Grameen manager is a Muslim, and he knows the Quran better than you! Besides, Grameen allows us to work at home husking rice, weaving mats, or making bamboo stools without ever going out. The bank comes to our house. How is that against purdah? The only one who is against purdahhete is you by making us travel miles to a neighboring village to get relief. You are the one who is destroying our lifestyle, not Grameen." (p. 108).

This exchange warrants exploration. The author draws attention to the strategic actions of resistance taken by women, who challenge the religious authority in their village. They, and not Grameen, create the change in the village. The text legitimates the work of Grameen. This discourse is one of liberation, progress and enlightenment. In their response, the women effectively create a new subject position for themselves, reconstituting their divisions in society and locating themselves as borrowers of Grameen. They have opted to subjectify themselves to this position rather than what was imposed on them previously.

The text creates a new subject of owners for the women who borrow from Grameen.

I wanted the new Grameen Bank to be 100 percent owned by the borrowers. That is how I had been presenting my case all along. But Finance Minister Muhith was convinced that my proposal would have a better chance of passing if I offered a block of shares to the government (p. 230).

In the end, the government retained 60% ownership and agreed to let the borrowers retain 40%. This discourse aligns the author strongly with the interests of the people, to the point of driving ownership into their hands, as opposed to retaining ownership for himself or for the government.

The Sixteen Decisions listed below are the norms of subjectification that extend to much more than just the financial conduct, but to the full gamut of human activities.

Today at every Grameen branch, our members take enormous pride in reciting the Sixteen Decisions. They are as follows:

- 1. We shall follow and advance the four principles of the Grameen Bank: discipline, unity, courage and hard work in all walks of our lives.*
- 2. Prosperity we shall bring to our families.*
- 3. We shall not live in a dilapidated house. We shall repair our houses and work towards constructing new houses at the earliest opportunity.*
- 4. We shall grow vegetables all the year round. We shall eat plenty of them and sell the surplus.*
- 5. During the plantation seasons, we shall plant as many seedlings as possible.*
- 6. We shall plan to keep our families small. We shall minimise our expenditures. We shall look after our health.*
- 7. We shall educate our children and ensure that they can earn to pay for their education.*
- 8. We shall always keep our children and the environment clean.*
- 9. We shall build and use pit latrines.*
- 10. We shall drink water from tube wells. If they are not available, we shall boil water or use alum to purify it.*
- 11. We shall not take any dowry at our sons' weddings; neither shall we give any dowry at our daughter's wedding. We shall keep the centre free from the curse of dowry. We shall not practice child marriage.*
- 12. We shall not commit any injustice, and we will oppose any one who tries to do so.*
- 13. We shall collectively undertake larger investments for higher incomes.*
- 14. We shall always be ready to help each other. If anyone is in difficulty we shall all help him or her.*
- 15. If we come to know of any breach of discipline in any centre, we shall all go there and help restore discipline.*

16. We shall introduce physical exercises in all our centres. We shall take part in all social activities collectively (pp. 135–137).

These are the new boundaries of what it would take to be a human subject in the Grameen structure. They drive a different kind of woman from the one created by the government and dominant Islamic religion. This new kind of woman is socially engaged, culturally liberated and, above all, economically productive – all of these create the kind of woman who will repay her loans. With these rules, individuals can monitor and correct their own behaviour. This is effectively a set of self-management techniques through which the individual invokes subjectification as their mode of self-objectification.

4.12 Center for Financial Inclusion at Accion: FI2020

In October 2013, the Washington, D.C.-based, Accion-linked Center for Financial Inclusion (CFI) hosted the Financial Inclusion 2020 forum in London, sponsored by Citi. Only 300 invitation-only places were exclusively allocated to this meeting of financial industry stakeholders from around the world. The text analysed here is taken from the “About” section on the organisation’s website (CFI, 2014).



Figure 19: Image of the Financial Inclusion website.

Financial Inclusion 2020 (FI2020) is building a movement that mobilizes stakeholders around the globe to achieve full financial inclusion, using the year 2020 as a focal point for action. Low and moderate income people around the world need financial services such as credit, savings, insurance, and payments to assist them in managing their lives and to build better futures for their families. However, very few have access to such services from formal financial service providers. Moreover, our concept of full inclusion goes beyond access to include a focus on the quality of services and the capability of clients to use them. Quality

financial inclusion goes hand in hand with building a stable financial system, deepening the financial sector, and promoting broad economic participation and growth.

The subject position created for people in this text is “low and moderate income people” alongside that of “formal financial service providers”. By linking these two subjects, the author transforms people into “valued clients”, a manoeuvre to reshape individuals who previously were not considered a viable market. The move from the position of “low and moderate income people” to “valued clients” moves to market and business discourse and emphasises commercially-driven solutions, as indicated by the following statement: “Big private sector players are making plays in the market.” The problematisation produced in the text resides in the tension between these positions of client and provider as the unfulfilled need for formal financial services, such as “credit, savings, insurance and payments” by these “underserved” “clients”. The diagram below indicates the network of subject positions created in the FI2020 project, with the client portrayed at the centre.



Figure 20: “Engaging Diverse Players to Achieve a Unified Goal” image from Center for Financial Inclusion at Accion website.

By stating that “technology advances and economic growth in developing countries will enable many who have been excluded from access to financial services to become valued clients” the discourse is also technologically deterministic. This means that there is an expectation on the part of the author that social and behavioural changes will be driven by changes in technology,

and growth in income will have replicable, predictable and uniform outcomes irrespective of the context in which those technologies are placed. The neutralising language also legitimates technologies of monitoring and surveillance, which will render transparent, trackable and traceable the activities of the individuals who used those technologies.

Engaging Diverse Players to Achieve a Unified Goal

Full financial inclusion will only be possible with collaboration among the private, public, and non-profit sectors. FI2020 is bringing together a diverse group of stakeholders to identify the most important steps each can take to advance financial inclusion around the globe.

Strategic actions are indicated in the discourse of project management. The project is articulated as having a deadline in the form of the year 2020, “stakeholders” and a “roadmap for action” to achieve the goal of full financial inclusion. The creation of a project also serves to generate “shared language and vision” between the diverse 300 individuals from financial sector organisations around the world. Such is the consequence of drawing together the hand-selected group to form a kind of in-club, a group that will move forward with some level of coordination aided by the removal of potential division of barriers, such as introductions, connections, contacts, language or terminology, objectives and targets. This group excludes the individuals who are to be acted upon. The division is thus drawn between the actors and the social body to be acted upon.

4.13 In search of a dominant mode of objectification

This part of the analysis will seek to uncover whether there is a dominant mode of objectification in institutional discourses of financial inclusion. A second objective of this section is to highlight any clear exceptions to this dominant discourse. The structure of this discussion is informed by the analytical framework, following similar steps, with the intention of comparing what has been uncovered in the previous sections. Briefly then, first, will be a comparison between the different texts to uncover the nature and kinds of subject positions created for individuals. Next will be an exploration of the problematisations

found in the texts. Thereafter, the strategic actions and forms of control across the texts are compared and contrasted. This discussion concludes that instead of outright domination of one mode of objectification in institutional discourses of financial inclusion, two modes operate together. These modes shape the unique contours of the regimes of truth of financial inclusion in South Africa.

	Financial Sector Code	ABSA	Treasury	G20 GPMI	World Bank	Net1	FinMark Trust	SALDRU	Grameen Bank	CFI
Subject positions for individuals	Black, unbanked, disenfranchised, LSM 1-5	Poor, low-income, unbanked, under-banked, informal	Poor vulnerable rural communities; stokvels	Poor people, adults, previously excluded customers; adults, financially excluded; Economically productive	Poor individuals, small enterprises, developing countries	Welfare grant beneficiaries, card holders	Banked and unbanked adults	Black, poor households	People like Sufiya, bank owners	Low and moderate income people, underserved, valued clients
Problematisations	Unequal economic development, geographic access, product-related penetration	Lack of economic development due to financial exclusion	Lack of economic growth stems from financial exclusion	Access to financial services; where access can mean the difference between surviving or thriving	The access dimension of financial services has been ignored	Fraud-free distribution of funds for SASSA; cost of banking and lack of access to formal banking infrastructure	Lack of income correlates with lack of inclusion	Detailed knowledge of the extent to which poor households are using formal and informal financial instruments in their struggle against poverty	Inability of formal financial institutions to enable the poor to expand their economic base	Lack of formal financial services
Strategic actions	Banking densification (Not addressing physical relocation of people, but bank has to go where they are), transaction	Savings, credit, transaction as way to mobilise financial inclusion;	Create co-operative, dedicated banks, microinsurance policy framework	Through supporting the safe and sound spread of new modes of financial service	Savings and transactional products, but not credit for all	Deployment of biometric technologies with financial services, cards, money transfer,	Formal and informal Bank accounts,	The compilation of detailed daily household cash flows was accomplished with bi-monthly	Loans, ownership of the bank; Women wanted to be borrowers	Credit, savings, insurance and payments; Erosion of divisions and obstacles between

	account, funeral policy, savings accounts, loan	Bank enters townships where it has poor footprint		delivery; innovative modes of financial services delivery; policy and regulatory responses to market innovations; basic financial services		funeral policies, insurance, short-term loans; grant distribution to places where people are		interviews over a period of 13 months from November 2003 to December 2004		those selected into the project to drive financial inclusion
Forms of control: modes of authority, hierarchical observation, normalizing judgment, examinations	Targets for financial service providers; LSM1-5, based on age, education, location, income, home structure; categorisation of people on market segmentation tool	Community Finance Officers; Level of product penetration: as low as 20% formally banked; 30% savings and 10% credit users	Treasury to oversee financial inclusion policy; citing FinScope, level of product penetration: 37% without bank accounts, 40% have insurance	More than two billion adults; one billion people with mobile phones do not have even a basic bank account; endorsement of the G20 Principles for Innovative Financial Inclusion	World Bank as development authority; cross-country and micro data sets for comparing country performance	Biometrics enable hierarchical observation of one	Tribal but not indicated as significant; survey method: 81% to 84% banked; urban/rural split; women/men; people who are selected to participate in survey	Balance sheet are used by the researchers, there is no evidence presented that suggests respondents adopted these instruments in their planning and financial management	Workers of Grameen; women were identified as the key group; Grameen workers had to be physically separate from the wealthy, Islamic laws governing people were overturned	Creation of group with shared objectives and programme of action; Legitimation of monitoring, giving credibility to measurement and transparency

Table 3: Foucauldian discourse analysis of institutional discourses of financial inclusion and the creation of the individual subject.

The table above summarises the findings from the detailed analysis in the preceding sections of this chapter. The four analytical categories are used to compare the findings across the eight texts. In exploring those subject positions across the texts, it becomes apparent that the most common subject position, one that is created as a central position, is that of individuals and their financial practices, including those who are economically active. This subject position is found in each one of the texts examined. There appears to be consensus among the institutional discourses as represented in the identified texts that the human beings in focus are created in varying levels of weakness, exclusion and disempowerment, as “unbanked, disenfranchised” (FSC); “low and moderate income people”, “informal” (ABSA); “poor people, adults, adults, financially excluded” (GPFI); “black, poor households” (SALDRU); “the poor, vulnerable” and “underserved” (CFI). When commercially-driven strategic actions are being legitimised, those individuals are transformed into “card holders” (Net1), “valued clients” (CFI), “banked adults” (FinMark), “previously excluded customers, economically productive” (GPFI). Individuals that are the target of policy interventions are created as “black, unbanked, disenfranchised” (FSC).

A general finding from these institutional texts is that the subject positions that they produce are explicitly filtered through the ideological lens of the organisation from which they originate. This means that when the analytical method is applied to them, the findings appear obvious and simply repeating what the texts give as their subjects. In this way, it may appear that the critical analytical intervention adds very little interpretive value in trying to uncover hidden ideological positions. From this it is possible to conclude that institutional texts are overtly ideological and hence a critical analysis of their subject formations simply underlines but does not uncover hidden subjects. These texts are rather explicit about the subjects they create.

4.13.1 Subject positions

The table below indicates the various subject positions created in the texts analysed in this chapter on institutional discourses of financial inclusion. Isolating subject positions in this way initiates the path to a broader discovery of the dominant modes of objectification within the discourses. As evidence in the table suggests, individuals are not only the most common subject position created in the discourses, but also the one that is created across all the texts analysed.

	Financial Sector Code	ABSA	National Treasury	GPII	World Bank	Net1	FinMark Trust	SALDRU	Grameen Bank	CFI
Individuals	√	√	√	√	√	√	√	√		√
Economically productive		√		√	√				√	
Owners					√			√	√	
Providers	√	√	√						√	√
Academics								√		
Experts										
Countries, governments & policy makers				√	√	√			√	√
Regulators				√	√					

Table 4: Subject positions created in institutional discourses.

The table below focuses attention on the subject positions created for individuals, the focus of all the texts in this group.

FSC	Black,	unbanked,	disenfranchised,	LSM 1-5	
ABSA	Poor	low-income,	unbanked	underbanked	informal
Treasury	Poor	vulnerable	rural communities;	stokvels	
GPII	Poor people	adults	previously excluded Customers	financially excluded;	Economically productive
World Bank Index	Poor individuals,	unbanked			
FinMark Trust Finscope	Banked and unbanked adults				
Net1	Welfare grant beneficiaries	card holder			
SADLRU	Black,	poor households			
Grameen	People like Sufiya,	bank owners			
CFI	Low and moderate income people,	underserved,	valued clients		

Table 5: Comparing subject positions for individuals from institutional texts.

Certain commonalities and themes emerge when these subject positions are examined closely. The analysis shows that most of the texts share similar characteristics and uses with the Grameen Bank text to draw attention to those aspects that the other texts share. First, are the subject positions created for individuals by these texts such as “poor”, “low-income” and “unbanked”. These subject positions are therefore imposed on the subjects of the text; they are not locally emergent. By contrast, note how the Grameen text is careful to create a subject position that draws on a person’s name – Sufiya – and other people judged similar to her are then associated with her. Second, the focus is intensely economic and financial, drawing attention to the individual’s financial status. This labelling device locates the subjects on an imposed hierarchy of various factors, such as income, use of banking products, physical location and levels of consumption. Third, the FSC and ABSA mention specifically the

subject's race as "black" thus drawing on social demarcations in the South African context.

4.13.2 *Problematizations*

For these subject positions, problems such as "unequal economic development" as result of "lack of geographic access" (FSC), "lack of access that can mean the difference between surviving or thriving" (GPFI) or the "lack of economic development" due to financial exclusion (ABSA, Treasury, World Bank, CFI), or even "lack of income" as the contributor to financial exclusion (FinMark Trust) can then be remedied by formal service providers. It is the lack of access to formal financial services that causes low or weak economic development.

This set of problematisations justify the expansion of formal financial services in which the individual is expected to receive, hold and move money in particular ways. Institutional discourses share the view that individuals need bank accounts, funeral policies, savings accounts, access to credit (often as microloans or microinsurance), debit cards, ATMs, mobile phones for remittances and making payments – all provided by formal financial institutions.

4.13.3 *Strategic actions*

Strategic actions proposed in the institutional texts vary in focus from products to geography to the formation of global coalitions to address financial exclusion. The strategic actions are proposed as ways of overcoming the problematisations that these texts create for the subjects. Specific product suggestions are "transaction account, funeral policy, savings accounts, loan" (FSC); "savings, credit, transaction" (ABSA); "cards, money transfer, funeral policies, insurance, short-term loans" (Net1); "savings and transactional products, but not credit for all" (World Bank); "formal and informal bank accounts" (FinMark Trust); "loans" (Grameen); "credit, savings, insurance and payments" (CFI). These financial products require wide distribution, and hence

policy interventions encourage geographic access (FSC), or bridge geographic barriers through mobile technology (GPFI). The strategic actions proposed at the product level show broad consensus on the desire to drive access to financial products and services.

The South African texts suggest strategic actions that have an overt geographic outlook. The FSC intends to encourage banking densification through the geographic spread of banking services. This sentiment is also found in the ABSA text that seeks to locate Community Finance Officers in townships, and Net1 that intends to distribute social grants to remote areas of the country. These South African institutions take account of the history of geographic separation progressively implemented during apartheid. In addition, some financial activities not part of the global discourse, are suggested for financial inclusion in South Africa, such as “create co-operative, dedicated banks, microinsurance policy framework” (National Treasury). In contrast, the GPFI or World Bank tend to propose universal principles that are expected to apply to all countries.

The third form of strategic actions proposed by the global institutions relate to the desire to drive various national and international stakeholders towards universal, unified and uniform goals. The CFI aims its project at private sector and non-governmental stakeholders while the GPFI seeks to involve country regulators and governments.

4.13.4 Forms of control

Numerous examples of forms of control can be found in the texts to exemplify modes of authority, hierarchical observation, normalising judgment and examination by experts. Some of these forms are highlighted in this section.

The ABSA text indicates that Community Finance Officers will be deployed into specific communities to help small business owners to access financial

services. These officers are the modes of authority that the bank expects will be able to guide and bridge the interactions of potential customers with the bank.

Normalising judgment is deployed by ABSA when it draws on the FinScope findings that indicate that 20% of people are formally banked, with 30% holding a savings account and only 10% accessing credit. The same form of control is present in the way that the FinScope survey indicates that the level of banked people in South Africa has increased from 81% to 84%. With this survey, FinMark Trust is able to create various comparable categories for the respondents in line with the parameters the administrators seek to measure.

Institutions also gather a range of data for examination by external experts. First, data is collected when an individual opens an account or applies for credit. The individual is expected to provide a range of personal biographical and demographic data, and in some cases biometric data, when initiating any service with a formal financial service provider. This kind of data can already be used to begin to compile a range of reports for comparison and measurement. Also, by tracking and tracing money in a banking or accounting system it is possible to record how that money is used, moved and stored. Records are kept of how money is spent and what goods or services are purchased. Institutions, especially banks, are able to monitor expenditure and usage of financial products such as savings accounts, payment services, remittances, funeral policies and insurances.

Various examples of hierarchical observation can be found in the texts. First, The FSC (2012) has a clear set of targets for the financial sector and what is expected of their engagement with individuals. These targets are enforced through the compliance of member organisations, as they are willing to subject themselves to the observations and judgment of their peers. In addition, the Financial Sector Council is able to monitor, measure and compare the activities of the companies in the sector.

Second, hierarchical observation is enabled by the basic bank accounts and the electronic banking and payment systems of the formal financial service providers. Such observation is enhanced by the biometric verification systems employed by Net1 CPS through which the individual is made completely visible to and through the system. The CFI, on the other hand, seeks to enable an indirect management of individuals by guiding and enabling the mutual visibility of providers and policymakers as participants in the joint project to realise the vision of full financial inclusion by 2020.

Third, the World Bank also employs its own hierarchical observation of the performance of countries against specific metrics of financial inclusion, which ultimately dictates the ways in which individual citizens will be tracked and monitored. This is done through a survey built on cross-country, micro-data sets that enable the observation by the World Bank as well as the countries themselves. “International financial institutions such as the World Bank have both formidable resources and effective mechanisms for disseminating their research findings and policy conclusions” (Manji, 2010; p. 989). The index of financial inclusion proposed in the document is therefore intent on making visible the actions of specific countries to achieve financial inclusion. Not only are countries ranked and compared through this monitoring and reporting device, but those countries not taking action towards financial inclusion are also made visible.

Fourth, the GPMI encourages country leaders to endorse and commit to its principles for financial inclusion, effectively intending to ensure that through group visibility, these countries will comply with the global objectives. Therefore, the principles become an instrument of hierarchical observation, and countries subject themselves to normalising judgment and examination by external experts. A noteworthy departure from the forms of control that seek to co-opt subjects are those used by the researchers in the SALDRU Financial Diaries. In that study, the balance sheets and various other financial instruments used by

the researchers were used to gather data and observe the subjects, but they were never given to the subjects for self-management.

4.13.5 *Dominant Modes of Objectification*

Evidence found in the texts analysed in this chapter points to a combination of dividing practices and scientific classification as the two modes of objectification in institutional discourses. Through a particular discursive method, the texts embark first on dividing practices by demarcating their subjects from the broader social body through specific subject positions, such as “poor” and “unbanked”. These texts then draw on scientific classifications through research interventions to complete the production of the intended subject relating to their lack of use of banking products sourced from a combination of the FinMark Trust, Living Standards Measures (LSM) and the World Bank’s Findex. As such, the lack of access to these formal financial services and the consequent lack of economic development are the problematisations imposed on these subjects. The solution to that problematisation is the institutions’ interventions, such as the effort for alignment in the financial services sector by the FSC or the wider distribution of made-for-purpose products from a retail bank. Individuals are thus to be managed into these patterns of behaviour through external intervention, monitoring and control. Power is thus disembodied from the subject and institutionalised into those organisations regarded as formal and legitimate. It is ironic that the introductory text of the FSC states “the targets contained in this document are not aimed to divide the target market” (FSC, p. 110) and yet, as I argue, the text does exactly this. Despite its claimed desire to unite, The FSC cannot avoid the dividing practice it invokes through its multiple segmentations, subject positions and interventions the FSC.

It is also important to note the particular nature of the dividing practices produced in the South African texts. Foucault’s (1982) conceptualisation of dividing practices was a process of social objectification and categorisation that separates the individual from themselves or others through the combination of

scientific knowledge and physical isolation. Indeed, in the Foucauldian sense, by imposing new labels of “unbanked”, individuals are further divided from themselves and from the social body. However, awareness of dividing practices as a mode of objectification also brings a different insight to the creation of subjects in a transforming South Africa. As far as there is evidence in the texts of the concept of dividing practices, it is noteworthy that none of them, especially in the South African context, addresses the location or re-location of people to where economic opportunities are, but rather that the banks and social grant distributors go to where people are.

The geography of financial inclusion is therefore not about the movement of people to the economic opportunities, but the discovery of spaces where financial services have up to now been unable to reach due to their own business trade-offs or, more specifically in the case of South Africa, where black people were confined and expunged from the economic and financial mainstream.

Here the concept of dividing practices can therefore also be interpreted to draw attention to the attempts of the discourses drawn from South African sources such as FSC, ABSA, FinMark Trust and Net1 CPS to position financial inclusion as a way to bridge the physical divisions that were created in the past. Through deliberate state action under apartheid, black people in South Africa were forcibly removed and resettled into ethnic homelands or forced to live in blacks-only townships on the outskirts of white cities. The South African institutional texts analysed in this chapter have in common a desire to bring formal financial services within the physical proximity of where people are now in a post-apartheid geography.

4.13.6 Notable Exceptions

Three texts warrant distinguishing from the rest due to their inclusion of an asset perspective, where other institutional texts frame financial inclusion as alleviating income and expense concerns for individuals. The first is GPFI,

which overtly states that financial inclusion should be geared towards helping individuals “build assets”. The second is the SALDRU Financial Diaries study, which included an analysis of the asset portfolio of its subjects. Finally, the approach uncovered in the analysis of the text from Grameen Bank deserves closer inspection. At the core is the unique creation of the human subjects, not with the use of an imposed label, but through the technique of naming an individual alongside whom other people can be identified. In this case, Yunus opted to name Sufiya and created a group as “people like her”. Then, the text problematises the inability of formal financial institutions to enable individuals to expand their economic bases. It is therefore not the fault of the individual but rather the failure of institutions to serve the individual. This is a unique subject position not found in any other text, other than perhaps the South African Treasury documents that seek to recognise that individuals can self-provide for their financial needs. In Yunus’s view, the government of Bangladesh is part of the problem in that the government opposed his proposal for a second subject position for individuals as owners of the bank.

For Grameen, the dividing practices invoked are to retain the perception of independence of their workers, who are required to remain physically separate from the “well-to-do”. Further evidence of dividing practices in the discourse are those resisting the religious structures of division, by arguing for their own inclusion into the Grameen client network. As such, the women are breaking down the dividing practices keeping them from participating in the loan schemes. This is therefore also evidence from the text showing the subjectification practices invoked by the women themselves. They transform themselves from Islamic women who cannot accept credit into borrowers of the bank by adopting the Sixteen Decisions. While the function of all institutional discourses is to position the issuing institution on the side of the people, it is not only in the nature of the subject position, but also in the identification of the problems and the proposed solutions that it can be said that the Grameen text goes further. This text stands out as producing discourses of subjectification in a cluster that primarily produces discourses of dividing practices.

4.14 Preliminary Conclusions

This chapter set out to explore how the concept of financial inclusion has been deployed in institutional discourses with the objective of establishing the regimes of truth surrounding the issue. Findings indicate that mainstream stakeholders are able to appropriate and deploy the concept of financial inclusion by associating it with progress and rationality to further their own interests. The discourses in the institutional cluster are developmental, scientific and transformational, all claiming to have a desire to bring about progress and development for the targeted individuals. Notable attributes of the discourses are their shared views on what constitutes legitimate financial inclusion, their shared optimism about the implications and consequences of financial inclusion, their mutual reinforcement, the shared perspective on the need for coordinated effort and shared targets with an emphasis on physical access to a limited product set comprising bank accounts, remittances, loans and savings accessed through low-cost channels, such as mobile phone retailers and built-for-purpose branches.

The analysis shows that there is a strong alignment between national institutions and international discourses that have been identified elsewhere as having a “markedly North American worldview” (Thompson, 2003 p369-370). These discourses function to legitimate the interventions by policymakers, banks, NGOs, international development organisations, research companies and various other technology solution providers into problems that they identify themselves. The findings of this study are therefore similar to those of Escobar (1995), who studied the intervention of international development organisations, such as the World Bank, into domestic affairs of sovereign states. Escobar argues that underdevelopment, poverty and the third world are all modern inventions in a post-Second World War international reorganisation structure imposed by powerful Western nations. By imposing a development agenda on countries labelled as “third world” and “developing”, organisations such as the World Bank and the United Nations effectively created both the problem and the

solution, thereby justifying their interventions as “development” for the benefit of poverty-stricken countries. In addition, in a discourse analytic study, Cooke (1992) argues that the development discourse promoted by international institutions such as the World Bank hides particular modernist conceptions of what development means. Such critical analyses of the international discourses can be applied to the analysis of the South African institutional discourses, where particular discourses of development are used to reproduce the positions of certain institutions in the society. The texts from South African institutions analysed here both align with and reinforce the views of the international institutions, and similarly use these discursive techniques to justify their actions on the country.

Based on the texts analysed, dividing practices are the dominant mode of objectification in these discourses and are often developed on the back of scientific classifications to justify the interventions by institutions. Institutional discourses tend to produce their subjects through modes of dividing practices in which institutions impose subject positions on individuals and craft the strategies to deal with the problems that the institutions identify. Taking an analytical cue from the concept of dividing practices, the South African texts drew attention to a form of financial inclusion that seeks to address the spatial separation of people that resulted from the historical political system of apartheid. The range of South African texts included the FSC, a press release of a large national retail bank, the policy strategy from South Africa’s National Treasury, the Net1 CPS website on their social grant distribution service, FinMark Trust’s 2013 FinScope survey on financial inclusion and the SALDRU Financial Diaries study. The GPMI financial inclusion strategy document, World Bank’s global index on financial inclusion, selected extracts from Muhammad Yunus’ book *Banker to the poor* and the Center for Financial Inclusion at Accion’s website on FI2020 (CFI, 2014) were also included as they influence the way the concept of financial inclusion has been mobilised in South Africa.

Thus, the evidence presented suggests that the nature of the regime of truth produced by institutional discourses operates through a particular combination of subject positions, problematisations, strategic actions and forms of control. The combination found here are discourses of dividing practices and scientific classification intended to situate the institutions as objective and scientifically driven. Human beings, as subjects, are created with particular problems of lack of economic development due to lack of access to formal financial services. This problem is to be rectified through the products and services that are offered by those formal financial service providers, within a regulatory context that seeks to measure the extent to which individuals have been co-opted. Those national regulators in turn are brought into an international discourse that seeks to measure how individual countries perform against each other.

The aim of this study is to uncover how human beings are made subjects in financial discourses and thus to investigate the nature of a regime of truth in personal finance. The approach taken in this study is to compare institutional and academic discourse clusters on financial inclusion to local discourses of financial practices. The first cluster analysed in this chapter represents a wide variety of discourses that are produced by institutions other than published academic work. The next chapter focuses on the academic discourses of financial inclusion selected from peer-reviewed, published journal articles. Thereafter, the third cluster draws together local discourses produced by individuals in specific contexts who are often the subjects in the other discourse clusters. Once all three clusters are analysed one example from each cluster will be selected for comparison with others. Such comparison will enable a view on the points of continuity and discontinuity among the clusters to show how human beings are made subjects through these various discourses, as well as the kinds of subjects that this regime of truth produces.

5 Academic Discourses of Financial Inclusion

5.1 Introduction and Overview

A research article published during 2013 in the *Journal Of Humanities and Social Science* entitled “Mobile Banking the Future to Rural Financial Inclusion: Case Study of Zimbabwe” concludes that “mobile banking has potential in reducing poverty by bringing into mainstream economic activity the previously excluded rural communities” (Ndlovu & Ndlovu, 2013 p. 70). Ian Ndlovu and Mercy Ndlovu, both with the Department of Banking, National University of Science and Technology (NUST) in Zimbabwe conducted the study. Also in 2013, the *Journal of Business, Economics and Finance* published an article entitled “Utilisation Of Micro-Finance Institutions’ Funds By Borrowers In Arid And Semi-Arid Lands In Kenya” by three Kenyan academics, Paul Nzioki, Geoffrey Taragon and A. M. Kalio. The study sought to “establish whether economic characteristics of entrepreneurs and literacy levels affect the application and usage of borrowed funds in the Arid and Semi-arid Lands (ASAL) regions of Africa” (Nzioki, Taragon, & Kalio, 2013 p. 107). The authors concluded that formal financial institutions should pay more attention to “the poor” since “these institutions do not focus on the poor because of perceived high risks involved in small transactions, and how profitability as well as the inability of the poor to provide collateral for credit [are perceived]” (Nzioki, et al., 2013; p. 115).

With such optimistic findings and encouragement by academics, one could conclude that financial inclusion has only positive outcomes for people. However, that is not the full picture that emerges from an all-encompassing literature analysis that overtly seeks to include articles from diverse ontological or epistemological stances. As this study will show, discourses of scientific classification are only one such stance, but tend to dominate in academic research on financial inclusion. One of the negative consequences of this

discourse, like the two examples at the start of this introduction, is that it tends to focus only on the positive aspects of financial inclusion. The discourse also limits the scope of what is studied and how it is studied. Such singular emphasis on one particular discourse at the expense of others diverts attention from the negative consequences. There exists potential for limiting what researchers can and should be investigating.

Consequently, the objective of this chapter is twofold. The first is to show the different discourses of financial inclusion in academia, and how those discourses create human beings as subjects through particular modes of objectification. The second objective is to highlight a dominant discourse of financial inclusion and thus a regime of truth on the topic. This means that there is a particular way in which financial inclusion is framed, how questions are asked about it and how research is conducted on it. Cumulatively, these restrictions are indicative of a tendency to move towards a central understanding of what constitutes legitimate knowledge and contributions to research in this domain. Similar concerns have been raised by Orlikowski and Baroudi (1991) on studies of information systems, and by Schultze and Leidner (2002) in knowledge management research.

Academic literature, as a discrete cluster of discourses, warrants examination as a part of the study of the discourses of financial inclusion. As Foucault turned his attention to the social sciences as the producers of knowledge, so too will this study seek to examine the role of academic discourses in knowledge production on financial inclusion.

Academic inquiry matters because academics can be viewed as documenters of the present. It is through their work that readers in different parts of the world are able to gain insights into activities that they are unable to observe at first hand. Academic discourses have tremendous influence on policy directions for countries and business decisions in companies. For this reason, the philosophical assumptions in academic discourses should be critically engaged, made visible, interrogated and understood. For instance, the ideas of efficiency

and division of labour are important assumptions in the conduct of business that have their origins in the philosophical tradition of positivism (Knights & Collinson, 1987; Miller & O'Leary, 1987). They cannot be assumed to be universal laws present in all cultures and societies irrespective of the context.

As already indicated in the discussion on the decisions to work with three discourse clusters, of which academic discourses is one, this is not a literature review in the traditional sense. Literature reviews create an overview of the academic field. This provides the reader with the reassurance that all relevant literature has been consulted in order to identify common themes and methods used in a particular field. Before it is possible to make a contribution, a thorough understanding of what has been done is a necessity (Blaxter, et al., 2006; Creswell, 2003). A peculiarity about literature reviews of postmodernist or poststructuralist work is the tendency to indicate that the very idea of attempting to delimit the field, compile a review or provide common themes is antithetical to postmodernism (Alvesson & Deetz, 2005; Cahoone, 2003). For postmodernists, knowledge creation is not a linear process nor can one piece of work build on another. In this vein, this study of academic discourses is not an attempt at developing a comprehensive catalogue of relevant literature in order to identify a gap in knowledge. It is explicitly aimed at locating academic literature on financial inclusion as one kind of discourse that calls financial inclusion into being, and, in so doing, turns human beings into subjects through particular modes of objectification.

This chapter is confined to examining how the concept of financial inclusion has been used in peer-reviewed academic journal articles. Published articles are not the only venue where academic discourses are circulated and formulated. Editorials, conference proceedings and seminar papers, academic web pages and the like all contribute to the production of academic discourses of particular issues. Texts for this analysis were limited to peer-reviewed published articles, as this was a clear way to demarcate a body of texts constrained by specific search criteria.

The rest of this chapter comprises five parts. Immediately following this introduction is a section dedicated to the methodological aspects of finding academic articles to include in this analysis. The approach taken for the analysis of literature brings together all academic research articles on the topic across numerous journals within a specific timeframe. With this strategy, a wide range of articles emerges that approach the issue from a variety of philosophical stances. The intention of this study is to offer a reflection on the potential consequences of the dominance of one philosophical stance, and to highlight the different insights gained from multiple stances. Thus, a critical consideration of the limitations and the perspectives of alternative research approaches could offer different kinds of insights into the topic of financial inclusion.

This study analyses research articles published between 2009 and 2013 on financial inclusion in Africa that locate themselves in the broader developmental discourse of poverty alleviation. A total of 83 articles were identified using various database research resources. First, the primary subjects of the research article are identified in search of those that create subject positions for individuals. This analysis reveals that 26 out of the 83 articles specifically study individuals as subjects, as opposed to financial services providers, experts, academics, countries, their governments, regulators and policymakers. This enables the closer inspection of how human beings are made into subjects within each of the discourses. The next section explains how the articles were divided into the three discourses of objectification and shows that discourses of scientific classification are dominant on the topic of financial inclusion. Within discourses of scientific classification, subject positions are brought to the research site by the researcher, and power is located outside of the research subjects. A different synthesis of the findings is offered in the section thereafter. By directly comparing one example drawn from each of the three discourses, it is possible to bring to light the different approaches to create human beings as subjects in the three discourses. This comparison is done through subject positions, problematisations, strategic actions and forms of control. The final

section draws together some preliminary conclusions from this chapter on academic discourses for later comparison with institutional and local discourses.

5.2 Search Methods for Academic Texts

No journal focuses solely on financial inclusion, but work on the topic is dispersed across various academic disciplines including, but not limited to, behavioural finance, development economics, information systems, management studies, policy studies and banking. It was therefore not possible to confine the search to a particular journal or academic discipline to identify articles for analysis in this chapter. Since the intention was to understand financial inclusion as a strategy for poverty alleviation in Africa, the keywords for the search in the databases were: financial inclusion, poverty and Africa. The search was conducted on the title, abstract, keywords and full text of all articles published between 2009 and 2013.

The search started with EBSCO Host, Web of Knowledge and Science Direct, the three largest aggregators of academic journals. Thereafter, additional articles were identified using Google Scholar. In order to narrow the search in this engine, the top journals in Business, Economics and Management, with Development Economics as the selected sub-category, were identified using Google Metrics. Top journals are those with the most number of citations.

Articles were then filtered manually by scanning the abstract to identify exactly those that study financial inclusion and its link to poverty alleviation in Africa. Some articles appeared in more than one database. Since the articles were then grouped first according to their discourse category, duplications were removed.

A further set of articles was excluded at this point. "Development through football in Africa: Neoliberal and postcolonial models of community

development” (Manzo, 2010) was excluded because it only contained a quote by Barclays Group Chairman, Marcus Agius, that the company “plans to treat Katine as a ‘financial inclusion’ blueprint and expand to a further 11 nations globally” (Manzo, 2010; p. 557). Barclays was merely one of the sponsors of the football for development initiative. A second exclusion was the article by Sassi and Goaid (2013) which sought to test the effects of financial development and information communications technologies (ICTs) on economic development. The article cites work by Andrianaivo and Kpodar (2012) as indicating financial inclusion as a channel through which ICTs influence economic growth. The Sassi and Goaid (2013) article itself does not address financial inclusion. Similarly, the articles by Adenutsi (2011), Ziesemer (2011) and (Friedline, Elliott, & Chowa, 2012) contain some bibliographic references to financial inclusion, but these studies are not about financial inclusion. The article by Devereux and White (2010) was similarly excluded because while it indicates that one of the consequences of a poverty relief distribution programme was financial inclusion, the issue is incidental and not the focus of the article. Philip (2012) indicates that financial inclusion through wage payments into bank accounts would be a consequence of the employment guarantees that she focuses on in the article. The article by Bader and Savoia (2013) appeared in the search results, but was excluded as it was only available in Portuguese.

5.3 Findings

A total of 83 articles were found that matched the criteria for this research study. They were classified into one of the four discourses of objectification. No articles were found producing discourses of self-isolation. This categorisation is shown and discussed in the next section. Three additional themes are explored thereafter. First, evidence is discussed for the argument that a dominant discourse is operating around the topic of financial inclusion. Then, attention is drawn to the different subject positions created within each discourse and those

positions excluded from each discourse. The subsequent section is a detailed comparison between one example from each of the discourses from the three discourses that produce individuals as subjects. To reiterate, the overall intention of this investigation is to trace the boundaries of the regimes of truth about financial inclusion produced through academic discourses, and in particular how these discourses have deployed the concept of financial inclusion to turn human beings into subjects.

5.3.1 *Subjects of Academic Discourses*

The table below indicates the subjects of the research articles that matched the search and filtering criteria for this study. A detailed list of all 83 articles and their subjects is in the appendix. Most of the articles mention a number of the subjects listed in the table below, but only one is primary. The subject for the research was identified as the primary subject of focus for the research. The articles were grouped according to this subject.

Subjects	Total	Percentage
Providers	27	33%
Individuals	26	31%
Countries (governments, regulators)	19	23%
Academics	8	10%
Experts	3	4%
TOTAL	83	100%

Table 6: Subject positions created in the 83 articles that matched the search and filtering criteria.

The table above shows the number of times particular subjects were the focus of study in the selected articles. Most of the articles focus on providers of financial services and make up a slight majority of 27, or 33%. This is only slight majority over the 26 articles that focus on individuals as subjects. Countries, their governments and national regulators are the focus of 19, or 23%, of the

articles. Academics are the focus of eight articles while three articles are written with financial inclusion experts as the focus. The objective of this study is to uncover how human beings are made subjects in academic discourses of financial inclusion and the articles of interest are the set of 26 that have individuals as subjects. The next section gives more detail on the analysis of the 26 articles and categorises the group further according to mode of objectification in order to search for a potentially dominant mode of objectification within the articles with individuals as subjects.

5.3.2 Evidence of a Dominant Discourse

The table below shows the articles that produce human beings as subjects. Of the 83 articles that fit the search criteria for this study, it was found that 26 articles focused on individuals as subjects. Further analysis revealed a dominant discourse in the creation of individuals in academic discourses of financial inclusion. Within this group, 21 articles, or 81%, produced discourses of scientific classification, three, or 12%, produced discourses of subjectification, and two articles, or 8%, produced discourses of dividing practices. None were found producing discourses of self-isolation. The implications of this dominance will be explored in the next sections.

Discourses	Frequency	Percentage
Scientific classification	21	81%
Subjectification	3	12%
Dividing practices	2	8%
Total	26	100%

Table 7: Discourses presented as frequencies and percentages

5.4 Individual Subject Positions Across Three of the Discourses

The discussion will now turn to “individuals” as the subject position that is created across the three discourses. The authors of the articles do not use the

term “individuals”. Rather, as the fourth column shows, the authors use a variety of subject positions for individuals. Articles included here are those interested in researching the financial lives of identified individuals, as well as those intending to study those individuals who were economically active or productive. The table also indicates the mode of objectification through which the subject is produced.

No.	Author/s, Date	Articles	Subject positions for individuals	Mode of objectification
1	(Adeyemi, Pramanik, & Mydin, 2012)	A measurement model of the determinants of financial exclusion among Muslim micro-entrepreneurs in Ilorin, Nigeria	Muslim micro-entrepreneurs, Muslim poor	Scientific classification
2	(Acosta, Kim, Melzer, Mendoza, & Thelen, 2011)	Business and human development in the base of the pyramid: Exploring challenges and opportunities with market heat maps	The poor, non-poor urban and rural	Scientific classification
3	(Allen, Demirgüç-Kunt, Klapper, & Martinez Peria, 2012)	The foundations of financial inclusion: understanding ownership and use of formal accounts	The poor and rural residents	Scientific classification
4	(Arnold & Booker, 2013)	Good intentions pave the way to ... the local moneylender	Micro-borrower, micro-entrepreneurs	Scientific classification
5	(Beisland & Mersland, 2012)	The use of microfinance services among economically active disabled people: Evidence from Uganda	Disabled people	Scientific classification
6	(Belwal, Tamiru, & Singh, 2012)	Microfinance and sustained economic improvement: Women small-scale entrepreneurs in Ethiopia	Women entrepreneurs	Scientific classification
7	(Chowa, Masa, & Ansong, 2012)	Determinants of saving among low-income Individuals in rural Uganda: Evidence from Assets Africa	Participants of AssetsAfrica program in rural Uganda	Scientific classification
8	(Collins, 2012)	The impacts of mandatory financial education: Evidence from a randomised field study	Very low-income families	Scientific classification
9	(Cull & Scott, 2012)	Measuring household usage of financial services: does it matter how or whom you ask?	Head of household, respondent	Scientific classification
10	(Friedline, 2012)	Predicting children's savings: The role of parents' savings for transferring financial advantage and opportunities for financial inclusion	Parents	Scientific classification

11	(Graham & Nikolova, 2013)	Does access to information technology make people happier? Insights from well-being surveys from around the world	Worldwide respondents to the Gallup Poll	Scientific classification
12	(Gulani & Usman, 2013)	Financing small and medium scale enterprises (SMEs): A challenge for entrepreneurial development In Gombe State	Small business owners	Scientific classification
13	(Johnson & Arnold, 2012)	Inclusive financial markets: Is transformation under way in Kenya?	Entrepreneurs as users	Scientific classification
14	(Karrer-Rueedi & Trueb, 2011)	Empowering micro-entrepreneurs and small businesses through mobile phones in emerging markets and developing countries	Business correspondents and farmers	Scientific classification
15	(Mas, 2010)	Savings for the poor: Banking on mobile phones	Poor people	Scientific classification
16	(Ndlovu & Ndlovu, 2013)	Mobile banking the future to rural financial Inclusion: Case study of Zimbabwe	Banked, unbanked respondents	Scientific classification
17	(Nzioki, et al., 2013)	Utilisation of micro-finance institutions' funds by borrowers in arid and semi-arid lands in Kenya	MFI clients	Scientific classification
18	(Oluwatayo, 2012)	Mobile phones as mobile banks and credit outlets: The experience of farming households in rural southwest Nigeria	Farmers	Scientific classification
19	(Osei-Assibey, 2010)	Choosing not to borrow: An evaluation of perception and sociocultural factors underlying voluntary self-exclusion	Micro-entrepreneurs	Scientific classification
20	(Ssewamala, Karimli, Han, & Ismayilova, 2010a)	Social capital, savings, and educational performance of orphaned adolescents in sub-Saharan Africa	Orphaned adolescents	Scientific classification
21	(Suri, Jack, & Stoker, 2012)	Documenting the birth of a financial economy	Households	Scientific classification
22	(Eltantawy, 2012)	Resilience, Mêtis and survival: how Egyptian women outsmart the ills of global capitalism	Women borrowers	Dividing practices
23	(Ilahiane & Sherry, 2012)	The problematics of the "bottom of the pyramid" approach to international development: The case of micro-entrepreneurs' use of mobile phones in Morocco	Micro-entrepreneurs	Dividing practices
24	(Benda, 2012)	Community rotating savings and credit associations as an agent of wellbeing: a case study from northern Rwanda	Members of a RoSCAs/ikimina (informal savings scheme)	Subjectification
25	(Dafuleya & Gondo, 2010)	Deficits of microfinance institutions and informal responses under rapid urban growth: A funeral insurance perspective	Members of an <i>iddir</i> (informal funeral scheme) in Ethiopia	Subjectification

26	(Kuriyan, Nafus, & Mainwaring, 2012)	consumption, technology, and development: The "poor" as "consumer"	The "poor" as "consumer"	Subjectification
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Table 8: The subject positions created for individuals within those articles producing individuals as subjects.

The rest of this section explores in detail how each one of the modes of objectification functions to create individuals as subjects by comparing the nature and origins of subject positions, problematisations, strategic actions and forms of control.

5.5 Individual Subject Positions Across Three of the Discourses

The discussion will now turn to “individuals” as the subject position that is created across the three discourses. Only slightly less than the majority of articles, or 26 out of 83, created this subject position. Articles included here are those interested in researching the financial lives of identified individuals, as well as those intending to study individuals who were economically active or productive.

5.5.1 *Individuals and Their Financial Practices in Discourses of Scientific Classification*

Researchers producing discourses of scientific classification bring the subject positions to the research site, and power is disembodied from the subject. They draw on a range of economic, social and business terminologies when studying the people they argue form the primary focus of financial inclusion. The first label given to those people, and perhaps the most pervasive identifier is the label “poor”. The use of this label immediately puts an economic or financial lens onto the person or people being studied. Often the term is not even defined, so universal and taken-for-granted is its existence, relevance and application. Adaptations found in some of these studies include “the poor”

(Acosta, et al., 2011), “poor people” (Mas, 2010) and “the poor and rural residents” (Allen, et al., 2012).

Variations can be seen where the focus is on the use or consumption of particular products and services. Subject positions for products or services include “households” (Suri, et al., 2012), “users” of M-Pesa (Johnson & Arnold, 2012), “banked and unbanked respondents” (Ndlovu & Ndlovu, 2013), “participants of AssetsAfrica programme in Uganda” (Chowa, et al., 2012), “MFI clients” (Nzioki, et al., 2013), and “savers” (Ssewamala, Sperber, Zimmerman, & Karimli, 2010b).

Some articles focus on individuals from a methodological perspective. In an attempt to sharpen the focus of research into the subjects of financial inclusion, Cull and Scott (2012) survey respondents to argue that the chosen respondent and the nature of the questions are critically important for gathering the correct data about a particular household. “Worldwide respondents of the Gallup Poll” are of interest to Graham and Nikolova (2013) in their attempt to study whether access to mobile banking makes people happier. Friedline (2012) focused on “parents” (Friedline, 2012) who influence the savings behaviour of their children, and Collins (2012) studied the impact of mandatory financial education on “very low-income families”.

In studies looking at economically active borrowers, authors delimit their work to exclude those not economically productive. The labels “micro entrepreneurs” (Arnold & Booker, 2013; Osei-Assibey, 2010), “business correspondents” and “farmers” (Karrer-Rueedi & Trueb, 2011), “small business owners” (Gulani & Usman, 2013), “Muslim micro-entrepreneurs” (Adeyemi, et al., 2012), “women entrepreneurs” (Belwal, et al., 2012), “economically active disabled people in Uganda” (Beisland & Mersland, 2012) and “farmers” (Oluwatayo, 2012) are used for the subjects of these studies. Financial inclusion then, by implication, does have limitations, and those not economically productive are excluded. At the same time, the legitimacy of financial inclusion is established, as Schwittay (2011) argues, by positioning it in support of these individuals who are working

to secure their own livelihoods. Researchers producing discourses of scientific classification are intent on showing that access to financial services is beneficial to the subjects in their research. This is illustrated in the study by Belwal, Tamiru and Singh (2012 p24), who state that their “study examines the contribution of microfinance services to the economic improvement of the women in the Kirkos and Bole sub-cities of Addis Ababa, Ethiopia”. The research assesses “the impact of the credit and saving services on the economic improvement of ‘women small-scale entrepreneurs’ by using quantitative analysis.”

Problematizations in these studies producing discourses of scientific classification are expressed as the search for explanatory factors that cause specific outcomes. Researchers assume, and intend to prove or disprove a causal link, or a directional influence between elements that they isolate as variables. Purpose statements such as “this study investigated the various factors that impede both the access to and use of the requisite financial resources for entrepreneurial development/micro-entrepreneurs in Ilorin, Nigeria” (Adeyemi, et al., 2012) or “the purpose of this study is to investigate the underlying sociocultural factors that drive the majority of micro entrepreneurs to voluntarily exclude themselves from seeking external finance, despite complaints of severe financial constraints” (Osei-Assibey, 2010) are good examples of the nature of problematizations in discourses of scientific classification. Both of these studies seek to determine variables that lead to financial inclusion. A different example seeks to establish whether financial inclusion can lead to increased wellbeing for people as stated by Graham and Nikolova (2013): “explore whether increased financial inclusion – through cell phones and mobile banking – has additional effects on wellbeing in sub-Saharan Africa”. These examples illustrate that within discourses of scientific classification, the objective is to uncover or dispute law-like relationships between variables.

This approach to problematisation is then converted into research hypotheses, such as

The result of the chi-square test in the table 4 above revealed 0.00 significance value which is below 0.05 value set for alpha. Therefore, the hypothesis which says that, "There is no significant difference in the level of awareness of MFIs by SMEs" is rejected. This means that there is a significant difference in the level of awareness of MFIs by SMEs." (Gulani & Usman, 2013 p. 20)

The search is often to isolate which explanatory variables best predict access and use them as dependent variables. The propensity to access or use financial products and services tends to be the dependent variables with a range of factors called socio-economic, demographic and geographic placed into the independent variables category. It should be noted that both sets of variables are brought to the study by the researchers. These studies show that the intention of the researchers is to uncover predictable relationships between these variables. Their quest is to explain and predict certain behaviours. A first example is from Collins (2012 p. 1), who was interested in studying financial education as it is "commonly assumed to affect knowledge and behaviour, yet its impacts remain relatively untested". Otto (2013) discusses at length a series of variables that the authors believe to be related to savings by children and adolescents. Another example is a study that seeks "to understand the individual and country characteristics associated with the use of formal accounts" (Acosta, et al., 2011 p. 2).

The next considerations are the strategic actions that the researchers undertake in their quest to resolve this problematisation. Various approaches are evident in this set of articles. The majority, or 14 out of 21 papers that produce discourses of scientific classification, have the researchers directly engaging with the research subjects. For example, researchers engage research subjects directly to administer survey questionnaires to a research sample (Adeyemi, et al., 2012; Chowa, et al., 2012; Collins, 2012; Cull & Scott, 2012; Gulani & Usman, 2013; Ndlovu & Ndlovu, 2013; Nzioki, et al., 2013; Oluwatayo, 2012; Osei-Assibey, 2010; Suri, et al., 2012). In all 14 of the articles

where researchers produce discourses of scientific classification, they did so through the use of survey methodologies. Here, researchers create themselves as modes of authority observing the research subjects in a hierarchical fashion.

In some cases, academic experts interrogate, manipulate and examine data gathered previously. This latter group of studies thus stands apart from the first group of studies, in which there is direct engagement between the researchers and the subjects. Research concepts are layered over those concepts brought to bear by the original researchers. One paper which analyses data from UNDP's Market Heat Map Database (Acosta, et al., 2011) proposes a new analytical tool to be used in examining and monitoring the inclusiveness of certain markets for the poor. Another, reworking the data from the worldwide Gallup poll (Graham & Nikolova, 2013), examines whether financial inclusion through cell phone technology for banking can make people happier. The study by Johnson and Arnold (2012) examining the economic characteristics of entrepreneurs that determine the use of borrowed funds from MFIs draws on data from the FinScope study of Kenya. Not only are the economically active divided from non-active people, further divisions are also created within the economically active group in this study where the sample was divided into three strata, strategic, tactical and operations, to express how the loan was used. The authors conclude that factors associated with access and use across formal, semiformal and informal financial services remain largely unchanged. The authors argue that certain types of employment (government or private sector), higher levels of education, older age, along with asset indicators, produce increased probabilities of use, whereas rural residence and gender are more clearly negatively associated with use. The study by Beisland and Mersland (Beisland & Mersland, 2012) used data gathered by the National Union of Disabled Persons of Uganda (NUDIPU), a disability organisation in Uganda.

Strategic actions by researchers can also be through the examination, analysis and commentary on previously published research. In this situation researchers neither engage the subjects directly, nor undertake the original analysis of raw

data. Two examples were found in this group. The paper by Mas (2010) develops an argument for giving access to savings for poor people. He indicates that greater access to formal financial services, especially savings, would help them live healthier and more productive lives, allowing them to stabilise their livelihood and plan for their future” (Mas, 2010 p2). Arnold and Booker (2013) build an econometric model on anecdotal evidence to show that access to a microfinance loan can contribute to overindebtedness of borrowers. Where the commentary is on case studies, researchers (Karrer-Rueedi & Trueb, 2011) intend to distil best practice models. They hope to show, for example, that mobile banking and information solutions can together enable farmers to be more efficient, find new customers and get the best prices for their products. The quest for the identification of best practice models, such as this initiative, is to create a norm against which other actions can be judged, or for the farmers to judge their own actions. By positioning the activity against benevolent outcomes for the farmers, the act of judgment and normalisation is justified and legitimated.

Once the data is gathered, it is then analysed and subjected to normalising judgment through the statistical analytic method. Numerical data units convert the management of the individual into abstract forms that represent individuals. Through statistical methods, responses are ordered and ranked to identify the average behavioural norms. Their intention with such a study is, ultimately, to be able to predict particular patterns as well as extrapolate their findings beyond the group of people that were studied to explain or predict behaviour and preferences for a wider population. In many cases it is the entire population of a country. These studies attempt to determine the factors that drive individuals to save and accumulate assets in rural Uganda (Chowa, et al., 2012), adopt mobile banking in rural Zimbabwe (Ndlovu & Ndlovu, 2013) or remit money through cell phones in Kenya (Suri, et al., 2012).

Research producing discourses of scientific classification tends to affect judgments on behaviour, based on defined norms. These researchers tend to

express a desire for the creation of social order by invoking institutions of power. Such authorities are expected to intervene where results of their models show some deviations that are to be managed back to the norm.

Recommendations for ongoing surveillance, measurement and monitoring by external parties are key characteristics of these studies (Acosta, et al., 2011; Chowa, et al., 2012; Graham & Nikolova, 2013). Some make an explicit call for the intervention and expansion of formal banking services (Ndlovu & Ndlovu, 2013; Ssewamala, et al., 2010b) where informal services are indicated to be replaced. Gulani and Usman, for instance, (2013) lament the evidence of their findings that “the poor” prefer to access finance from personal savings and friends and family over services provided by banks and MFIs, citing poor education as the reason for this behaviour. The government of Nigeria is urged to embark on a campaign to make farmers aware of the availability of MFIs. Another example is the call on the Kenyan government to put the correct measurement, legal, regulatory, supervisory and information infrastructures in place to enable a viable financial services sector (Johnson & Arnold, 2012; Nzioki, et al., 2013). Oluwatayo makes the following set of suggestions: “Effort should be geared at building capacity of farming households through education; cooperative activities should also be encouraged among farming households to increase awareness; and government at the local level should intensify its effort at improving on the existing state of infrastructural facilities” (2012 p. 58). The researcher puts forward these external interventions into the local community as ways to manage individuals in the broader population of their study.

5.5.2 *Individuals as Subjects in Discourses of Subjectification*

Researchers producing discourses of subjectification practices draw on the research concepts from members of the group they intend to study. Power is disembodied, and thus not located with the research participants in the study or with distant institutions and authorities. Rather, the locus of power as indicated by these studies is with the group that the individual is intent on joining, or remaining a member of.

In producing a discourse of subjectification, the authors discover the local subject position of “Kenyan” and offer a conceptualisation of financial inclusion as a political site for struggle and contention in which the label “the consumer” is mapped onto “the poor” Kuriyan, Nafus and Mainwaring (2012). The authors indicate that users found many uses for the technology not originally conceived by the creators, but matching the pre-existing subject positions. The authors cite an example of a trader who deposited money into the system during long road trips instead of carrying cash in his wallet. This is in contrast to the original design of the system to enable person-to-person money transfers. Dufuleya set out to study “members” of an *iddir* who formed the group “to cater for funeral insurance for local immigrants who have come to work in Addis Ababa” (Dafuleya & Gondo, 2010; p. 112). Benda (2012) studied members of a rotating savings and credit association – or *ikimina*, as it is known locally – as agents of pro-poor community development and wellbeing in rural northern Rwanda.

Even though in discourses of subjectification subject positions were locally created, researchers show an interest in studying the problematisations set by themselves. For example, the problematisation set by Benda is that the authors seek to address the extent to which RoSCAs are more inclusive than formal financial services “often including representatives of the most marginalised, and therefore most vulnerable, socio-economic categories” (Benda, 2012; p. 1). The study by Dafuleya and Gondo (2010) is also intent on proving the value delivered by informal financial services through the problematisation that indigenous finance schemes can adequately address the needs of the poor more adequately than MFIs. The Kuriyan, Nafus and Mainwaring (2012) study of remittances in Kenya problematises the political undercurrents of “successful” private-sector-led, consumer-focused information communication technology cases. Specifically, the authors investigate M-Pesa, a highly successful national money transfer system run by a Safaricom, a mobile telecommunications company. The authors call attention to the assumptions and cultural contradictions that are embedded within commercial activities. The authors hope to show how commercial interests have given individuals the

subject positions of “the poor”, but individuals acting in ways that express their subject position as “Kenyans” resist this. The authors find that through the expression of aspirational desires of Kenyan identity, M-Pesa consumers are able to transcend traditional class status. This inverts the preconception that “in order to target low-income groups, one needs to design products, services, and marketing specifically for the poor” (Kuriyan, et al., 2012; p. 1). The authors state that “there is an analogous process of abstraction, lack of attention to cultural patterns, power, and politics in the context of development programs targeted at the poor” (Kuriyan, et al., 2012; p. 3).

Strategic actions are the analytical element that draws attention to the efforts undertaken by researchers to solve the problematisation that they have identified for the subject. In the study on rotating savings and credit associations or *ikimina*, in rural Rwanda (Benda, 2012), the researchers chose a case study method, with interviews of members to deliver “qualitative information” (Benda, 2012). The study was aimed at determining the link between RoSCAs and the economic benefits gained by their members. Once the authors analysed and interpreted the information gathered, they grouped them into categories such as social capital, emotional social capital, and social marginalisation. The authors argue that results of the study show that RoSCAs have enabled landless people to become economically productive through various farming activities.

Dafuleya and Gondo (2010; p. 10) also used a case study method to “explore and highlight the minute details of [these] informal microfinance operations and responses ... with Salam *Iddir* in Addis Ababa being the case”. Kuriyan, Nafis and Mainwaring (2012) used multiple research methods during their study, with a range of research participants. “We interviewed a range of stakeholders in the private and public sectors in Kenya over the course of field research trips. Our research employed informal meetings, semi-structured interviews, and participant observation” (Kuriyan, et al., 2012; p. 2).

Forms of controls are reported as the definition of boundaries of those included or excluded from group membership. Benda (2012) found that not all members of the community were members of the RoSCAs, but that exclusion was a matter of personal choice. For others, the authors say, it might simply have been too onerous a financial commitment to keep up with the required payments. The RoSCA is shown to retain the power in this situation, in which it is possible to exercise hierarchical observation and normalising judgment over its members because it disciplines them in how they save. The author shows that members are willing to subject themselves to the oversight of the group due to benefits they derive from membership. The authors recommend that RoSCAs could be a way for Rwanda to continue to build social capital among people, and their existence should thus be encouraged.

Membership of the *iddir* is found to be limited to married men who are currently employed in Addis Ababa and who have at least attained a technical, vocational or professional education (Dafuleya & Gondo, 2010). The group installs internal modes of authority through office bearers such as a chairperson, treasurer, and secretary. They also subject themselves to methods of hierarchical observation and normalising judgment of the group committee that “compiles detailed information about all members such as the telephone and plot numbers. They keep an up-to-date list of who has claimed what, for whom and how often, and keep a tag on the members’ general pattern of participation in funeral-related events” (Dafuleya & Gondo, 2010; p. 113).

5.5.3 *Individuals as Subjects in Discourses of Dividing Practices*

In discourses of dividing practices, the researchers create subject positions and problematisations, and they indicate that power is embodied by the subjects. The external imposition of the subject position is particular to this discourse in that the authors use the label as a way to draw a boundary between the local subjects and external interventions, whether political or financial. Eltantawy (2012) draws a polemical gendered subject position of “women” against the

external institution of Western capital. Women represent less a gender difference, than a political position of resistance. Power, the author is intent on showing, resides with the women as they resist the power of capital through their actions. The defined subject position of “micro-entrepreneurs” is also given a sharpened edge, with Ilahiane and Sherry (Ilahiane & Sherry, 2012) opting to emphasise embodied power. “Entrepreneurism requires a considerable amount of agency – in particular, agency with regard to the creation and activation of networks for the creation of value” (Ilahiane & Sherry, 2012 p24).

Eltantawy (2012) problematises the notion that global capital is able to render the women of Egypt helpless. The author attempts to explore how these women devise survival tactics to counter “the megarhetorics of government and capitalist policies of global financial powers” (Eltantawy, 2012 p10). Ilahiane and Sherry (2012) problematise the emphasis on “privatisation, market participation, microfinance, and other approaches to poverty alleviation over top-down, statist interventions”.

Similarly, Eltantawy shows that women, when confronted with financial difficulties in their circumstances, engage microfinance to chart a way out of poverty. This, the author classifies as “resilience” and “mêtis” already present in the women to self-transform from “housewives to business entrepreneurs” (Eltantawy, 2012 p11). This author directly opposes the notion of the external power of government or even the ability of microfinance to transform these women’s lives. Instead, with this article, the author argues that women are able to hold onto their own agency. They are not trying to resist or transform the system, but instead it is “through their crafty intelligence and resilience that Egyptian women take advantage of development rather than protest its existence” (Eltantawy, 2012 p11). By directly contrasting the actions of the women in the study against the discourse of development the author is intent on bringing to light the potential for a dominant, but ultimately incomplete, ideology of capitalism as saviour of the poor.

Strategic actions for both studies are direct engagement with the research subjects. Ihaliane and Sherry (2012) undertake “ethnographic research on mobile phone use and economic productivity among skilled and semi-skilled urban micro-entrepreneurs, centred in a shantytown in the city of Mohammedia near Casablanca” (Ihaliane & Sherry, 2012 p18). For Eltantawy, the chosen method is telephone interviews “to hear firsthand from these women about their individual experiences with microloans”.

5.6 Comparison between Examples from Each Discourse

This comparison is based on three articles, one selected from each of the three discourses. There are considerable variations within each discourse, and it is not the intention here to propose that the chosen articles are somehow a representation of all the articles in that discourse. The comparison of the three articles draws attention to the specific way in which each article, producing a particular discourse, creates the subjects of its research. The researchers have directly engaged with the research subjects in all the articles. Below is the table with the three articles selected for the comparison with the details already indicated for the basis of the comparison.

Discourse	Scientific Classification	Subjectification	Dividing Practices
Title	Determinants of saving among low-income Individuals in rural Uganda: Evidence from assets Africa	Deficits of microfinance institutions and informal responses under rapid urban growth: A funeral insurance perspective	Resilience, mētis and survival: How Egyptian women outsmart the Ills of global capitalism
Authors	(Chowa, et al., 2012)	(Dafuleya & Gondo, 2010)	(Eltantawy, 2012)
Subject positions for individuals	Savers	Members	Women as borrowers
Problematisations	Lack of known drivers for specific savings behaviour	Microfinance products based on indigenous finance schemes can address the needs of the poor	Women countering capitalist public sphere
Forms of control: modes of authority, hierarchical observation, normalising judgment, examinations	Researchers; active research methods of direct engagement, education and monitoring to drive savings behaviour	Group members; observation and interviews focus on group insurance; membership limited: married men, employed in Addis Ababa, attained a technical, vocational or professional education	Researcher portrays women as proactive in their resistance
Strategic actions	This paper studies participants of AssetsAfrica program in rural Uganda, used a quasi-experimental design, comparing across treatment and comparison villages	The need to explore and highlight the minute details of this informal microfinance operations and responses compelled this research to utilise a case study methodology, with Salam <i>Iddir</i> in Addis Ababa being the case	Data from qualitative interviews conducted with three Egyptian female micro clients

Table 9: Foucauldian discourse analysis of institutional discourses of financial inclusion and the creation.

5.6.1 *Subject Positions*

The three discourses produce subject positions differently, either imposed or locally emergent. Chowa, Masa and Ansong (2012) produce a discourse of scientific classification when they undertake a study to identify the factors that most determine the asset development and savings behaviour among rural Ugandans. From the outset, the researchers have approached this project with the notion of studying “savers”. This subject position is imposed on the research subjects in this study. Eltantawy (2012) produces a discourse of dividing practices and also creates a subject position for the women in this study, but it is done to distinguish the group from the dominant institutions of government and financial organisations. Subject positions can also be found locally. In the discourse of subjectification produced by the study of *iddirs* (informal funeral schemes in Ethiopia) by Dafuleya and Gondo (2010), the authors attempt to understand why the group members choose to belong to a self-created group funeral insurance. The different ways in which subject positions are produced underscore the constructed nature of the process of creation of subject positions within all academic texts, regardless of whether is imposed or found.

Since most articles in this cluster produce discourses of scientific classification, the way in which they construct their subject are of particular concern. One can argue that the imposition of subject positions is a form of dominance on the research subjects, who are rendered powerless in this process of construction. It is important to underscore then that in discourses of scientific classification as the dominant discourse, subject positions are brought to the research site by the researchers. Thus, despite claims of objectivity, the bias already imposed is evident when it can be seen that other research discourses prefer to use subject positions found at the research site.

5.6.2 *Problematizations*

The problematization expressed in Chowa, Masa and Ansong (2012), an example of scientific classification, is the effort to uncover known drivers of specific formal savings behaviours. This objective betrays the researchers' desire to uncover natural laws that govern and predict individuals' behaviour. In contrast, the discourse of subjectification in Dafuleya and Gondo (2010) expresses the problematization of interest in their study as the need to point out that formal providers are unable to meet the needs of the observed individuals. These research subjects therefore resort to conforming to the locally created practices of funeral saving schemes. Dafuleya and Gondo (2010) seek to understand how the subjects have rationalised their way to this situation, unlike Chowa, Masa and Ansong (2012) who hypothesise a problem and then deploy a series of tests to find the answers. In producing a discourse of dividing practices, Eltantawy (2012) interprets the actions of the women as opposing capital and therefore imposes the problematization onto the subjects. Subjects' actions are cast as resisting the dominant structures of government and international financial organisations.

Problematizations, if viewed only from the dominant discourse of scientific classification, would therefore tend to be imposed on the research situation by the researchers. From the evidence, it appears that the other modes of objectification share this approach with the dominant discourses in that researchers create problematizations. By way of contrast, it is worth considering that locally driven problematizations can point to the discovery of existing challenges faced by subjects.

5.6.3 *Strategic Actions*

The strategic actions found in the three texts are similar in that they involved the direct engagement between researchers and their subjects. Granted, these studies were specifically chosen for this reason, but it was the strategic action found to be most prevalent across all texts in this study. These strategic actions

in the Chowa, Masa and Ansong (2012) study are an extended engagement between researchers and their subjects. This paper studied participants of the AssetsAfrica program in rural Uganda, used a quasi-experimental design, comparing across treatment and comparison villages. Within the discourse of subjectification, Dafuleya and Gondo (2010) used a case study methodology based on the Salam *Iddir* in Addis Ababa. In discourses of dividing practices shown by Elantawy (2012) data is taken from qualitative interviews conducted with three Egyptian female micro clients.

5.6.4 *Forms of control*

The discourse of scientific classification in Chowa, Masa and Ansong (2012) creates the researchers as modes of authority, there to teach and instruct the subjects on matters of financial education. Researchers continuously gather and analyse data, and research subjects are under constant surveillance. The actions of the subjects are normalised and examined by the research experts. Information on how to correct their behaviour is passed back to them, and they can adjust their actions to attain the goals of the experiment and, ultimately, to claim the incentive on offer. The Dafuleya and Gondo (2010) study produces a discourse of subjectification and situates the researcher as less of an expert and more as an observer. The group displays all the forms of control over their members, who willingly conform to gain the benefits of group membership. In the Elantawy (2012) study, women are created as resisting external forms of control through cunning subversions (*métis*). The women are situated in this study as victorious against the imposition of authority, observation, normalisation, judgment and examination by external forces.

The example of scientific discourses brings to the fore the insight that the dominant discourses put emphasis on external forms of control and cannot account for localised and individualised resistances. Research that produces the dominant discourses would set unrealistic, optimistic and incomplete

expectations when local practices are riddled with politics, resistance, subversion and other power dynamics.

5.7 Preliminary Conclusions

With the direct comparison of the three discourses, the constructed nature of all the discourses becomes apparent. In addition, it also becomes clear that depending on the discourse, subjects are produced in particular ways. Each of the discourses raises unique insights and brings unique approaches to understanding financial inclusion. Out of 83 articles included in this study, 26 articles produced individuals as subjects, and within this group, 22 articles produced discourses of scientific classification. This finding indicates a dominant mode of objectification in the production of individuals as subjects in academic discourses of financial inclusion.

This study found that the strategic actions across the three modes of objectification were largely similar in that researchers directly engaged with their subjects. It is therefore worth drawing attention to those texts in which the strategic actions differed. Studies producing discourses of scientific classification were found to produce mostly strategic actions of direct study, with some undertaking original analysis of data sets (Acosta, et al., 2011; Allen, et al., 2012; Beisland & Mersland, 2012; Friedline, 2012; Graham & Nikolova, 2013; Johnson & Arnold, 2012; Ssewamala, et al., 2010a), and others developing an argument based on commentary on other published research (Arnold & Booker, 2013; Karrer-Rueedi & Trueb, 2011). These two latter strategic actions were not found in the discourses of dividing practices and subjectification.

The limitations imposed by domination of a particular discourse can have far-reaching implications for academic research on the topic of financial inclusion. This in turn imposes limitations on the commercial and policy solutions that are informed by academic research. Within discourses of scientific classification,

the neat packaging of a data set, with ordered figures and ranked preferences, delivers the potential customer base as a neat investment-ready package. This tight bundle is free from the messiness of human irrationality, politics, misrepresentations, exploitation and inequalities that surface in other forms of discourse. Such neatness found in discourses of scientific classification can be beguiling, and hide ontological and epistemological limitations.

At the ontological level, the invention of the variables in the econometric models or surveys, for example, are the conceptions of the researchers and expose their own structuring of the world onto research subjects. Reality is therefore externally experienced as able to control behaviour of people and produces predictable outcomes. These conceptions dismiss the complexity of the real world. Epistemologically, the limitations imposed by the methods of seeking correlation forces the identification of discrete variables and then the subsequent attempts to establish the causal direction between those variables. Such variables are abstract instruments to analyse the world, and it is believed that insights can be gained this way instead of through the lived experiences of the participants. In some cases, these insights are offered without even directly observing the research subjects.

This kind of domination is not to be ignored, since discourses of scientific classification tend to take an optimistic view of financial inclusion. This investigation uncovered few but noteworthy articles from discourses of dividing practices and subjectification that bring attention to the less favourable aspects of financial inclusion. Those articles bring forward different subject positions, as well as differently informed theoretical perspectives. Consequently, it can be argued that, for example, locally created solutions like the *iddirs* of Ethiopia would be preferred by people as opposed to formally provided services. It can also be argued that women may seek out microloans in resistance to dominant megarhetorics of development, or that men in Addis Ababa form savings groups for funerals in response to inadequate financial services. An awareness of

these potential blind spots can only strengthen academic research and challenge the research enterprise into new and under-explored directions.

There are inherent dangers in not recognising the limitations of epistemological assumptions of any dominant discourse. For instance, research will lose credibility if actual experiences with financial inclusion are less predictable and have more power, politics and contradictions than discourses of scientific classification can account for. Perhaps, as Schultze and Leidner (2002) argue, particular discourses are more suited to particular questions, but none can ever offer a complete answer. Scientific classification might be useful when the objective is to understand particular solutions, products or services. Discourses of dividing practices can help find evidence of the ways in which individuals seek to assert themselves against dominant narratives and appropriate financial services according to their own needs. Finally, discourses of subjectification could help to understand implementation and organisational or social implications or preferences for locally created solutions as opposed to formally offered ones. When there is a need to interrogate social stratification as a result of financial inclusion activities, discourses of dividing practices could aid in the understanding.

Dominance of any discourse means that only certain issues are addressed, certain subjects are created, certain conclusions are reached, certain risks highlighted and certain actions recommended or taken. Discourses of scientific classification rely heavily on statistical or quantitative research methods, often credited with attributing the “science” to social sciences. Some authors of statistical books on social research go so far as to say “without a firm base in [numerical] data, the social sciences would lose the right to the name science and would be of far less value” (Healey, 2005 p1) . This view of the centrality of numerical data to social studies gives the impression that without numerical or statistical data, it is impossible to even have a credible study of society. The dangers of such academic myopia are evident if one considers the contributions made by those discourses not as pervasive on financial inclusion. The

implications are far reaching, not only for academic work, but for the understanding of financial inclusion more broadly as undertaken by civic, commercial and policy interventions. Research findings by academics influence the work undertaken by practitioners, and thus, the limitations in academic discourses will have ramifications far beyond academia.

The aim of this study is to uncover how human beings are made subjects in financial discourses and thus to investigate the nature of the regime of truth in personal finance. The approach taken in this study is to compare institutional and academic discourse clusters on financial inclusion to local discourses of financial practices.

The first cluster analysed was a set of institutional texts that represent a wide variety of discourses that are produced by institutions other than published academic work. Evidence found in the texts analysed in this chapter points to a combination of dividing practices and scientific classification as the two the modes of objectification in institutional discourses. This chapter on academic discourses found that the dominant discourse in this cluster was scientific classification. Already, it is possible to see the correlation between the institutional and academic clusters. This level of continuity is explored in detail later. It is important first to explore the third cluster of local discourses of financial practices. This cluster is a collection of texts created from ethnographic interviews with individuals in specific contexts who are often the subjects in the other discourse clusters. Once all three clusters are analysed, one example from each cluster will be selected for comparison with others. Such comparison will enable a view on the points of continuity and discontinuity among the three clusters to show how human beings are made subjects through these various discourses, as well as the kinds of subjects that this regime of truth produces.

6 Local Discourses of Financial Practices

6.1 Introduction and Overview

Mama Thembi: I am giving some accounts to those Zimbabwean people who have got some tuck shops. I am giving them and they are doing very well because from their taking like R3 000 but at the end of the end of the week they will come and give me that amount and take another stock.

Interviewer: So you are giving, say, R3 000 credit for seven days.

Mama Thembi: No, it's not the same every month. Like, this one. This one has got a tuck shop. He gave us like R10 000, so he was taking groceries bit by bit. Sometimes he got the money but he can't keep it at his tuck shop, he asked us to do that favour for him. But you can see that even those customers, I have got most of the old age pensioners, those who are on grant. I love them because sometimes I even make some breakfast and something for them to eat, I like them so much

Interviewer: Do they buy directly from you?

Mama Thembi: Ja, they take on account. Some you must understand they have got children, grandchildren paying rent and this and that, so sometimes they can't afford because the grant, we know it's too much for them maybe the grandchildren are five or six, they can't afford so they ask me to do that favour for them.

Interviewer: And then they take stuff during the month and at the end of the month when they get the pension they pay. Who they are buying for? How many people in the house? Because often the grannies they are not living alone.

Mama Thembi: Most of them they have got these grandchildren and some are stubborn, some they steal their monies so they decided to buy something big than ...

Interviewer: So they don't have any cash, they just buy food.

Mama Thembi: Food at home. So they can't steal that mieliemeel, it's better for her, when she pays rents, she buys one bag of mieliemeel, 50kgs, 12.5 of sugar, they know that they will spend the whole month without any cents...

- Mama Thembi², Tembisa, 19 March 2011

This chapter turns to Mama Thembi and people like her who are often at the centre of discourses of financial inclusion. This interview is just a glimpse, from Mama Thembi's point of view, of some of the financial services that she provides to her customers. This chapter explores the details of how Mama Thembi uses formal and informal banking services, and how she employs bank accounts and bank statements to monitor the performance of her business instead of the usual financial accounting methods like income and cash flow statements or balance sheets.

Through a series of ethnographic interviews, this chapter seeks to bring an important cluster of local discourses directly into view alongside those originating in institutions and academia. The texts created during the research process are produced for the sole purpose of analysis. They cannot serve a purpose beyond that. The objective of this chapter is thus to investigate how human beings are made subjects in these local discourses, and it will look at how individuals turn themselves and others into subjects in their discourses of financial practices. In addition, the chapter offers a reflexive view on how this study, too, turns people into subjects. This reflection will be dealt with separately, with the primary focus on the discursive resources uncovered in local discourses.

Unlike the texts analysed in the previous chapters from institutional and academic discourses, the texts analysed in this chapter were created and not found. As the title of this chapter indicates, attention turns to discourses of

² Name has been changed, as have all the names of interviewees in this report.

financial practices, and not, like the other two, discourses of financial inclusion. The reason for this may appear obvious, but it is an important difference to emphasise. The texts here were created to capture interviews about financial practices. People like Mama Thembi do not refer to themselves as financially excluded or financially included, for that matter. Such terms are found in the language of institutions and academia. The chapter expands on this difference in great detail, but already here lies a clue about the primary mode of objectification of human subjects that the reader can expect to encounter as the analysis proceeds. Local discourses present a combination subjectification, and very importantly, self-isolation as the modes of objectification.

A total of 16 research participants were interviewed across four field visits using formal and semi-structured interviews and a range of informal engagements. A variety of interviews covered as many of the types of subject positions that might be present in townships. The range reported here is not comprehensive, as performing a comprehensive assessment of all types of subject positions was not the intention of the study. The number of subjects included is sufficiently low to engage with their narratives in detail. It would ordinarily be argued that a larger number carries more credibility, but a smaller number enables depth of commentary and analysis. Otherwise, as Maxwell (2012) cautions, the result could be “summarising talk” when having to deal with multiple respondents at a level of abstraction and running the risk of losing the texture of what is being described. This study did not set out to find the most widely held opinions. Rather, of interest are the rough textures, the disjunctures and the anomalies that arise from the analysis. The stories are unique, with some corresponding elements found across them due to the analytical procedure of coding and isolating particular discursive elements in the narratives. Each has its idiosyncrasies, and these points of non-conformance and difference are also relevant to this inquiry.

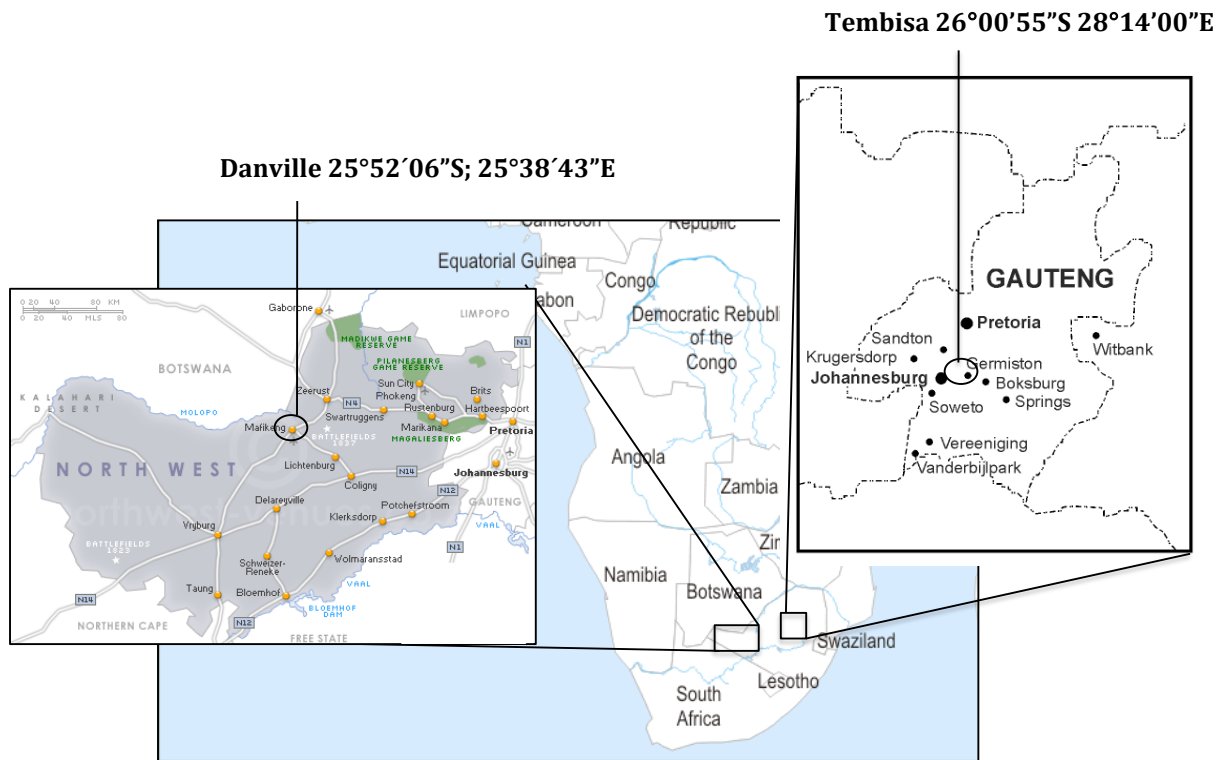


Figure 21: Map showing locations of the townships where local discourses were sourced.

Two townships were selected to generate texts for analysis. The first study was conducted in Tembisa, a township located between Johannesburg and Pretoria. The express intention was to gain insight into the retailers that one of the banks had selected to become part of their banking correspondent network. The banker selected the retailers for this study based on my requirements. She was also present during the interviews. This was done for two reasons. First, she had an existing relationship with the retailers, and I felt that this would give them a sense of comfort around my inquiry into aspects of their financial conduct. The second was that she could act as my interpreter. Most interviews were conducted in English, and language interpretations are indicated where they proved necessary.

At the end of the first study, I was left with the question of whether data gathered in a location where no interpreter was required would be different. A second concern I had was whether my own request for the facilitator to source

particular individuals would impose limitations on the subject positions that emerged from the process. These concerns were validated during the second study in Danville, a township in Mahikeng. Here I relied on research subjects to introduce me to other interviewees through the chain of connections among them. To put this concern to rest, I opted to move to a second site where I was both culturally and linguistically fluent. A second difference is that in the Mahikeng study, all the respondents are linked, not just as family in some cases, but also by the fact that money moves among them. It is therefore a kind of micro-study of a money ecosystem: three sisters as aunts and social grant recipients; their shared gardener as worker, landowner, landlord, saver and social grant recipient; one nephew as the worker, borrower and lender; the shopkeeper as a supplier of credit.

This chapter has four parts. Following this introductory section is a discussion explaining the methodological considerations unique to this chapter. The analytical method is held constant across the three discourse clusters, but an additional process of creating texts from local discourses was needed. Here, texts for analysis were specifically created instead of found, as was the case with the institutional and academic discourse clusters. The section explains the ethnographic interviews as the research instrument used in this study. The next section is a detailed analysis of the findings from the two research sites. This section has two parts, each dedicated to a research site and the detailed analysis of the texts created in these sites. In total, nine texts are analysed, and evidence is found of discourses of self-isolation and subjectification as the two modes of objectification in local discourses. The fourth section draws these analyses together to compare subject positions, problematisations, strategic actions and forms of control between the two modes of objectification. It is shown that individual respondents tend to produce discourses of self-isolation and members of a savings group produced discourses of subjectification. In discourses of self-isolation creators invoke their own subject positions, identify their own problems, choose their own strategic actions and institute their own forms of control. While in discourses of subjectification, creators of the

discourse invoke their own subject positions and problems, but choose to conform to the strategic actions and forms of control of an external group. The final section draws some preliminary conclusions, which form the basis for further comparison with institutional and academic discourse clusters in Chapter 7.

6.2 Research Methodology

This section explains the choices for this research undertaking as those methodological dimensions that have led to ethnographic interviews for data collection. Ethnographic interviews are done with subjects in situ, and also known as contextual interviews (Blomberg, Giacomi, Mosher, & Swenton-Wall, 1993). The analytical method requires texts that can be interrogated and coded. Unlike institutional and academic discourses, local texts had to be specifically created for this study. As such, the specific research methods to create these texts were different from the other chapters.

Interviews are the appropriate data collection method when the research requires both personalised data that may necessitate some probing to elicit usable information (Gray, 2004). Interviews are often considered part of a broader research strategy known as ethnography, in which the researcher studies “an intact cultural group in a natural setting over a prolonged period of time by collecting primarily observational data” (Creswell, 2003). For this study though, the objective is to analyse texts created from local sources, and ethnographic interviews will be the only data-gathering method used. My intention is to capture as many direct spoken words of the subjects, rather than my observations, notes or thoughts.

Various types of interviews are possible, such as structured interviews, semi-structured interviews and unstructured and non-directive interviews (Bryman, 2001; Corbetta, 2003; David & Sutton, 2004; Patton, 2005). Structured interviews are rigid, formulaic and replicated. Unstructured interviews offer

exploration but risk no usable data. Non-directive interviews are completely fluid in the hope that deep and meaningful information might surface. Semi-structured interviews with a boundary and some direction of specific themes were the better option, since it was important that the subjects discuss their financial activities in terms of subject positions, problematisations, strategic actions and forms of control. The interview guide was indicative of the kinds of questions I wanted to cover, but the actual interviews were purposely fluid to create a more natural flow to the conversation.

The researcher is the most important instrument of data gathering in ethnographic interviews and thus different researchers could obtain different findings, but rather than invalidate the findings, this new information should be seen as supplementary. Haynie (2003) urges that the reader should therefore know the researcher's background, preparation, qualifications and motives for conducting the interviews. This concern has already been addressed in the first chapter of this study.

Ethnographic interviews require human subjects and thus oversight of the research engagement by my university. It is therefore also important to bring to light the institutional context in which I operate. An important point of reflection is that this research project is also complicit in creating subjects of human beings. A reflection on this process is important to ensure that the constructed nature of this process is not underestimated. This reflection offers a view on the role of the researcher in shaping research strategy, the institutional context that legitimates the research process, the research practices and the production process of the research thesis. As argued in Chapter 4 on academic discourses, the dominant discourse of scientific classification routinely makes the role of experts and academics in the production of subjects invisible. The approach in this study is intentionally different to draw attention to the constructed nature of this and other research.

The process of construction began long before the first interaction with a research subject. The description of this governance process here serves in

part as self-reflective exercise in how this research, like those in the academic cluster, makes human beings into subjects. The act of compiling and signing the forms and submitting them to a centralised authority has an important outcome of instilling in me as researcher the understanding of the serious nature of my undertaking and to proceed with the caution necessary to such a research program. The forms contain the following declaration:

We, the signatories, declare that all information on this form is correct and that we will strive to maintain the highest ethical standards in this research, according to disciplinary and university expectations at all times, recognising that ethical practice in research is always a continuing process.

The application also required that I write a special request for the taking of photographs. The request is copied here:

I have been asked to motivate for the need to photograph participants in the research. It is necessary to photograph some of the participants, primarily to capture the activities and the context in which the participants operate. My research seeks to challenge many of the assumptions about township life. The photographs create an interesting tension between people's expectations of life in that physical context with the actual experiences, practices and self-identities that people who live there create. Since a considerable number of readers of the study and final thesis will never have set foot in a township, the photographs are a necessary element in telling the story of a life that they might only imagine. What is even more interesting then is that when one sees the township, it evokes at best an altruistic response and at worst a paternalistic response and a desire to encourage "advancement" and "development" of such a physical space. My research questions this impulse and its underlying modernist assumptions. The photographs are core to telling the full story of "turning on the township".

Upon final consideration, I felt that it was more important that the identities of the subjects be concealed, so I opted not to use any photographs of the people. Where their locations were too obvious, such as homes and shops, I opted to use photographs of similar dwellings, or vehicles, rather than actual ones. In addition, all names were changed in the research report.

The university prefers that I use the term "participants" instead of "subjects". The application form indicates: "In place of the term 'human subjects', [the]

University of Witwatersrand prefers to use the term '(research) participants' in order to reflect the difference between the bio-medical sciences – where 'research subjects' is more appropriate – and the humanities and social sciences." This distinction misrepresents the research process in this and other social science studies, in which I, as researcher, act on the research location and the people in it. I prefer the term subject for this reason, even though I acknowledge that the research process allows for adaptations based on feedback and interaction with the research subject. Participation implies more involvement and power for the subjects than was actually found in this research project. This tension is debated at length by Mintz (1979), who asserts that the researcher and subject in the interview have different access to wealth and power. Yet it is not at this level that my concern manifests, but rather at the level of shaping the use of the materials generated in the encounter. I, as interviewer, analyst and then writer control the final form in which the exchange will materialise, and hence my interviewees are my subjects, not simply participants.

As part of the application process to the university, I was obliged to submit an application to the Human Research Ethics Committee (HREC Non-Medical). The application pack consisted of Completed Ethics Application Form, copies of the research proposal, copies of proposed interview schedules, participant informed consent form, permission to record the interview and a photography release form. A copy of the informed consent form is in the appendix. The recording and photography release forms were minor adaptations of this basic form.

The informed consent form presented to the subject contains an introduction to myself and the research project, assurance that participation is voluntary, guarantees of confidentiality, indication of risks and benefits and, finally, the contact details of my supervisor at the university. In cases where the interview was formally set up, I left copies of the informed consent form with the subjects once we had both signed them. A second form covering the photographic

release was also signed. The third form permitting the recording of the interview was then signed. The act of explaining and signing each form with the subjects also acted as a form of control that signalled to both parties that this was not an ordinary conversation, but a piece of research with a specific purpose. As such, the sensitive ethical issues (Gray, 2004; Patton, 2005) that interviews engender as data collection methods with human subjects were sufficiently and appropriately managed.

An unanticipated challenge emerged in the process. Often, the bracketing conversations between the different subjects were much more informative than the information that I gleaned from the guided interview. I realised this early on in the first set of interviews and opted to bring this potential inclusion of supplementary conversation to the subjects' attention. My research approach was to capture, analyse and present data from guided interactions with a single subject or a small group of subjects in the interview situation. One legitimate concern is whether the data is trustworthy or truthful (Tierney, 1991). When creating ethnographic texts, the concern is not triangulation or verification of facts (Sanday, 1979), but rather, to allow for possible themes to emerge. As Kehily (1995) remarks about data from research interviews, a response to a question at a particular time should not be viewed as static and unified. Rather, the response is regard with due consideration of the situation and context within which that version is offered by the respondent. Thus, the data presented and analysed here stands as it was captured from this research intervention, both from within and around the interview situations created for this study. A second concern is the representativeness of such participants and with it the careful sampling of texts for any research project. This concern is not valid for discourse analysis because of the rejection of the possibility of any number of participants being representative at all. Each text can only represent itself, and no collection of texts can represent a larger number of texts. The focus for this study is on the individual text and thus the individual rationalities that are examined. The emphasis is on gathering sufficient information from particular

sources so that a wide variety of discursive forms can be discerned when talking about financial matters (Coyle, 2007).

Data was collected over several visits to the research sites, between February 2011 and October 2013. Interviews were recorded with electronic audio equipment and the recordings were then emailed to the transcribers. Transcripts were used exclusively for textual data to explore discursive resources and hence excluded details such as pauses, tone and vocal variations (Craven & Coyle, 2007). It should be noted that a facilitator who also translated and interpreted the interviews accompanied me, as interviewer. The transcripts reflect these inputs from the translator. None of the texts analysed in this section used any of the texts from the translator. The specific selection of texts for this section was those directly recorded from the interview respondents.

6.3 Findings

This section has two parts: one dedicated to the texts created from the research in Tembisa and the second part to the texts created based on the research in Danville, Mahikeng. Analysis is presented for each discrete research session. The sections are either for an individual respondent interacting with the researcher, sometimes with a translator present, or a group interacting through a guided interview. The detailed analysis of each of these instances is undertaken individually to avoid missing any elements contained in the discourse.

The analysis only includes passages from the texts that were created during the interview process. The parts were selected during the coding process because they contained elements of relevance to the analysis. The interviews were edited for flow, but not for content. In most cases, I have omitted my follow-up and probing questions that elicit more detail from the interviewee. The coding process has some level of subjectivity, and certainly each researcher's coding

of the texts may be unique. With these cautions noted, the end result shows that the number of texts and their analysis are sufficiently broad to support the conclusions reached by the arguments in this study.

6.3.1 Tembisa, Ekurhuleni, Gauteng, South Africa

6.3.1.1 Background



Photograph 1: The landmark indicating the entrance to Tembisa.

Source: South African History Archive.

During my employment at Standard Bank, I visited Tembisa and numerous other townships around South Africa in the deployment of banking services. While no data from those professional visits is cited in this study, those visits were valuable in gaining access to individuals living in the areas and reflecting

on the issues affecting the deployment of financial services through townships around the country.

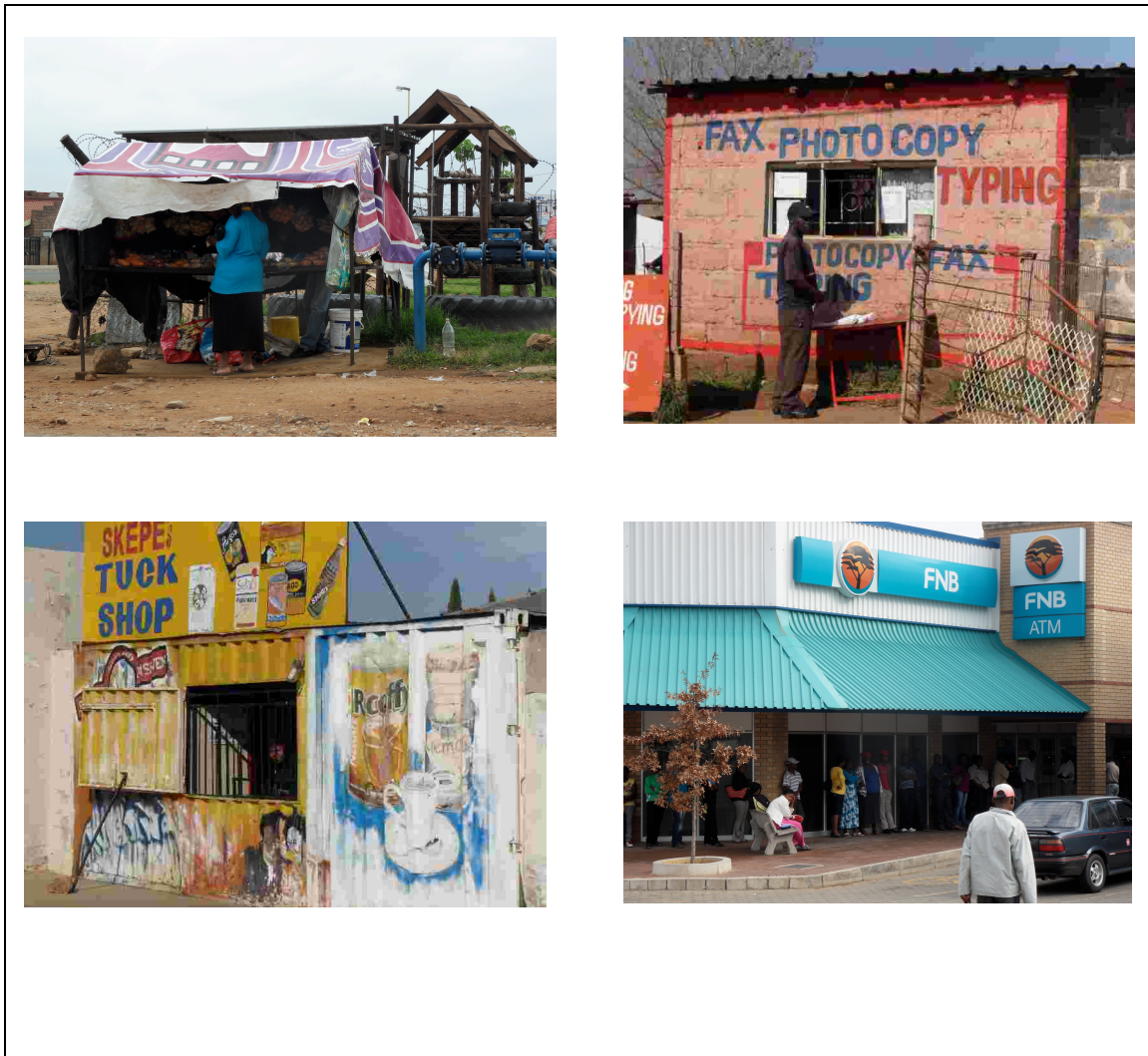
The study in Tembisa was conducted during February and April 2011. During those field visits, a range of banking staff, agents and retailers were interviewed. Two interviews were done with banking staff working in Tembisa, four interviews were done with retailers and business owners and an interview with a beautician and her customer during a nail treatment. The final data-gathering exercise consisted of two interviews with stokvel members at one of their monthly meetings. The research facilitator was the area retail banker, who also acted as an important informant during the process.

6.3.1.2 *About Tembisa*

The drive along the N1 highway, heading north of Johannesburg will take you through Sandton, with its rising office towers on the left and Alexandra township with its flimsy structures on the right. A few kilometres further, into Midrand, you will pass the gleaming futuristic headquarters of the country's high-tech and telecoms businesses. Ramp-off to the right and you enter industrial Midrand. Further along, the road ends in a T-junction with Tembisa to the left and Kempton Park to the right.

This is not the only point of entry into Tembisa, but this is one that captures its contradictions most starkly. Along the road, there are new shopping strips and wholesalers on the right. The left is littered with tightly, if neatly, ordered houses. Most houses have what appears to be a temporary structure in the yard. Often it is storage room, but others are rooms that are let out for additional income. The types of construction are not the only contradictions. Movement on the tarred roads is regulated by traffic lights that are sometimes not working. The roads are paved, but litter gathers in the gutter and on the sidewalk. Walkways are uneven and broken, but that does not stop vendors from erecting their stalls on them. The sturdy fences of the new shopping centres offer support to the vendors' rickety stalls.

The pictures below show the vast differences between the physical business premises in Tembisa. They illustrate that Tembisa has no uniformity as far as building structures are concerned. A great diversity of structures is used for business premises in the township. They also show the variety of services available in the township: a fruit and vegetable stall, a small brick structure for office services, a converted shipping container now used as a grocery retail space and, finally, the bank branch in one of the newer shopping centres.



Photograph 2: Pictures of business premises in Tembisa taken by the researcher during the period February to March 2011.

When Dlamini (2009) described Katlehong, in the south of Johannesburg, he might as well have described Tembisa.

To say Katlehong was in theory a scientific township is to say that there was a wide gap between how government, with its bird's-eye view of the place saw it and how those who lived there experienced it ... The streets flowed [in] straight lines and neat curves; each house [had] a yard and ablution facilities [that], even if rudimentary, were still an improvement on the hovels that had come before (pp. 44–46).

His textured description draws on the present reality of the township's geography and use – a mix between the planned approach by the apartheid government giving it the label of “scientific” township divided into sections, cut into grids by roads and populated by numbered houses. Such techniques devised to measure, control and locate are juxtaposed with the human daily usage of further subdivisions, new layers and levels created through of pathways, alleys and extra dwellings.

After Soweto, Tembisa is the second largest township outside Johannesburg. What makes Tembisa a township and not a town? The architects and town planners who created the location had a particular purpose in mind for it. Tembisa was the first “regional African township” in the country. Its creation was part of the Afrikaner-dominated National Party government's project of forced removals from legally designated white areas and influx control into these white areas. It was situated in the vicinity of the Kaalfontein Station, on a farm owned by Mr JHM Meyer and Mrs MWZ van Wyk. Families were initially settled on sites measuring 12 by 22 metres. They were expected to erect their own dwellings, called shacks (Moloi, 2006).

The name Tembisa comes from “Thembisa” a Zulu word, meaning, “there is hope”. The name is significant when considering the circumstances under which it was established in 1957. At the time, the apartheid government displaced people from various areas around Johannesburg, including Alexandra, Edenvale, Kempton Park, Midrand and Germiston, and Tembisa was where they were forced to make a new home. The location was ideal “to serve” white towns in cities such as Germiston, Kempton Park, Edenvale, Bedfordview, Verwoerdburg and Modderfontein. These towns were experiencing growth in the 1960s following the influx of foreign investment after

the ANC leadership were sentenced to life imprisonment on Robben Island (SAHA, 2011). Tembisa would therefore be almost like a dormitory area where workers only slept.

The table below represents the population figures for years with available data. The original target was to have 80 000 people living in the township. Tembisa today has many more citizens than that, growing much bigger and faster than the apartheid era planners' predictions.

Year	Population
1969	66 214 est.
1976	139 000 to 172 000
1987	200 000 to 300 000
2001	348 693
2012	463 109

Table 10: Tembisa population growth between 1969 and 2012. Sources: (Report, 2013) and Moloi (2006).

6.3.2 Analysis of Texts from Tembisa

In this section, six pieces of discourse analysis are done. The first four are interviews with retailers that are distribution partners to one of the big five banks in South Africa³. This means that they have been selected due to their location in Tembisa, where a small range of banking services can be performed, such as cash in and out of bank accounts and the purchase of cellular airtime.

Thereafter, the interview with a worker in Tembisa is analysed. The final piece of analysis includes unstructured interviews at a stokvel meeting. This section focuses on identifying the subject positions, problematisations, strategic actions and forms of control created in the text. The dynamics of how these analytical

³ "Big Five Banks" is a common term referring to the five largest retail banks by customer numbers in South Africa: ABSA, Standard Bank, FNB, Nedbank and Capitec.

categories are created will enable the subsequent discussion of the modes of objectification in the discourses from local sources.

6.3.2.1 *Mama Thembi: "I don't want to be poor"*

Mama Thembi co-owns Simunye Wholesalers, one of the largest retailers in Tembisa, with her business partner whom she refers to as her brother. She proactively creates the subject positions of business owner, creditor and banking retail partner in the conduct of her business. She fuses these economic subject positions with those ranging from family, community and religion. Her primary objective is "not to be poor". She mediates this position that could be construed as a selfish desire for wealth and money, by invoking a religious rationality through which she attempts to show that all the success she has enjoyed has little to do with her. Rather, she says that she enjoys the favour and grace of God: "I said to myself I just want to try to do something. He said to me sisi can you manage. I said to him God will do."

She rejects other subject positions, such as the way people in her community have created the subject position of African with particular restrictions. Mama Thembi bought the wholesaler from its previous white owners through a combination of her savings and loans from family members. She recalls some people saying: "Hey you think you can manage like what Kayo used to do, you are an African, you can't afford it, we don't buy these things, they will expire and so forth." Later, she tried to get businesses in Tembisa to form a buying group, to emulate what Somali business owners were doing in the area to save money. Her initiative was met with little support at the Greater Tembisa Chamber of Commerce.

Mama Thembi and her business partner both have personal bank accounts. They also have a business bank account with one of the banks. Their vehicle is financed with another bank, but that account was held in her partner's personal name. They were considering expanding the business from groceries to selling

beer and cooked meats and intended to open yet another business bank account with a different bank.

Mama Thembi: We were thinking because we want to separate some of these things, if things go well, we are going to open another one in Standard Bank.

Facilitator: So I think what she is trying to say, basically, is that she is starting a new business in liquor and then she is doing a chisa nyama⁴ and the groceries, so she wants to see how those two are growing in terms of profit.

Her intention is to open bank accounts for each revenue stream in the business. With separate bank accounts she is able to monitor the profitability of each business line.

Mama Thembi uses a range of financial services, but also offers a range of financial services to her customers, who pay in cash or have debit and credit relationships with her. Cash customers are usually old age pension grant recipients. "When they come I will give her ... a chair where she rests and something to drink or something to eat ... we will have a nice time... we pray and then after prayer they go. Most of them they have got these grandchildren and some are stubborn, some they steal their monies so they decided to buy something big then ... So they can't steal that mieliemeel, it's better for her, when she pays rents, she buys one bag of mieliemeel, 50kgs, 12,5 of sugar, they know that they will spend the whole month without any cents". Credit customers are small tuck shops that have a revolving trade credit facility. They take stock and repay her within seven days.

Two other customer types have a debit relationship with her. They bring large sums of money to her in advance, and purchase items against that deposit as and when they need them. The first kind of debit customer is the owner of a small tuck shop who leaves excess funds with Mama Thembi. "This one has got

⁴ Meat barbeque.

a tuck shop. He gave us like R10 000, so he was taking groceries bit by bit. Sometimes he got the money but he can't keep it at his tuck shop, he asked us to do that favour for him." The second type is the stokvels. These are groups that will bring regular deposits to the store, and collect groceries at regular intervals, either once or twice a year. "They will go two of them to withdraw and then when they come here they must give me and I must give them the receipt, they will take that receipt back to the club and show them this is what we have done."

She is used to working with large sums of money, which enables her to extend the service of accepting deposits on behalf of the bank. She takes these kinds of deposits only from certain customers since these are transactions that do not involve stock in her business and introduce new risks. "I will just say to her, give me and I go straight to the bank while she is still watching me, because I don't want to put it, you never know, like somebody is a lion wearing a sheepskin."

Mama Thembi carries three cell phones as the enactment of the strategic actions she has taken within the subject positions she has created. She limits the use of those telephones according to the various subject positions she holds: family member, business owner, and retail banking partner. "This one is for the bank, I can deposit, people can withdraw with this phone, they can buy groceries, I can sell airtime with this one, it's very important and it's doing something wonderful for me. This one is my personal for me, my family and my other relatives. This one is for my customers. Sometimes if I am not around I just leave it open, they will leave the messages. When I come back, sometimes you know I went for funeral and so forth".

She also takes strategic actions of management control with the meticulous recording of movement of money in the record book labelled "Account Customers' Payments Records". With this book, Mama Thembi keeps track of the movement of credit and debit funds in and out of her business. Her customers also get their own copies of relevant entries in the books.



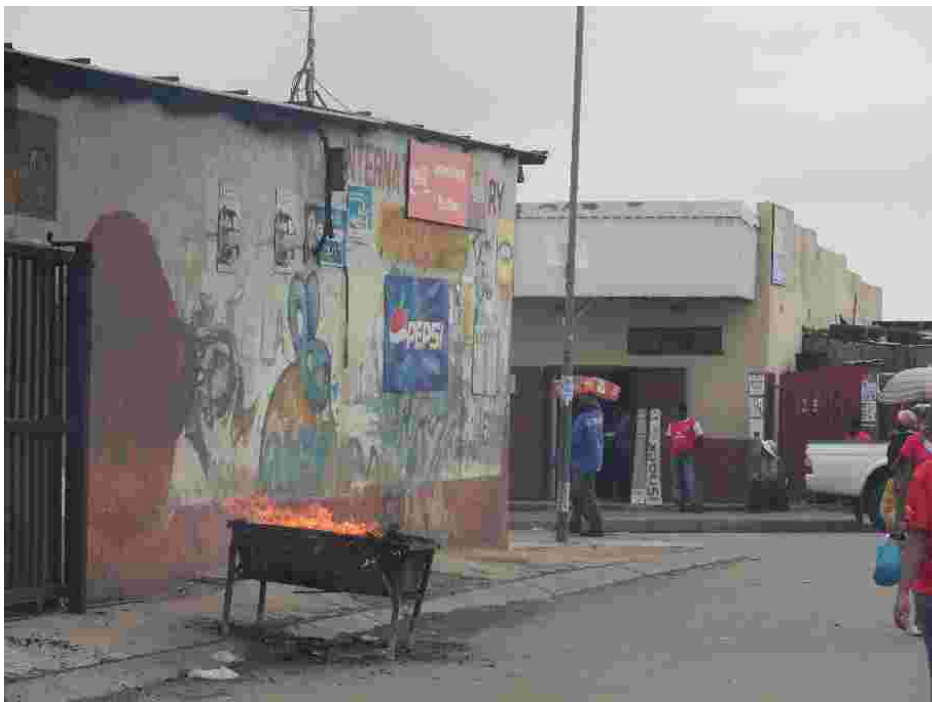
Photograph 3: The “The Account Customers’ Payments Records” book used by Mama Thembi to keep track of the flow of funds between herself and her customers. Her three cell phones are used to maintain contact with family, customers and her for her banking services.

This book acts as a record and enables Mama Thembi to retain a level of control over the flow of funds. The device is retained within her direct possession, and no external parties are privy to the information. Within the information shared by Mama Thembi, there appears to be no creation of modes of authority, as external experts who will impose particular forms of hierarchical observation, judgment or examination, but rather the mode of authority lies in the co-creation and mutual recognition of her obligations to her customers, as recorded in the record book.

6.3.2.2 *Stephen: “Township people like their meat freshly cut”*

Stephen recently took over his family’s small business from his father. Both left formal employment to build the family wealth through the ownership of their businesses. The father started a small tuck shop in their garage at home in the 1980s. He later bought the first butchery in a series of many and eventually ended up owning a taxi business as well. Initially, he pursued his personal

business interests alongside his formal job as a bookkeeper in a multinational company. Stephen, exposed to the successes and challenges of the family business, decided to join the family business after feeling that the corporate career development process was not delivering on promises and expectations. He expresses optimism for the continued success of their business with the statement: “I think the survival of the butchery more than anything has a lot to do with township people that like their meat fresh or freshly cut, it has always been like that, township people like their meat freshly cut.”



Photograph 4: The open fire is set to cook the customers' freshly cut meat sold at a family-owned butchery.

The first subject position he invokes is that of son to his father. He has the early success of his father's business to thank for his education, enabling him to attend university. Despite his exposure to tertiary education and a job in a corporate position, he opted to leave so-called “formal structures” to join his father's businesses which are located in Tembisa. Such an act goes against the expected movement of people, which is usually from informal to formal, and not the other way round. From both the father and the son's biographies, the

movement between formal employment and running an informal business is fluid. Both generations have moved between these, as it made sense for them at a particular moment.

The second subject position he invokes is that of business owner and thus also creates subject positions of customers. His own subject position has a secondary set of positions, such as employer, competitor and debtor that carry obligations to employees, his family and his creditors. The combination of fulfilling his obligations to his father, serving customers and managing employees are the problematisations that Stephen is constantly juggling. They determine the strategic actions that he takes in operating the business. His discourse is consequently structured around strategic actions of entrepreneurship, financial management and business management. For example, for a number of years the business grew very well, and the business enjoyed multiple trade credit facilities, totalling nearly R400 000 in 2005. With those facilities, they were able to take stock on credit, sell that stock and pay their accounts within a certain number of days without having the initial capital upfront.

Stephen: So what I have always noticed was part of the problem was we have never really had proper book-keeping for the business, you know. It operated on a bank account, so what he would do is have all the funds in one bank account so you would know if say you had sold for this week, say you had got...

Interviewer: You would look at the balance that was left and you would know what you had got left.

Stephen: Yes. So I think all of these years it operated fine, it works fine if you are making money I think, you are able to stock, you are able to pay your suppliers, you are able to pay your workers, you are able to have something that can keep you going, it works well when it goes like that, but the problem with that is when things are going wrong in the business, say you start not making money, it is very difficult to see, it is very difficult to figure out which section. Like I said he had a taxi business which was quite strong at some point.

Interviewer: Was it all consolidated into one bank account?

Stephen: One bank account yes.

Interviewer: Now that is surprising because your dad was a bookkeeper.

Stephen: Yes, that is something that I, you know I never really, I can't say I questioned it and questioned why or whatever, but I think the trap must have been that the business did quite well to the extent that he could buy a house in Centurion. You know he was able to pay off ...

The business situation changed in 2005. It took a turn for the worse with the entry of Pick n Pay, a large retail chain, into Tembisa. The turnover of the butchery declined and they were unable to pay their creditors. "So what I have always noticed as part of the problem was we have never really had proper book-keeping for the business you know, it operated on a bank account". According to Stephen, it was enough to run the business with just one bank account when "everything was going well" and obligations for payments to creditors, staff and so on could be met. Here Stephen expresses a concern that the current forms of control were not adequate, as his father, as a mode of authority, resisted the implementation of financial statements beyond the bank account. When things were not going well, and more complicated juggling had to be done, there were no management accounts to rely on for management of the cash flow in the business. The lack of internal records to support internal controls and decision-making, simultaneously render the business inaccessible to external observation, influence, control or judgment.

Four strategic actions that Stephen proposes are to attempt to gain access to credit, to transform the business into a wholesaler, offering more specialised products and to become a banking agent. He indicates that smaller retailers (known as hawkers) need to buy fizzy cool drinks in one-litre bottles, as well as cartons of cigarettes in bulk, neither of which are offered by Pick n Pay. By invoking the subject position of "hawker", the retailer differentiates his business from those which are smaller and offering a smaller range of products and in smaller quantities. He creates a form of hierarchy between retailers here, but for him it opens an opportunity for his business to transform to becoming a wholesaler. Becoming an agent for the bank is of interest to him from the

perspective of attracting more people to his store and to differentiate it from other stores in the area. He says: “People just sort of tend to take you a little more seriously.” Here he legitimates the bank’s entry, but on his own terms a way of gaining advantage with his customers and competitors. The bank’s technologies are therefore a strategic growth and market positioning opportunity for him.

6.3.2.3 *Lebo: “Low class shops can’t swipe”*

Lebo tells a story of family-tied entrepreneurialism when she explains her business situation. She attended a beauty school in Kempton Park due to her interest in beauty. After completing her training course, she returned home to her family, which comprised many entrepreneurial individuals.



Photograph 5: Lebo’s beauty salon sells much more than just beauty products to account for seasonal changes in customers’ purchases. The sign draws customers to the baked goods her mother makes.

Her aspirations have proven difficult to realise, as captured in this interview with her and one of her clients (Busi). She articulates a situation in which she constructs various subject positions of daughter, sister, business owner, banking agent and African for herself and mother, brother, neighbour, customers, worker and employer for others.

Lebo: It's tough to convince people to come do their nails here all the time. And they, they think it's better if they go pay somewhere like in town like Midrand or Kempton Park even if they do pay for transport. I think it's a class thing. I don't know. We don't want to see the other black person growing more than the other. If I'm your neighbour I don't want to see you growing, having better things than I have. We don't like seeing other people being successful.

Busi: It's what we believe in. Something like a pride.

Lebo: Especially women, a mindset.

Interviewer: Sure I understand that. Do you agree with that, that statement that people have this? What's your experience?

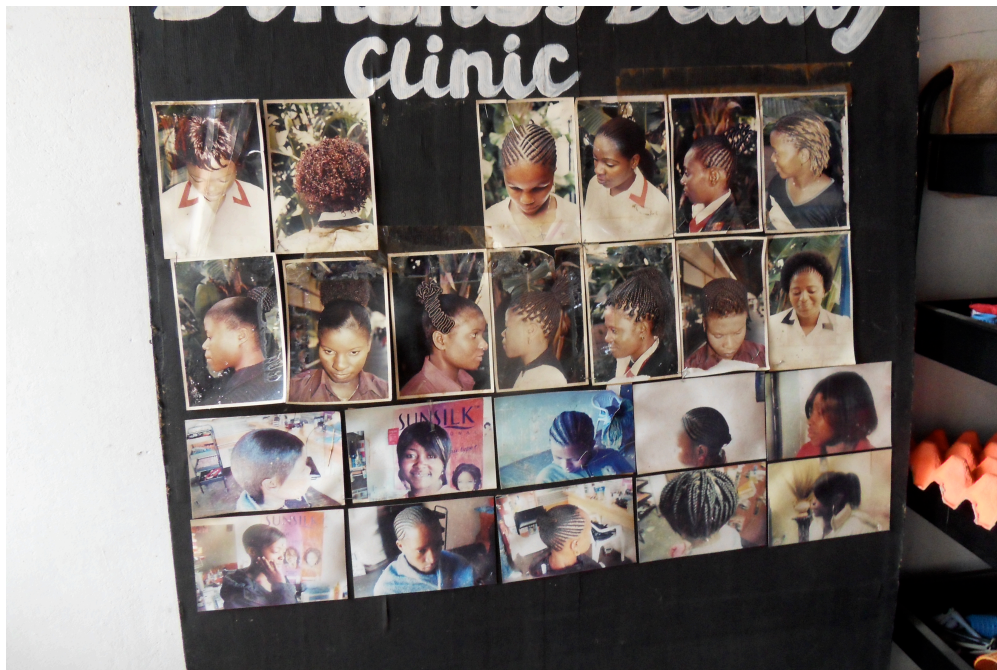
Busi: You don't want to see other people like do something on their own. Getting a step ahead. Especially if we are on the same age. Or when they see me driving it's another issue. Another issue.

Busi: And if you work in the township. You pay R6. So everyone thinks you can't afford the more expensive taxi into town. As long as they are in the long queue they are educated. Because I work locally they think I'm not educated.

Lebo: They are often just cleaners, but because they work in town, they think they are better.

Lebo set up a salon attached to her parents' home, hoping to attract business from her neighbours. These neighbours, she quickly learnt, would actually prefer to go to "town" (meaning Kempton Park or Midrand) for their beauty treatments rather than to her shop in the township. She offers a phrase in Zulu: "Umuntu o mnyama aka funi uku bona umuntu o mnyama a phumelela". The phrase means "people do not want to see other people do well". This is a criticism of her African neighbours, who she claims are not inclined to seeing other Africans achieve success. In this situation, the expectation that being a

“neighbour” and being “African” is held up as a kind of disappointing contradiction, because these neighbours are choosing not to support her business. These constructs that Lebo draws upon in trying to make sense of the situation do not offer resolution since there are no ethical or political obligations on her African neighbours. She chooses to remain self-reliant as expressed through her desire to take strategic actions towards self-realisation. Lebo prefers to maintain this stance of independence than express dependence on others for a job or even her neighbours for patronage. This reliance on herself inhibits her from engaging her neighbours directly to understand their preference or negotiate a way to be of service to them. Instead she seeks clients outside of her area that she believes prefer her to their own neighbourhood salons.



Photograph 6: The visual menu of hairstyles displays the range of Lebo's work.

A further complication she raises is that women do not get their hair and nails done during winter. She indicates that in winter, “they put on gloves, they put boots, so they don't do their pedicures as well, and they don't do their makeup. They don't get married.” She is thus forced to diversify her original plans of running a beauty parlour by selling other types of products, such as home

cleaning products, printed T-shirts and so on. She continues to narrate a strong sense of agency as an entrepreneur. For her, this position is more dignified than that of job seeker, which she regards with disdain. Professional work and education is constructed as a back-up plan if the primary objective of being an entrepreneur fails. This strong sentiment is encapsulated in her statement: "I do money," which opens the options for seeking any opportunity to make some money.

One of the strategic actions she has explored is to become a banking agent. She believes that because her shop does not have a banking machine where customers can swipe, it is seen as of inferior standard. She captures this sentiment in the statement: "Low class shops can't swipe." Township businesses are said to have a stigma as less desirable than those in town, whether for work or as service providers. She attempts to negotiate her way out of this perceived position of inferiority by becoming an agent for Standard Bank and to get her own "swipe machine". Hers can now become a shop where customers can swipe their cards, while simultaneously expanding her business offerings.

Income from her business is used to buy new stock and to fund her personal needs, such as food, entertainment, transport and the maintenance of her car. While Lebo has a personal savings account with a bank, the business operates on a cash basis for purchasing stock and accepting payments from customers. She does not express a need for additional finance or credit, and consequently remains completely independent in the conduct of her business. Other than the need to pay her parents for the rent of their garage, there are no other forms of control that have any level of oversight of the activities of this business owner. As tenant, daughter and retailer, Lebo accepts the task of selling eggs and homemade biscuits for her mother. Other than these obligations, Lebo's business is devoid of any forms of control or external intervention.

6.3.2.4 Sesi: “Because u-machine e-slow. Uyabona.”⁵



Photograph 7: The shop front to Sesi's Place. Customers are served through a window over the counter.

Interviewer: So tell me about how you started this business.

Sesi: (Laughing) I start too far. Long time ago. I started in 1999.

Translator: She started by selling vegetables, tomatoes, onions, and some sweets, like hawkers. When she got money she built a little room outside, and that's when she continued with the veggies and as she got money she added more stuff and then she built this one.

Interviewer: Why did you start?

Translator: So it's a family thing. My mother was selling. So she was trained as she grew up to sell.

Sesi's subject positions are a mix of business owner, mother, wife and daughter. She creates the subject position of business owner as a consequence of her upbringing. She learnt the trading skills from her mother

⁵ Translated as: “The machine is slow, you see.”

and now uses them to contribute to her family. The difference is that her operation is bigger and more complex than her mother's vegetable stall in the market was. Sesi's Place sells a wide variety of groceries, drinks and airtime. She also has built a made-for-purpose shop in the front of her home property, instead of the impermanent structure that her mother had. Now as a mother she intends to provide for her family and thus she creates the role of business owner for herself.

The business operates on a cash-only basis and Sesi keeps her day's takings at home. She recognises the risk: "It's just taking a chance. It's not safe." This cash is used for her weekly stock purchase at the nearby wholesaler. When in need, she sometimes uses her personal account card to purchase stock. She retains autonomy in the business by not engaging a bank with the money management. She maintains a personal bank account though, and now has one for the purchase of airtime.

Interviewer: So tell me how you are doing this?

Sesi: Because u-machine e-slow. Uyabona.

Translator: She's pre-printing the airtime and then keeping it here because the machine sometimes gives her problems. So she doesn't have to keep her customers waiting and she does not have to send her customers away.

Interviewer: So you already had this here? Is the machine better than the vouchers?

Sesi: Ja, I think so, it's better than the vouchers. Because I don't go away to get the vouchers.

By becoming a bank agent, Sesi is able to sell airtime directly from a bank account instead of through a voucher system. With vouchers, the shop owner has to buy airtime in bulk and pay up front to a wholesaler. With the new machine, she can buy and sell airtime as needed without leaving her premises or committing large sums of money upfront. It does not quite work as smoothly as that, though, and hence her strategic interventions. She does not want to

lose a sale, and pre-prints airtime vouchers, she explains this by saying: “*Because u-machine e-slow. Uyabona.*” Sesi has found a way to manage the unreliable airtime sales device by pre-printing the airtime values. She stores them in a compartmentalised metal box (see Figure 9). That way, even though the airtime is not sold as the bank intended, she is never unable to serve a customer, and can still commit less money upfront to holding airtime stock. In this way, Sesi is able to exercise control over her business and act against the risk of service failure.



Photograph 8: Sesi’s filing system for airtime vouchers.

A cash-based business like Sesi’s place remains outside the monitoring and surveillance networks of the state or other authorities and no external party can ever develop a kind of historical record of her activities. Without external forms of control, she is not in a state of conscious awareness of permanent visibility and scrutiny of her affairs. The lack of monitoring and records also means that no external party is able affect any kind of normalising judgment on her business performance.

The only area where these forms of control are now being introduced is through her sale of airtime. The retailer banker delivers monthly reports and discusses the month's sales performance with her. The retailer banker, through interactions with a number of retailers, is able to collect and circulate ideas on how to improve their performance. All of these interactions are a way of introducing consciousness of a normalising judgment into the business. The sales data is also examined at regional and national levels by groups of analysts and managers at the bank's head office. This set of behavioural interventions by the retailer banker conforms to the notion of hierarchical observation, normalising judgment, modes of authority and examination. Ironically, what looks smooth on paper, is not so in practice. Sesi makes local adaptations and contingencies to cope with system failures, such as when the airtime voucher machine breaks down. Her desire to control her situation means that she pre-prints airtime vouchers for this kind of eventuality. On paper, it looks as though Sesi is consistently selling airtime, but in reality she is facilitating the process by making localised adaptations.

6.3.2.5 *Tebogo: "I am a Centenaire"*

Busy Corner is a landmark in Tembisa. It is located at the intersection of two major roads. The location is a combination of *chisa nyama*, ("fast meat" in Zulu) and car wash. These are two separate businesses. *Chisa nyamas* are a common way of buying and eating meat in South Africa. The customer chooses fresh meat from the on-site butchery that is then grilled on the open barbeque on the premises.



Photograph 9: The Busy Corner car wash and the outdoor meat barbeque. Customers often eat while their cars are being washed.

Tebogo works in the car wash section of the business, and he oversees six workers. On any given day, a range of luxury German cars can be seen in the wash bays. The clientele is mostly from outside Tembisa, making Busy Corner a kind of destination car wash – a testament to its popularity. The business trades mostly in cash. Customers are given the option to pay for the wash by card at the *chisa nyama*, which then hands over the cash amount to the car wash.

Interviewer: Tell me about – do you have a bank account?

Tebogo: I do have it, it was closed, because I was no longer putting the money inside and then.

Interviewer: Why, why weren't you putting money inside?

Tebogo: No I – I was – the money that was supposed to go the bank that's the money that I was helping my brother with to go to school. My mother at very same time and myself at the very same time. I must pay rent, I must eat, you know. I must get clothes.

Interviewer: So there was just no extra money?

Tebogo: So, there was no extra money to go to the bank. Only each and every money that I get it goes to my mother and my younger brother and myself, so.

Interviewer: You didn't need a bank account?

Tebogo: I do need bank account. You know, for extra cash, when, when some, some emergency that happens you know, you've got some extra cash somewhere. You can cash that money. You don't have to – to wait for the money. No. I have to wait for the date when I will get paid, so that I can do one, two, three, no. In fact when a person have to have – card ja.

Tebogo creates subject positions of son and worker for himself and father, employer and customers for others. All workers here, including Tebogo, are paid in cash. He used to have a bank account, but found that he didn't need it. He explains the closure of the account as follows: "It was closed because I was no longer putting the money. The money that was supposed to go the bank, that's the money that I was helping my brother with to go to school. My mother at very same time and myself at the very same time. I must pay rent, I must eat, you know. I must get clothes." He would like to have a bank account though at some point in the future. "You know, for extra cash, when some emergency that happens you know, you've got some extra cash somewhere. You can cash that money." For now though, the strategic actions that Tebogo takes are cash-based, primarily due to the proximity of the people with whom he interacts and shares money.

Although Tebogo's current situation informs the nature of his construction of his subject positions, he is eager to move beyond this situation and one day have his own business. He internalises the responsibility for making this happen. "You can't wait for someone. You have to do something so that someone – someone from somewhere can see – okay, this guy he has got the ambition to do this. You have to – in fact, you've got to help yourself before someone else helps you." He appears to believe that the individual's success or failure in business is therefore a personal responsibility.

The business was unregistered at the time of the interview. This is something that Tebogo thinks should change. "I think it's important. When the business grows, financially you also grow. So I think you should improve because if you are improving – by improving yourself – if you register your business, you're

improving yourself. You are also improving the people whom you are working with.” From this statement, it is implied that the business is not subject to any of the government authorities related to business registrations or tax. For Tebogo, though, such open scrutiny is a positive move in that it brings progress for the workers. His instinct is that hierarchical observation; judgment and examination could have positive consequences for him and other workers.

6.3.2.6 *ZeGa Stokvel: “We don’t care about the money. We are all going to be there anyway.”*

ZeGa social club is a men’s stokvel organised around a common ancestral past while taking account of current geographical proximity. The name captures these sentiments of social linkage. “Ze” is taken from Zebediela, the tribal village where the men originate, and Gauteng, their current home, gives the “Ga” to the club’s name. The club is therefore open to anyone who owns a piece of land in Zebediela but lives in Gauteng. One member remarked: “There is no guarantee for you to stay in Gauteng. In Zebediela it’s your home forever. If you don’t pay here they will throw you out. But there, electricity is prepaid, water is free, it’s the rural area.”



Photograph 10: The ZeGa Club treasurer taking account of members' contributions and amounts outstanding.

The club started in 2008 and at the time of the interview had 15 members. All members are employed and earn a monthly salary. The club was a way for the group of mutual friends to organise their weekend social get-togethers as well as plan for and support each other's life events, such as weddings, funerals, birthdays and tombstone unveilings. They were trying to solve financial problems of managing cash flow within their social structure. Their problematisation is therefore primarily social rather than economic or financial.

Another member remarked: "We don't care about the money. We are all going to be there anyway. So you just say I want November and then you take October. And then we get together. At the end of the meeting someone volunteers for the next one. If no one does, then we just tell you, we haven't

been to your house in a year. We try to time the meetings with someone's birthday. Then we meet there. But that system is not working yet."

Interviewer: So everyone in this group knows each other?

Peter: When you are friends, all this is just easier. I know this guy. I look at his face and I can see he's angry.

Interviewer: How do you distribute the money?

James: For a wedding or something we need advance notices. We give you R2 100 for our booze and R3 000 contribution. Things you can plan like weddings, birthdays and unveilings. But a funeral you can't plan.

Peter: We don't care about the money. We are all going to be there anyway. So you just say I want November and then you take October. And then we get together.

The men, who participate in this savings group, therefore, have group membership as their primary subject position. This group of men needed to find a way to regulate their activities and to ensure better planning. Through the deliberate strategic actions of forming a group, regularising monthly contributions and regular meeting attendance, these men have moved from the subject position of friends to members. Thus a different form of social organising has been created with codified rules, rights and obligations for each member. All of which are contained in the club's constitution. In becoming a member of this group, each individual subjects himself to the regulations of the constitution and the powers that it confers on the office bearers.

Their forms of control cover a range of management and monitoring techniques. Membership comes with strict rules and obligations that are routinely and transparently enforced. These include regular monthly meetings, set agendas, defined roles and responsibilities, annual elections, fines for transgressions and strict record keeping. This is a highly ordered and regulated social interaction. The group has created its own kind of democratic modes of authority in the office bearers as the group's executive organs. It appears that the desire for the regulation and management of their intersecting social obligations and life

events drives their willingness to conform to these rules. Excommunication from the group due to missing meetings can have severe social and financial penalties. Such rules ensure continuity within the group but also place a high barrier to entry and exit of the group. The high re-joining fee of R2 000 (which is 20 times the monthly contribution) indicates that members of this club are very serious about their desire to create order and regularity. The value of membership is reinforced for each member by observing the imposition and enforcement of these severe penalties.

The group maintains a bank account with Standard Bank. It is a savings account product that has been specially modified for use by such groups. The account requires more than one signatory to approve withdrawals. Records of the movement of money in and out of the account are tabled at every meeting through the bank account statement (see Figure 2). In addition, the group tracks individual contributions, fines and benefits through spreadsheets created in Microsoft Excel (see Figure 3). The records bring complete transparency to the conduct of each of the group members, with details given of members' contributions, fines and payments.



STANDARD BANK SOCIETY SCHEME
SAVINGS
Customer selected date
Statement

Account number 42 426 229 0
Statement period 9 March 2011 to
5 April 2011
Account preferred centre ISANDO
Customer Care Centre 0860 101 341
Internet www.standardbank.co.za

Page 1 of 1

Date 5 April 2011
Time 11:10:21

STANDARD BANK
KEMPTON PARK
BRANCH
05 APR 2011
EXPRESS ENQUIRIES 1
01-24-42-44

Account identification
Name of account: ZEGA CLUB
Account number: [REDACTED]

Transaction details

Post date mm dd	Transaction description	Fee	Payments	Deposits	Balance
03 11	Statement opening balance ##FEE: 60 DAY STATEMENT 14H26 SANDTON CITY		R 11.20-		[REDACTED]
03 14	INTEREST CAPITALISED 140311			R 102.95	[REDACTED]
03 16	CASH WITHDRAWAL 1603 10.05.51		R 3,000.00-		[REDACTED]
03 18	BOULDERS SER 156 CASH DEPOSIT 1803 LAMOLA			R 1,260.00	[REDACTED]
04 02	MABINA GOLDEN WALK 570 CASH DEPOSIT 204 VEKELA MOKHOLO AVE Balance as at 2 April 2011			R 120.00	[REDACTED]

These fees are inclusive of VAT at 14%

Please verify all transactions reflected on this statement and notify any discrepancies to the bank as soon as possible. Please note that today's cheques, debit and stop orders are provisional and have not yet been paid.

Statement summary:

Payments	[REDACTED]
Deposits	[REDACTED]
Fee	[REDACTED]

The balance reflected could change if there are transactions that still need to be processed.

Your full transaction record is available on your account statement.

Figure 22: Copy of the monthly bank statement from ZeGa savings group.

COLLECTIONS DURING MONTH														
	Balance	Jan 10	Feb 10	Mar 2010	April	May 16	June 30	Jul 10	Aug 31	Sept 10	Oct 10	Nov 10	10-Dec	TOTAL
Resigned People														
1														
2														
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														
13														
14														
15														
16														
TOTAL														
OPENING BALANCE AS	01 February 2008													
Money Collected														
Fines														
Bank Charges														
Interest														
Food														
Payouts														
Actually amount to Banked														
Balance as per Bank Balance														
Actually Bank Balance														
DIFFERENCE														
Notes														
1. Please note that Mr [redacted] was overpaid by [redacted] given cash of [redacted] and withdrawal of [redacted] he need to repay the [redacted]														

Figure 23: Copy of the monthly report on members' contributions from ZeGa savings group.

Several activities in this group are open to hierarchical observation, normalising judgment and examination by virtue of the group's meticulous record keeping. Whether it pertains to fees or meeting attendance, all the activities of the individual members are tracked, measured and reported. Such transparency renders individual members' conduct open to scrutiny by other members, and especially to the sanction of the office bearers, but not external experts and observers. All of this is part and parcel of group membership, and as already stated, individual members willingly subordinate themselves to these forms of control.

The extent to which external experts are monitoring the activities of the group only pertains to the group's bank account. At this level, only a limited set of observations, analyses and judgments is possible about an abstract group entity, not about individual members. What the bank might be able to observe is the outcome of a series of unseen, complex and sophisticated set of disciplinary controls. Therefore, a possible drawback of this set of arrangements is that individuals are not establishing a track record of their financial behaviours with any financial institution.

6.3.3 *Danville, Mahikeng, North West Province, South Africa*

6.3.3.1 *Background*

A second field visit was done to Danville, Mahikeng, a township in the former homeland capital of Bophuthatswana that was re-integrated into South Africa after 1994. The opportunity here was to study a community where I grew up. Through my own networks I procured various subjects, with one linking me to the next. The individuals studied were brought into the research process as their interactions unfolded. The data was therefore extracted from a connected “ecosystem” of six individuals living in or near this township. This study traces the intersections of three sisters, their shared gardener, the nephew who rents a room from one of them, another who is a moneylender and one of the shop owners in the neighbourhood where they buy some emergency groceries on occasion. Data was collected over three weeks during September 2012.

6.3.3.2 *About Danville, Mahikeng*

Since its founding, Mahikeng has had numerous, if subtle, name changes. It was called Mahikeng in 1852, then Mafeking in 1899, and Mafikeng in 1980. In 2010, its name reverted to the original: Mahikeng. As the name of this town changed, so did its political and economic fortunes. Molema Tawana founded Mahikeng as a place of refuge during the *Difaqane*, or great displacement of southern African tribes in the late 19th century. The British named it Mafeking, and was the site where they fought the invading Boers from 1899 to 1900. Baden-Powell founded the Boy Scout movement here. Under British rule, it served as the capital of the Bechuanaland Protectorate, later known as Botswana. Then, in 1980, it became an appendage of Mmabatho, the capital of the bantustan Bophuthatswana. During that time the city enjoyed tremendous development through the artificial impetus of having to be a homeland capital. Along with all the homelands, Bophuthatswana and Mafikeng were re-

integrated into South Africa in 1994. Finally, in 2010, the town was renamed Mahikeng by the new ANC government.

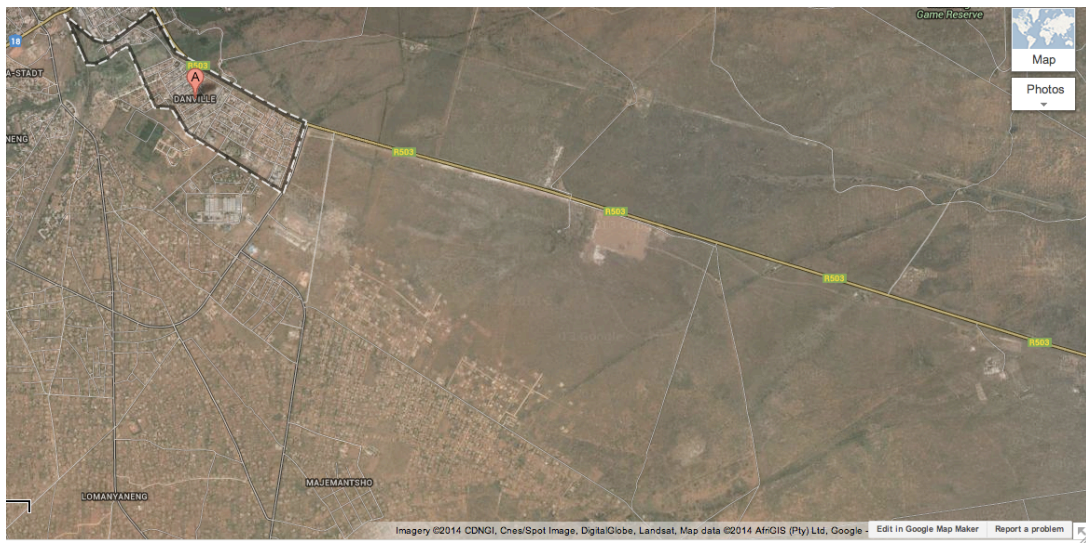


Figure 24: Aerial image of Mahikeng, with Danville at marker A and Majemanstho on the bottom right.

Mahikeng means place of stone in Setswana, but that is not its only defining geomorphologic characteristic. There are no real landmarks. The terrain is flat as far as the eye can see. The earth is fiery red; the sky is blue and the bright white clouds streak in horizontal smears across the sky. An occasional acacia dots the horizon.

The town lies 260 km west of Johannesburg, 30 km south of the Botswana border, and 400 km east of Kimberley, the capital of the Northern Cape. There is no industry to speak of, and minimal mining of gold takes place 15 km to the south at the Madibi goldfields. It is now, as it was during apartheid, an administrative capital. Approximately 250 000 people call it home, and of those 74,5% are African, 9,9% White 7,5% Coloured, 7,3% Indian and 0,8% Other (Wikipedia, 2014).



Photograph 11: The main entrance into Danville township in Mahikeng.

Danville is the coloured township located to the south of the city. The township is slightly more than 40 years old, owing its origin to the resettlement of coloured people under apartheid. The apartheid government used the term coloured to designate people of mixed racial origins. They were moved here from the old “lokasie”, further away from the white town. The Indian area sat as a buffer between the two. Africans were kept even further away in townships like Montshiwa, Majemantsho, Magogoe, Lonely Park and Signal Hill.

6.3.4 *Analysis of Texts from Danville*

6.3.4.1 *Three Sisters: Ellen, Vera and Leila*

Ellen (80), Vera (74) and Leila (68) are three sisters living within walking distance of each other in the coloured township of Danville in Mahikeng. They are three of the four surviving siblings of a family of 11. All three are widows, having lost their spouses over the past 15 years. All three sisters receive a form of government pension or social grant. Government pensions are higher in value than social grants and are paid into a bank account. Social grants are about R1 300, and paid to a card that must be cashed out within seven days. (This time limit is reported by the research subjects, in contradiction to the stated product rules given by Net1 CPS on their website as discussed earlier.) Each of the sisters owns the house in which they live. Vera and Leila’s homes

are empty after their children moved out to other towns. Ellen's situation is quite different. Her home is occupied by three generations of her offspring. Three of her seven children still live at home, along with their children, and so too do her youngest daughter's children. None of them work, but one of the sons earns an income through money lending.



Photograph 12: A typical house in Danville, the neighbourhood where the sisters live. All three live in the same street.

The eldest sister, Ellen, gets the old age pension and child support grants for two of her grandchildren who are orphans. Other forms of income in the household are the wages earned by Ellen's daughter, who supports her three children. Two of her unmarried sons also live with her. The eldest, Mo, gets a social grant for disability. He earns additional income through money lending.

One of the ways the sisters have devised to ensure that Ellen's money remains safe, especially from her children, was to develop an elaborate scheme. Ellen gives Leila an amount of money on a monthly basis that she then "borrows" throughout the month.

Interview 1

Interviewer: So how do you keep your money safe if you take your pension out in cash?

Ellen: When I get my pension, I give some money to my sister, Leila. She keeps the money then I ask for a little bit every time that I need it.

Interviewer: Why do you give it to your sister?

Ellen: I have to because, you know, I can't keep it myself. My children live at home. I give Ellen my money so that they think I'm borrowing from her.

Interviewer to Leila: Why do you keep your sister's money?

Leila: Because then she can get it when she needs it, but because those children of hers live at home, they will just take it from her.

The primary subject position that these participants invoke is that of sisters. This position facilitates their ongoing scheme for money management. One is helping the other navigate the visibility of her pension money by acting as a kind of safe storage, out of home, but close enough to be within reach. Ellen's ever-present children are made to believe that she is borrowing money from Leila, when in fact, she had handed it over to her sister for safekeeping. Her children, who are constantly trying to get money from her, are intentionally misled by these strategies. She needs to create these performances to safeguard her money so that she has enough for the month. This mutation of subject positions of the saver pretending to be the borrower helps her to create the impression of not having any extra money that her children can access. The act of storing it with her sister, whom she can trust, means that the money is physically not within their reach. She is also safeguarding next month's pension, which she claims is owed to her sister. At no point does Ellen attempt to break the

established patterns of behaviour with her children, choosing instead to craft a series of actions to manage within the situation.

Both Vera and Leila have two sources of income. Leila gets money from her government pension and the rent she gets for her garden cottage. Her nephew, Ben, lives with her in her garden cottage. He prefers to pay his rent in cash. He says: “It is easier to draw the money and then to pay Aunty Leila.” Vera gets money from her social grant for senior citizens and the money her grandson pays for boarding and lodging. Vera returned from a visit to her daughter in Johannesburg on the 8th of the month, only to find that her SASSA card had no funds. Vera invokes the subject position of social grant recipient. This exchange was captured at the start of the interview with Vera.

Interview 2

Vera: Leila, I came back from Joburg yesterday, and then when I took my SASSA card to draw money, there was nothing in the card. Melanie said the money is only in the card for seven days. If you don't draw it out, then you have to wait until the next month, then the money for both months will be there.⁶

She was told that she missed the deadline for the monthly withdrawal and the funds were reversed. Her attempts to uncover what had happened to her monthly social grant payment on her card initially yield nothing, as neither of her sisters had any experience with this. She then tries to obtain information from her niece, who has more expertise because she works at SASSA. This story is a plea for help, but also to share information with people in her network. She solves the problem but then simultaneously ensures that her sisters know about the seven-day rule.

Vera saves her money in two ways. She operates a bank account, but only keeps what is left over in that account at the end of the month. She belongs to a “thrift club”, which is a rotating savings club comprising women from the

⁶ Interview translated from Afrikaans. See Interview 2 for the original interview in the Appendix section.

township. They have a get-together every month, at which each person's contribution is collected. The club divides their savings at the end of the year. Every now and then, she will lend to or borrow from Ellen and vice versa.

Within this arrangement the sisters act to support one another with a fair amount of leeway of what behaviours are socially acceptable. It appears that they share a willingness to negotiate the boundaries of micro-activities on an ongoing basis, with fluidity rather than strict normalising judgments or predefined so-called social or cultural standards.

6.3.4.2 *Ben: The nephew/worker/micro-borrower/tenant*

Ben Petersen, who had recently turned 53, is a state employee, working full time in the provincial health department. He earns a monthly salary, which according to his aunt/landlord, runs out after the first week of the month. By the beginning of the second week, he starts to borrow money from various individuals, including his aunts, his cousin (who is a neighbourhood moneylender) and the nearby shopkeeper. Ben leverages his positions as a member of the family to access loans, most of them interest-free, from his aunts or the shopkeeper. When he has exhausted all the options he turns to his cousin, who uses his own government disability pension to lend to people. This exchange took place between Leila and the nearby shopkeeper as she was introducing me to the shopkeeper at the start of an interview:

Interview 3

Shopkeeper: How is it going with your family tree?

Leila: Are still asking? Doesn't he owe you money?

Shopkeeper: Yes, he says he can't pay me.

Leila: Why not? How much is it?

Shopkeeper: It's only R50. He says they've boarded him. He says he wasn't paid last month.

Leila: I was wondering about that, it's been a while since he's brought some of your chips home. He's playing with you. He is still working.

Shopkeeper: Is he paying you? You know, that little head is noisy.⁷

This conversation took place in a tuck shop in Danville. The shopkeeper and Leila were talking about Ben, her nephew and tenant. They were comparing information about his borrowing activities. This is one of many such conversations that the aunt/landlord has with other people in the township about her nephew/tenant, Ben. In that exchange, he is created as borrower, tenant and nephew: a series of subject positions that are created for him.

The exchange between the shopkeeper and the aunt serves the function of sharing information about Ben. Through this dialogue and others that the aunt has with her sisters, they all attempt to make sense of his behaviour. Ultimately, the phrase “*daai koppetjie raas* (that head is noisy)” indicates that her summation is that to her, his behaviour is not that of a sane person. His behaviour is thus judged to be out of the norm. People in the vicinity of the offending individual constantly talk and share new information as they find things out. They check the details of actions with each other to arrive at some form of shared truth, which can be different than that which he portrays. The quote below captures one such moment when Leila evaluates conflicting information about money that Ben gave to Vera.

Interview 4

Leila: Vera says he paid back R50 that he owed her, but he says he gave it to her as a gift.⁸

This quote illustrates that the three sisters are sharing information and jointly, continuously through talk distinguish the boundaries of what the truth is. None of the information is documented, and therefore no external party is able to scrutinise it, but within the ecosystem, information flows through their

⁷ Translated from Afrikaans. See Interview 3 for the original interview in the Appendix section.

⁸ Translated from Afrikaans. See Interview 4 for the original interview in the Appendix section.

interactions and boundaries of behaviour are etched out through continuous exchange. Through such flows of information, the sisters are able to stitch together patterns of his behaviour. They know that by the second week of the month, his salary would be depleted, because he would have started his monthly round of borrowing. Usually, by the last week of the month, he would turn to his cousin the moneylender.



Photograph 13: Ben rents a cottage in his aunt's yard, and owns a car like this one.

Interview 5

Interviewer: How often do you lend or borrow money during a month?

Ben: I try not to but I sometimes find that I am short at the end of the month. Other times I have extra and someone borrows from me.

Interviewer: Who do you lend to and borrow from? How do you keep track of all this money?

Ben: Well, I borrow and lend only to people I know. It is usually such small amounts that it's not hard to know that I gave Aunt Ellen R50 and I owe Aunt Vera R20. See it's not a lot of money, and we are family so we help each other. You never know when you are going to be the one who needs help so you help when you can.

He continuously juggles between his lenders, on a monthly cycle, but where exactly he locates a mode of authority is unclear. Ben acknowledges the moral

obligation to support a family member in need, which then carries a moral obligation to make good on the loan and repay it. In addition, he is safeguarding against potential future situations when he might need money, so he is willing to lend money. The social ties between individuals enable the flow of money.

6.3.4.3 *Mr Plaatjie: "My son takes my money to a bank. I don't know where".*

Mr Plaatjie, or Siphon, as he introduced himself, is a 70-year-old pensioner, but still does occasional gardening and cleaning jobs around Danville. He lives in a village called Majemansho, but was born in Kimberley, Northern Cape in 1944. He came to work one day to help clear out Ellen's backyard with his tenant, Sam, who is of a similar age. The plan was to clear away a large amount of rubble that had been piling up in the back of Ellen's house. Siphon was told that he could help himself to anything he wanted, and he set aside some window frames, metal sheets, pieces of wood, old paint buckets and rolls of steel wiring. Siphon took these materials home in addition to the day's wages in cash of R50. He earns about R500 per month from gardening work.

Siphon had a plan for these materials. "I want to build another room. For one more person to be a boarder." He wanted to build another room on his plot so that he could get another tenant, in addition to Sam, and earn another R200 per month. Other than his tenants and the wages from piece work, Siphon also gets a government pension. He claims his financial situation only changed since he received the social grant and he is now able to save more and buy materials to build a house.

He bought a piece of land from the Montshioa Tribal Authority for R500 five years earlier. On the plot stood his room, measuring about five by five metres, which contained a single bed, a small gas stove, a small table and one electric light bulb hanging from the roof. He does not pay for water, as that is provided through communal drums. He spends about R20 per month on electricity. He has every intention of continuing with the rest of the project to build the house. He has been saving regularly to buy more bricks to continue with the process.



Photograph 14: Mr Siphon Plaatjies standing next to the first phase of his newly built house. Behind him is the room he lets out for rental income.



Photograph 15: The room that Siphon rents out (left) is the first of many rooms he intends to build into a house.

Sipho is using his position as a social grant recipient to develop other positions, such as landlord and property owner. His strategic actions include saving and expanding his rental stock, and using the bank account as a safe place to store money. He converts the cash in savings into building materials that can be used to generate even more income.

At face value, Sipho is just a pensioner, earning some extra money doing gardening work. He later reveals that he is a landlord, saver and father. He creates himself in various modes of authority to ensure that his tenant pays regularly. As a landlord, he is also constantly devising new strategies to earn more money. He leverages his position as father to enable his savings. He does not engage the bank directly, but through his son, who has a savings account with a bank. Every month, he gives his son R500 to put away for him. He said: “My son takes my money to a bank. I don’t know where.”⁹ The bank account is not in Sipho’s name, which gives him the advantage of making sure that SASSA cannot trace his additional income, and also the disadvantage that he does not build a track record with the bank.

6.4 A Detailed Comparison between the Modes of Objectification in Local Discourses

This discussion focuses on discourses of subjectification and self-isolation as the two modes of objectification found in local discourses of financial practices. The analysis compares how subject positions, problematisations, strategic actions and forms of control are created between these modes of objectification. The table below is a summary of the detailed analysis of the previous section and enables the direct comparison between respondents producing discourses of subjectification and with those producing discourses of self-isolation. The discussion starts with a comparison among the various

⁹ Translated from Afrikaans.

subject positions that individuals create for themselves and others in their narratives.

	Mama Thembi	Stephen	Lebo and her client	Sesi	Tebogo	Three Sisters	Ben	Sipho	ZeGa
Subject positions for self	Mother, business owner, member, creditor, debtor, banking agent	Son, business owner, banking agent, debtor	Daughter, sister, business owner, banking agent	Daughter, tuck shop owner, banking agent	Son, business owner, employer, worker	Sister, aunt, nephew, landlord, pensioner, savings group, borrower, lender, saver	Nephew, tenant, worker, borrower, lender	Father, Landlord, worker, pensioner, saver, member	Worker, saver
Subject positions for others	Customers, tuck shop owner, foreign shop owner, pensioner, savings group, bank	Father, customers, employees, hawker,	Brother, mother, neighbour, customers, worker, employer	Mother, hawker,	Father, Employee, Customer	Tenant	Aunt, landlord, lender, borrower	Son, tenant	Bank, group, office bearers, Members, friends
Problematisations	Desire to not be poor, need to control flows of money, control communication access, respond to competitive threats	Ensuring success of family business, need access to credit, respond to competitive threats	Desire to remain independent, Lack of customers, recognition of business status,	Create income for family, Technical problems with the airtime machine	Currently worker, but wants to be business owner	Need to safeguard money, enforce payment of rent	Need for stop gap funds	Generating income, building a home	Need for social coordination and organisation
Forms of control: modes of authority, hierarchical observation, normalising judgment, examinations	Self and customer, controlled access to self, Accounts control book, three cell phones, bank accounts to monitor profits	Father, no observation due to lack of records	None cited	Retail banker, no observation due to cash-based business,	None cited, business is not registered	Landlord, pension card and biometric system conditions behaviour	None	Self over son, no bank account in own name	Office bearers, constitution, Formalised group structure, rules of conduct
Strategic actions	Own businesses,	Replace father in	Own business,	Own business,	Works in cash	Hiding money,	Borrows and lends	Saving, renting out rooms,	Bank account and

	finance solutions for customers,	family business, access trade credit, product innovation, business format innovation	product diversification, seeking clients out of township to drive income	pre-printing airtime vouchers, cash-based purchases		inventing subject positions	whenever the opportunity arises	working	statements, group formation, regular contributions
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Table 11: Foucauldian discourse analysis of local discourses of financial inclusion and the creation of the individual subject.

6.4.1 *Subject Positions*

The table below summarises the subject positions found in the texts from research activities in the two communities visited. The objective of this discussion is to draw attention to the diversity and volume of subject positions that each individual creates in these texts. It is immediately apparent that each individual self-creates many different subject positions and creates numerous ones for people with whom they interact. The same individual sometimes occupies positions that are at first glance contradictory, such as creditor and debtor, or are supplementary, such as daughter and business owner.

Subject position	Mama Thembi	Stephen	Lebo	Sesi	Tebogo	ZeGa	Three Sisters	Ben	Sipho
Daughter	√		√	√					
Son		√			√				√
Sister			√				√		
Brother			√						
Mother	√		√	√					
Father		√			√				√
Aunt							√	√	
Nephew							√	√	
Neighbour			√						
Friends						√			
Business owner	√	√	√	√	√			√	
Customers	√	√	√	√	√				
Hawker		√		√					
Tuck shop owner	√			√					
Large retailers		√							
Foreign shop owner	√								
Employer			√		√				
Employees		√							
Banking agent	√	√	√	√					
Landlord							√	√	
Tenant								√	√
Worker			√		√	√		√	√
Pensioner	√						√		√
Member	√					√	√		√
Savings group	√					√	√		
Office bearer						√			
Creditor	√								
Debtor	√	√							
Borrower							√	√	
Lender							√	√	
Saver							√		√
Bank	√					√			

Table 12: Subject positions created in local discourses.

Before proceeding with the comparison, let us consider a few observations on the subject positions that appear in this table. Most of the labels for subject positions were drawn from the narratives of the respondents. Sometimes, though, they described activities without naming a subject position. It was necessary then to insert a label on the activities described by the respondent. For example, the labels “debtors” and “creditors” were given to situations in which money was lent or borrowed as goods or services to be

paid back in full at a later date. Those describe activities that are different from lenders and borrowers. The term “lender” is used here when the individual is lending money, expecting that the money, and sometimes interest, is repaid. This money is given not for goods or services exchanged. A similar, purely financial definition is applicable to the label of “borrower”, where money is taken with the intention of paying it back with or without interest at a later date, not in exchange for goods and services.

The first impression from the table is that individuals create multiple subject positions for themselves and others. Second, some positions have positive value, such as being a member of “stokvel” for Peter or a “thrift club” for Vera, whereas being a member of the Tembisa Chamber of Commerce holds no value for Mama Thembi, as it does not support her group buying strategy. Third, some positions enable others to be created, such as with Ben, who by virtue of being the nephew of his three aunts is able to become a tenant of one of them and a borrower from the other two. Other examples occur when the offspring of a business owner, like Stephen, Sesi and Lebo, follows his or her parents to become a business owner. For Siphon, he was eligible to get an old age pension, which enabled him to become a landlord and subsequently a saver with a bank. Fourth, some subject positions are created to enable distinction between the individual and other people, for example when the business owners who operate as retailers either create customers as “hawkers” or “tuck shop” owners or competitive threats as large retailers. With those subject positions, the individual is able to locate themselves in relation to, as well as differentiate themselves from, the other businesses in their environment. This labelling creates a kind of hierarchy of businesses in the area. Mama Thembi, Stephen and Sesi all invoked some level of divisions in their articulation of the different types of retail businesses that operate in Tembisa. They locate themselves on a kind of continuum or hierarchy of retailers ranging between hawkers, tuck shops, retailers, independent wholesalers and large retailers. This enables them to offer strategic interpretations based on this division either to indicate their improved status like Sesi who has a tuck shop and is not a hawker like her mother was, or customer opportunities from tuck shops like Mama Thembi, or competitive threats from large retailers like Stephen.

6.4.2 *Problematizations*

From the table, it is apparent that the subject positions are diverse in nature, ranging from family, community or social, and economic to financial. Respondents create subject positions for themselves and others by virtue of their family backgrounds and social networks. The problematisations between these positions then find expression in economic activities and financial practices.

From the discourses of self-isolation, these problematisations can range from the desire not to be poor, resulting in the adoption of business owner subject position and customers for other people, as was found with Mama Thembi, Lebo and Stephen. Customers need products and services that the business owner is able to supply. The problematisations thus are the tensions that exist among the subject positions, and can be seen to create the flows of money. These flows of money can require that the individual seek out financial services as strategic actions to deal with the problematisations.

Members of the ZeGa group produce discourses of subjectification. Their problematisation is expressed as the lack of coordination and management of limited funds among individuals and the group. The problematisation is neutralised through the payment of group membership fees.

6.4.3 *Strategic Actions*

Strategic actions result from the desire to resolve the identified problem between the subject positions created between the self and the other. The analysis reveals similarities in the strategic actions produced within discourses of self-isolation and subjectification, as far the movement of money is concerned.

From discourses of self-isolation, for example, Stephen identified the subject position of son for himself and eventually became a business owner with employees and customers. He seeks out access to credit to enable him to take the necessary steps to resolve the tensions of being responsible for the family business. His desire to attract more customers moves him to seek out the opportunity to become a banking agent. Similar strategic actions are found in the analysis of Mama Thembi, Lebo and Sesi who

all seek out the opportunity to become banking agents to attract and service more customers as they manage their subject positions of business owner. Some strategic actions result in cash-based financial activity due to the physical proximity among the individuals, as expressed by Tebogo as a worker with family obligations and by Ben, with his ongoing borrowing behaviour. The strategic actions from the discourses of subjectification of members of the ZeGa group are to conform to group requirements, and pay their membership fees in cash every month.

6.4.4 *Forms of control*

Forms of control, like all aspects of objectification, are locally created in local discourses. The primary difference is that in discourses of subjectification, forms of control reside with the group, and in discourses of self-isolation, they reside with the individual.

In both cases, modes of authority are created, sought out or recognised by the mode of authority, such as that created by Mama Thembi between herself and her customers, which is the shared moral authority over the management of the flow of funds between them. Stephen's father retains the mode of authority in their family business, as the final decisions for the business rest with him. Leila asserts herself as the mode of authority over the potential delinquent nephew/tenant by cutting off his electricity and threatening to evict him if his rent payment is late. A final example is Siphos mode of authority that he creates for himself in the exchanges between him and his son. Even though his son deals with the bank, he is still accountable to his father, who monitors the value of the deposits at the bank.

Often, activities are cash based, which leaves no traceable record, as is the case between Sesi or Lebo and their suppliers, where neither one holds a bank account for their businesses. Siphos also has no record of his savings, as his son operates an account on his behalf. The evidence suggests that none of the forms of control are externally linked. No external modes of authority are created in the discourses. Those forms of control that are used enable no hierarchical observation. There is no normalising judgment and thus no tension created between the status of their current subject position, and how that can be different. There are no external experts examining the data generated by these activities, their personal or business capacities. Such

invisibility can have serious disadvantages for the businesses and individuals. They are not creating records of behaviour with financial institutions that can hamper future financial assistance.

The evidence of the forms of control used suggests that these individuals are engaged in managing income, expenses and cash flows. Bank accounts, as was shown in the Stephen and Mama Thembi cases, have limited utility for business management. At best, a bank account can help monitor the cash position, but it lacks the level of detail and foresight that can be gained from financial statements, such as income and cash flow statements or balance sheets.

6.5 Preliminary Conclusions

The objective of this chapter was to explore local discourses of financial practices. The intention was to draw on contributions from this discourse cluster towards the understanding of the regimes of truth surrounding financial inclusion. The findings indicate two modes of objectification of human subjects in local discourses. Members of the ZeGa savings group produced discourses of subjectification and the rest of the respondents in the study, from both research sites, produced discourses of self-isolation.

The argument in this chapter was developed in four stages. The first stage was focused on the methodological considerations specific to this chapter. The analytical method is held constant across the three discourses clusters and required an additional primary research process to create texts from local discourses of financial practices.

Ethnographic interviews were the research instruments used, and the aim was to capture as much verbatim conversation from respondents as possible to enable the analysis of textual data. The next stage was a detailed analysis of the findings from Tembisa and Danville as the two research sites. In total, nine texts were analysed and evidence was found of discourses of subjectification and self-isolation as the two modes of objectification in local discourses.

The third stage was to draw these analyses together to compare subject positions, problematisations, strategic actions and forms of control between the two modes of objectification. It was shown that individual respondents tend to produce discourses of

self-isolation and, as can be expected, members of the savings group produced discourses of subjectification. It was shown that in both modes, there is a dynamic relationship between creating the self and the other. Mobilisation of the relationship is manifested in the problematisations, strategic actions and forms of control that are articulated between these subject positions. Within ZeGa, the subject positions were locally emergent, but forms of control resided with the group. Members articulated the willingness to conform to the requirements of group membership in order to gain the benefits of social and financial support from other members. For individual respondents in the study, they created subject positions for themselves and others, and mobilised them through direct problematisations, strategic actions and forms of control among subject positions. Very little evidence was found of these mobilisations drawing on any external forms of control. Hence, the conclusion is that these individuals produce themselves and others as subjects through discourses of self-isolation.

In many respects, the Tembisa visit was a pilot study that enabled me to test the research questions and the analytical framework. After this initial study, I had a major concern with the methodology and the findings. The language barriers meant that I was relying on an interpreter and could therefore miss subtleties in the narrative. With an interpreter the risk is that through the interpretation, subject position and rationalities could be imposed rather than captured directly as they emerge from respondents. This apprehension was supported when the final analytical framework was put in place and the interviews from the second site, Danville, were analysed alongside those from Tembisa.

While there were similar findings across the two sites, as discussed in the central part of this chapter, a few important insights from the Danville study are worth highlighting. First, some subject positions were found to be deliberately false. For example, one of the three sisters, Ellen, tells her children that she is a borrower, when in fact she is a saver. She gives her own money to her sister for safekeeping and then takes the money back over the course of a month, so that her children will not try to take the money from her. Another example is Ben, who tells his aunt that he has given gifts of R50 to his aunts, when, in fact, he is actually paying back his loans. He poses as a generous nephew, but is in fact behaving like a good borrower and repaying his loans.

Second, some of the subject positions are hidden and never revealed, such as when Siphon, who is a pensioner and continues to collect his government pension of R1 350 on a monthly basis, makes extra income from his activities as a landlord (R200) and occasional worker (R500). He keeps a separate bank account where he creates the subject position of saver to accumulate more money to build even more rooms. His positions as landlord and saver are never revealed to SASSA, which could stop his monthly social grant because he has alternative sources of income that may or may not exceed the “means test” that SASSA applies to all social grant recipients¹⁰. The level of alternative income is not stipulated by SASSA, but for Siphon the threat is real.

Third, subject positions are incompletely articulated by the individual, and often rely on the group for completion. By way of contrast, consider that for ZeGa members, their subjectifications find completion in their conformity to the forms of control created in the office bearers and rules of conduct in the club’s constitution. For Ben, he operates through self-isolation since he does not always respect the mode of authority that the shop owner has as lender in the situation. He invokes certain subject positions as discursive resources when telling of his own actions, but they are only part of the story. The network of people around him completes the positions with their own stories. His subject position is therefore only partially realised, and the fuller position is held in the stories that circulate about him. For example, in the dialogue between the shopkeeper and his aunt, Ben appears willing to be a borrower, but negates the mode of authority of the lender by telling a story that is actually untrue. The shopkeeper, in finding out the truth, does not take any action nor does she issue any ultimatums. These actions of half-truths and false information cannot be judged with external moral norms. Rather, it appears that people in these situations of family and financial activities move along fluid lines within these structures. They appear to be doing what they can to make the situation move forward, or stay in a kind of balance.

Local discourses of financial practices have revealed some boundaries of the regimes of truth of financial inclusion. Subject positions, and how they are mobilised tend to be focused on generating income, and managing the limited financial resources over

¹⁰ <http://www.sassa.gov.za/index.php/social-grants/grants-for-older-persons>

weekly, monthly and annual cycles to cover expected and unexpected expenses. It was shown that individuals intricately weave together financial services from community and external providers according to their requirements. The findings also show that forms of control, where they existed, were locally created and enforced with no links to external observation and influence. In particular, business owners expressed the limitations of running a business on bank statements as forms of control. None of the business owners had a set of financial statements, such as income and cash flow statements, or balance sheets that would reflect the capital structure of the business. The evidence suggests that the business is created more as a way to generate income, than to generate wealth as measured in net assets. The separation between personal and business financial matters appears porous, with business assets financed on personal loans, for example.

From these interviews, it appears that financial practices tend to be constructed within the wider structural forces and constraints in the local economy. For instance, entrenched patterns of work, movement, leisure and spending in which the people of Tembisa and Danville find themselves are still those imposed by the apartheid government. Instead of directing efforts to dismantling those structural constraints, a personal rationality pervades the respondents' narratives about their practices, where they situate themselves as in charge of the success and failure of their efforts.

This chapter dealt with local discourses of financial practices and engaged with research participants directly. It would be pertinent at this point to reflect on the way in which this research project also contributed to the objectification of human subjects.

Notably, this research project has objectified its subjects through labels and descriptions. The labels are a mix of those offered by the individuals, and those which I, as researcher, have ascribed to their actions as described to me. For example, Mama Thembi does not call herself a debtor or a creditor, and yet when she describes the financial exchanges between her and some of her customers, she describes instances where she behaves like a debtor (when she holds money on their behalf without giving goods in exchange immediately) or a creditor (when she allows her customers to take goods in lieu of later payments). The study produced a combination of discourses of subjectification and of self-isolation. The research on the ZeGa savings group exemplifies discourses of subjectification, since here the subject positions were locally

emergent while the aspects of power were ascribed to the group. For the individual subjects in this study, the discourses produced were self-isolation. In these discourses individuals offered their subject positions, even in cases where I, as researcher, chose the exact label for their description. Power, too, was found to reside with the individual subject. With this combination, this research positions the subjects as producing discourses of self-isolation.

The aim of this study is to uncover how human beings are made subjects in financial discourses and thus to investigate the nature of the regime of truth in personal finance. The approach taken in this study is to compare institutional and academic discourse clusters on financial inclusion with local discourses of financial practices. The first cluster analysed in Chapter 4 was a set of institutional texts that represent a wide variety of discourses that are produced by institutions other than published academic work. The findings of that chapter indicated that dividing practices operate with scientific classification as the modes of objectification in that cluster. The chapter on academic discourses found that the dominant discourse in this cluster was scientific classification. The current chapter, dedicated to analysing local discourses of financial practices, identified discourses of self-isolation and subjectification. Since all three clusters have now been analysed and the modes of objectification prevalent in the clusters, it becomes possible compare how these modes function. Such a comparison enables the boundaries of a regime of truth of financial inclusion to emerge. The points of continuity and discontinuity will be emphasised and attention will be drawn not only to how human beings are made subjects through these various discourses, but also to the kinds of subjects that this regime of truth produces.

7 Discussion and Implications

7.1 Introduction

The aim of this study is to uncover how human beings are made subjects through a regime of truth of financial inclusion. Findings from the previous three chapters analysing institutional, academic and local discourse clusters show that certain modes of objectification are more prevalent in each of the clusters. Institutional discourses produce subjects through discourses of dividing practices supported by discourses of scientific classification. Academic texts produce subjects primarily through discourses of scientific classification. Finally, local discourses of financial practices produce human beings through either discourses of self-isolation or subjectification. Within all the clusters the analytical separation of the discourses was done to focus attention on how they produce human beings as subjects. However, texts seldom produce only one mode of objectification. The confluence of modes of discourses is even more apparent when considering the clusters as a whole or the full body of texts across this entire study. Consequently, in this final stage of the study, the investigative method changes from analysis to synthesis. Four texts are compared to show how these modes of objectification operate together. Again, specificity and detail are a priority so only one text from each of the modes of objectification is used by way of illustration. The same texts identified and analysed earlier in this study are used in this section.

When comparing texts from the three discourse clusters that produce each of the four modes of objectification, important points of continuity and discontinuity are found. Points of discontinuity draw attention to potential areas of failure for financial inclusion. For example, when a bank conceives of its potential clients as unbanked, it misses their social network as members of a savings group who partially operate within the formal financial system but due to social arrangements use informal methods of exchange. This represents a missed opportunity for the bank trying to advance financial inclusion. Points of continuity, on the other hand, show when the modes of objectification operate together and point to the potential regime of truth of financial inclusion. Upon close examination,

the points of continuity surface in the subject positions, problematisations, strategic actions and forms of control to produce certain kinds of financial subjects.

This study argues that three kinds of financial subjects are produced within the regime of truth of financial inclusion. The first type of subject is grounded in physicality: the individual uses his or her body to earn an income. The second is one that earns an income from physical property. The third type of subject is the subject that possesses intangible property such as savings. Taken together these three financial subjects share concerns with getting, holding and moving money. These concerns surface in different forms across the texts in the three clusters and four modes of objectification.

The theoretical model proposed here seeks to show the regime of truth of financial inclusion as creating three kinds financial subjects who are concerned with getting, holding and moving money. Another way to think of this kind of money management is as income and expense management. As a banker, I know that clients should have concerns broader than income and expense management to include wealth management. I therefore propose that asset building is a possible expansion of the current boundary of financial inclusion. The concern in wealth management and asset building differs from income and expense management in significant ways (McKernan & Sherraden, 2008). Assets are tangible or intangible property that an individual can own or sell. Assets can be used to derive income or store wealth. Income and expense management on the other hand deal with issues related to the size, volume and value of the inflow and outflow of money. Assets draw attention to the source of the income and the objective of the outflow such as the purchase of a property from which income can be derived. Income can therefore be converted into value-producing assets if directed in that way. Income can also be used to fund expenses and consumption that have no long-term value.

I make this theoretical contribution and proposal knowing that these overtures can be difficult to reconcile with the Foucauldian conceptual framework that repudiates the notion of grand theoretical constructs. Perhaps Foucault would have also taken umbrage with the way in which I have used his concepts in as structured a manner as I have done here. He would not have taken kindly to attempts to “discipline his thought and turn it into an orthodoxy” (Rabinow & Rose, 2003 p1). The theoretical model offered here is my

interpretation of the relationship between observed phenomena rather than the discovery of some kind of natural law.

In addition, I am aware that my proposal exposes my desire to empower individuals to make what I consider to be better financial decisions. When individuals are able to make financial decisions for their own benefit, they are fundamentally eroding the current regime of truth of financial inclusion. I am proposing a new financial ideology.

Postmodernists, like Foucault, would not make such pronouncements since they believe that their objective is to render any ideology weaker and fragmented (Cahoone, 2003). For them, there can thus be no essentialist understanding of people since our very identities are fragmented (Alvesson & Deetz, 1992) and human agents cannot be regarded as a “holistic and bounded cognitive universe” (Hassard, 1994).

Despite this caution, I offer here an expansion to the current regime of truth of financial inclusion. It is my belief that efforts to pursue financial inclusion will intensify. Rather than argue for dismantling the entire project, I argue here for enhancing the project to consider more deeply the outcome and consequences for the individual subject. I suggest that a clear focus on the financial wellbeing of individuals as measured through a combination of a healthy cash flow, safe ways to get hold of and move money should be combined with the objective of building financial assets. With this objective, financial inclusion has the potential to fundamentally contribute to asset poverty alleviation in addition to income poverty alleviation.

7.2 Comparing Modes of Objectification Across Cluster of Discourse

This section examines how the four modes of objectification operate by directly comparing four texts from the institutional, academic and local discourse clusters. It might be expected that this comparison be done on the summary of findings from each of the clusters in previous chapters. However, the analytical method is discourse analysis and it would be counterintuitive to do such a comparison at a level above the actual texts. In other words, comparison at a level of summary or abstraction from the findings of each of the chapters on the clusters would not reveal the required level of detail. In

addition, this approach avoids the analysis being done on a set of concepts that I, as the researcher, impose onto the texts.

The diagram below serves as a map to the discussion developed in this section. Immediately following the diagram, the process starts with the identification of texts from the three clusters: institutional, academic and local discourses. Then follows the detailed comparison between the texts. This section concludes with the theoretical contribution of this study.

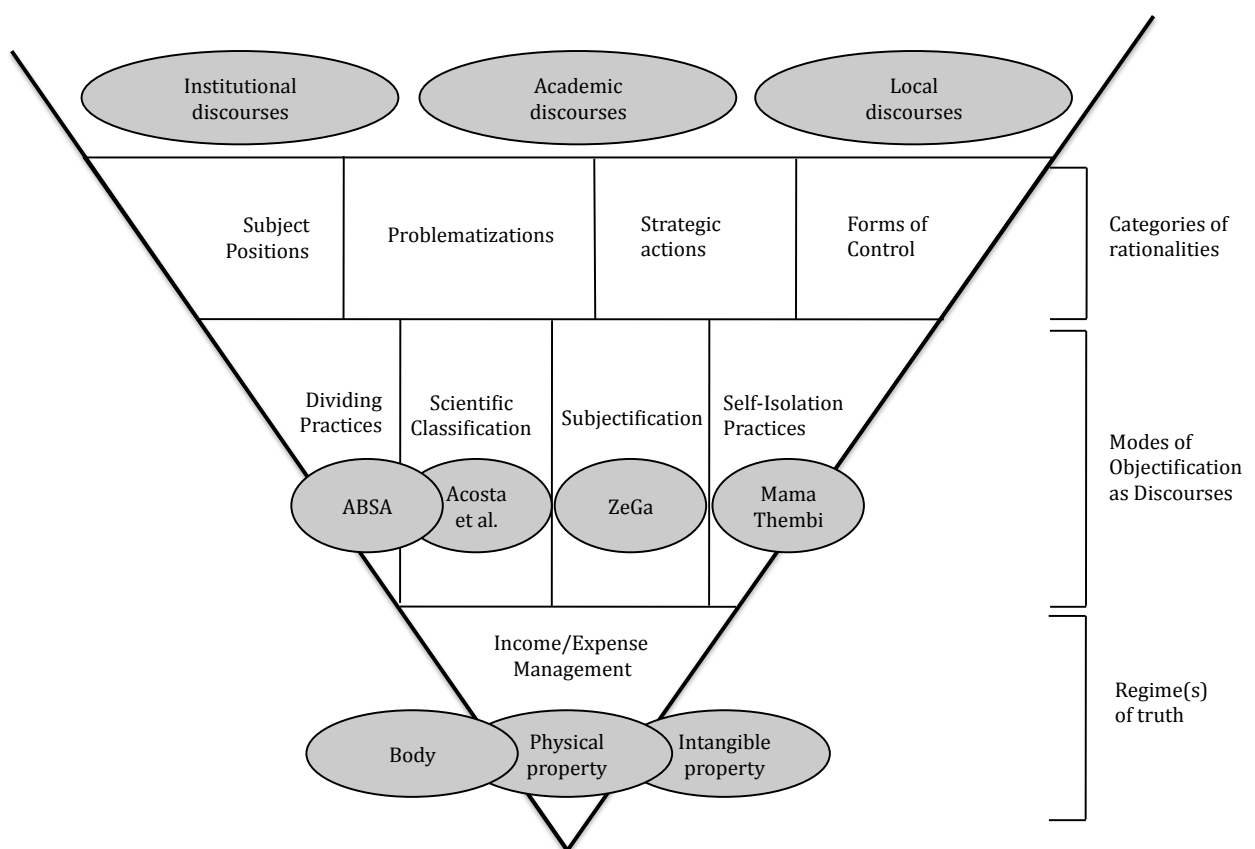


Figure 25: Mapping the theoretical contribution onto the analytical model.

The process for comparison follows the same systematic pattern as the preceding chapters. It starts with finding the subject positions produced in the text. The next steps are to consider the rationalities attributed to the subject positions. These move from how those subject positions are problematised, to the strategic actions that are legitimated to resolve the problematisations and, finally, the forms of control presented. Each one of

these four elements enables us to make a detailed comparison between how these texts produce their subjects. This analysis enables a measured understanding of the points of continuity and discontinuity between subject positions and accompanying rationalities created by individuals, banks and academics. This kind of comparative analysis can be done on any number and combination of texts, if the intention is to compare the modes of objectification and discourses between them, but here only four texts are analysed, one from each mode of objectification.

7.2.1 *Selection of Texts*

The texts for this analysis were chosen from the three clusters of discourse and share South Africa as the geographical territory. The preceding chapters show that certain modes of objectification are more prevalent in a particular cluster, even though there is no absolute dominance. When looking at institutional discourses, it is possible to conclude that they produce a combination of dividing practices and scientific classification. The text from ABSA, a private sector retail bank with explicit intentions to provide products and services for financial inclusion, was chosen as the example from this cluster. Within the academic discourse cluster, the majority of the articles analysed produce discourses of scientific classification, with very few producing discourses of dividing practices and subjectification. The Acosta, Kim, Melzer, Medoza and Thelen (2011) article was chosen because it produces discourses of scientific classification, the dominant mode of objectification in the academic cluster. Finally, it was shown that local texts produce discourses of self-isolation and subjectification practices as their primary modes of objectification. The Mama Thembi text, with discourses of self-isolation, and the ZeGa Club text, with discourses of subjectification were chosen from this cluster.

Those four texts form the core of the analysis in this section. However, they operate in conjunction with the other texts from their own and other clusters. Only where absolutely necessary will such overlap be indicated to avoid complicating an already complex analysis. This cross-referencing will also reinforce the interconnectedness of the texts and underline how they are all mutually constitutive and form part of the larger network of texts, ultimately producing and reproducing particular discourses of financial inclusion and financial practices.

7.2.2 Are subject positions imposed or locally created?

Discourse cluster	Institutional	Academic	Local	Local
Text	ABSA Press Release	Acosta, Kim, Melzer, Mendoza & Thelen (2011)	Mama Thembi interview	ZeGa interviews
Subject positions for the self	private sector	indicated by institutional affiliation: World Bank, United Nations, Eighty20, UNICEF	mother, business owner, member, creditor, debtor, banking agent, African, family	friends, members, workers, officials
Subject positions for others	poor, low-income, unbanked, underbanked, informal, self-employed	the poor, non-poor urban and rural, mobile phone subscribers/users	daughter, customers, tuck shop owner, Zimbabwean shop owner, stokvel, bank, grannies	friends, members, workers, savings group, officials, treasurer

Table 13: Comparing subject positions between the four texts

The ABSA text positions the bank as a formal financial services provider and creates positions of “poor, low-income, unbanked, underbanked” for individual customers. These subject positions are brought to the discursive domain by ABSA, which imposes these subject positions on the human beings it seeks to subjectify. Similarly, subject positions are brought to the discursive domain by the researchers in the academic text from Acosta et al. (2011). They create the positions of “poor, non-poor, mobile phone subscribers and users” and indicate subject positions for themselves as academics and

development experts by institutional affiliations, such as the World Bank, United Nations, Eighty20 and UNICEF (United Nations Children's Fund).

Within local texts, on the other hand, the subjects bring subject positions to the research domain. Mama Thembi creates for herself the positions of "mother, member, business owner, creditor, debtor and banking agent". For others she creates "customers, tuck shop owner, foreign shop owner, pensioner, savings group and bank". The ZeGa group creates for its participants positions of "friends, members, workers, savings group, office bearers" and these are the same that they create for others and thus there is a correspondence between the subject positions for the self and for the other.

The discontinuity between the modes of objectification becomes apparent in the origin of the subject position and the types of subject positions created. From the ABSA and Acosta, et al. (2011) texts, the labels chosen for subjects do not reflect the numerous subject positions that people articulate for themselves. The externally imposed subject positions from these two texts do not give a sense of the person, but rather present the person through numbers or in abstract terms. Nor do they capture the extent to which those individuals move between positions, forming one out of the other. By contrast, Mama Thembi says that she moved from sales person to business owner, and the members of ZeGa indicate that they moved from friends to savings group members. The imposed labels do not reflect the economic and financial networks in which individuals find themselves. These kinds of contextual complexities are revealed when the local discourses are analysed.

The critical analysis of texts has the express intention of bringing to the surface the hidden meaning and ideological orientations with the texts. From this comparison between the subject positions created across the texts, it becomes clear that the analysis of the institutional text appears to merely underline the existing ideological stance of the text, rather than uncover the hidden ideologies as the analysis of the academic and local texts does. This is due to the explicit ideological intention of the institutional text as intent on drawing attention to the acts of financial inclusion of the subjects it identifies. This is the express intent of the text. The comparative analysis undertaken here does, however, advance a critical interpretation by virtue of the ability to directly contrast the subject positions from the institutional text with those in the other texts.

7.2.3 Where do problems originate?

Discourse cluster	Institutional	Academic	Local	Local
Text	ABSA Press Release	Acosta, Kim, Melzer, Mendoza & Thelen (2011)	Mama Thembi interview	ZeGa interviews
Problematizations	lack of economic development due to financial exclusion	mobile banking, the use of a mobile phone for financial transactions linked to a client's account to lower their costs of provision and make them more accessible for the low-income population	desire not to be poor, need to control flows of money, limit communication access, track money from customers, need for capital	need for social coordination and organisation

Table 14: Problematizations indicated in the four texts.

The ABSA text problematizes the subject position as without economic progress due to lack of financial services. The institution imposes this problem on the subject. When the researchers in the academic text put forward the lack of access to banking, even in the context of high mobile phone penetration, they again intend to illustrate that the lack of financial services is the problem. This means that the Acosta et al. (2011) text and the ABSA text align on both imposing the problem and also the nature of the problem imposed. On the other hand, Mama Thembi imposes on herself the desire not to be poor and the need to control flows of money, the need to control communication access and the need to respond to competitive threats. In the same way, the ZeGa group articulates

a high need for social and financial coordination as the problematisation of their situation. In neither of the local texts are the respondents expressing a “lack of economic development” or a “lack of financial services” as the problem that they are trying to overcome.

Again, the texts and thus modes of objectification are seen to disconnect when examining the origin of the problematisation and the nature of that problematisation. The comparison reveals that the problematisation created in the institutional and academic texts are not those expressed by the individuals in the local texts.

7.2.4 *Where strategic actions originate?*

Discourse cluster	Institutional	Academic	Local	Local
Text	ABSA Press Release	Acosta, Kim, Melzer, Mendoza & Thelen (2011)	Mama Thembi interview	ZeGa interviews
Strategic actions	understand the market, design best-fit products and delivery channels, savings, credit, transaction as way to mobilise financial inclusion; Bank enters townships where it has weak footprint	measurement of potential customers, measurement of total poor with access, measurement of supply side	create own businesses, accounts control book, three cell phones, separate bank accounts, allow advance payments, take loan from bank	formalised group structure, bank account and statements

Table 15: Strategic actions indicated in the four texts.

The creation of strategic actions to solve the problems for the identified subjects is also different between the modes of objectification. For ABSA, the actions for solving the problem of lack of access to financial services lie in finding distribution and product solutions. Solutions include the placement of Community Finance Officers in townships, as well as the creation of a set of bespoke transactional, savings and loan products. Acosta et al. (2011) offer a data-driven solution to finding the opportunities for delivering banking to locations where there may be a combination of low banking penetration and high cell phone adoption. Their solution is the creation of “heat maps” to indicate densities of the observed variables through colour-coded notations on geographic maps. Again, the academics echo the bank’s desire to solve the problem of access to financial services through geographic locations of banking capabilities where the intended customers reside.

Mama Thembi imposes on herself the desire not to be poor and the need to control flows of money, the need to control communication access, the need to track flows of money and the need for capital. Mama Thembi also takes actions to get a loan from her financial institution to purchase a vehicle, bank accounts that she uses as a way to monitor the profitability of different parts of her business. She also uses a duplicate invoice book for records of savings and credit transactions between herself and her customers. The record is necessary since these are financial transactions and not grocery sales. For her clients she initiates a number of bespoke financial solutions, such as extending credit or taking advance payments for goods. The ZeGa group articulates a high need for social and financial coordination as the problematisation of their situation. The strategic actions of the ZeGa group show a combination of local and external solutions. They opt to formalise their own group structure and create a governing constitution. From external sources they adopt a bank account, monthly bank statements and Microsoft Excel to produce their spreadsheets. They supplement that with the collection of cash from members at their monthly meetings.

When considering strategic actions articulated in the texts, there is evidence of alignment such as the creation and adoption of bank accounts, albeit that these bank accounts are not being used as the bank intended. The discontinuity among the texts is the agent of

action. The institutional and academic texts suggest that formal financial service providers and policy makers drive actions, whereas the local texts indicate that the individuals involved choose the best solutions available to them from a range of options. This means that people are moving money between each other, whether in discourses of self-isolation or subjectification, sometimes through channels that the bank provides, and sometimes not.

7.2.5 *What forms of control are created?*

Discourse cluster	Institutional	Academic	Local	Local
Text	ABSA Press Release	Acosta, Kim, Melzer, Mendoza & Thelen (2011)	Mama Thembi interview	ZeGa interviews
Forms of control	Community Finance Officers, 60% of people are banked, 30% savings and 10% credit users, implied through access of credit	heat maps, UNDP database, policymakers, density of access, urban and rural split of banked and mobile phone users	self and customer, differentiates smaller retailers who are customers, bank statements to monitor profitability	officials, constitution, strict group membership, formalised proceedings

Table 16: 'Forms of control identified within the four texts.

7.2.5.1 *Modes of Authority*

The bank imposes external Community Finance Officers as modes of authority that are to be deployed into the township to help people access financial services. They are intended to physically enter the space where the subjects reside. Similarly, academics propose externally-imposed modes of authority in the form of policymakers, but these policymakers are physically distant from the subjects. Policymakers are expected to access the heat map tool to make better policy decisions. The subjects are thus managed through abstract and remote means.

From the ZeGa text, individuals defer to the mode of authority of their elected office bearers. These are the individuals who oversee the activities and actions of members. These modes of authority can govern because members willingly submit to their oversight. So too for Mama Thembi, when she deals with her customers. They willingly accept her as the mode of authority for safeguarding their money. Not only do the local discourses reflect a mode of authority to whom subjects willingly submit, but the mode of authority is also local, visible and in direct contact with the subjects.

There is a clear difference here with the institutional text from the bank that opts to place Community Finance Officers into the local environment. These employees of the bank are not the locally recognised financial authorities as indicated the texts from Mama Thembi and ZeGA. It is not enough that the Officers are drawn from the local community, and might presumably have an appreciation for the existing financial practices and authorities. Their mandates are defined within the structures of the operating models of the bank. It appears therefore that the Community Finance Officers or policy makers would be without influence in this environment, since both local texts exclude such entities. The distant modes of authority cited by the academics are perhaps institutionally powerful, but would make inappropriate decisions built on the assumption that there is a link between the mobile phone and a bank account. Again, the academics show a lack of understanding of the local practices and modes of authority to which individuals subjectify themselves.

7.2.5.2 *Hierarchical Observation*

The concept of hierarchical observation connotes a situation in which subjects feel that they are under constant observation. Evidence of this was not found in the ABSA or academic texts, but aspects of it were found in the local texts. Within the self-isolation discourse articulated by Mama Thembi, she demonstrates a management rationality that does not enable any form of hierarchical observation by external parties. She uses a bank loan in the personal name of her business partner for the acquisition of a business vehicle, and records the movement of her customers' money in a paper-based record book. Members of the ZeGa group are perhaps the best example of where hierarchical observation is in evidence due to the closeness of the group members as friends. There is also the constant monitoring of their behaviour in the group through meeting attendance and the flow of money between individuals and the group.

7.2.5.3 *Normalising Judgment*

The ABSA text invokes normalising judgment by drawing on the scientific discourse of the research done by Finmark Trust. Some of the results of this research are quoted as "30% of people have savings accounts and 10% of people use credit". The text laments specifically that the numbers reflect the low penetration of bank accounts, savings and credit. The Acosta et al. (2011) article uses heat maps as a tool for comparing mobile phone usage against bank account usage. The authors also rely on FinScope data, and indicate that in urban areas, 43% of the poor adult population has access to a mobile phone, while only 32% of these adults are banked. Similarly, 31% of the poor have a mobile phone, while only 19% of them are currently banked in rural South Africa. Both texts seek to imply that the desired state should be closer to 100% in all instances and portray gaps as something lacking from the ideal state.

The institutional and academic texts create the expectation of a linear, cause-and-effect series of events. In the case of mobile phones, for instance, this is known technology determinism, in which technologies, irrespective of their context, always have predictable and uniform outcomes (Scharff & Dusek, 2013). The story would unfold as follows. Get products and services to people, where they are, and their pent-up demand and unfulfilled desire to have these products will do the rest. This stance to have controlled,

predictable and regular outcomes is shared between the academic text and the institutional text. They share the expectation that holding constant the “independent variables” of access and proximity can attain the “dependent variable” of financial inclusion. Such normalisation is one of the key characteristics of discourses of scientific classification. Behaviours that are judged to be out of line with the expected norms are to be addressed and corrected. This justifies the bank’s entry into the lives of the identified individuals and policy makers enacting laws that will marshal behaviour appropriately to take advantage of cell phones to deliver banking services.

Normalising judgment appears in the text from Mama Thembi when she describes the differences between herself and other retailers. So too, the ZeGa group express normalising judgments through their restrictions on membership which they delimit to employed men who own property in Zebiedela and live in Gauteng. Members entrust the enforcement of the rules for membership to the group.

What becomes clear is that the imposition of normalising judgment from an external source, such as the bank and the academics, is with the intention to define numerical categorisations and labels for a distant group over which the judgment is imposed. This is different from the segmentation that Mama Thembi employs to differentiate herself, or the ZeGa group to control membership, where normalising judgment is used as a device for self-identification.

7.2.5.4 *Examination*

The academic text is probably the best example of where external examination is thought possible because of the production of “heat maps”. They propose that policymakers, civil society and business stakeholders should be able to “keep track of demand and supply” (Acosta, et al., 2011; p. 59). The data is expressly intended for these users, away from the subject. Similarly, while it may not be explicitly stated in the text from the bank, data produced through banking practices is used in internal reports for the analysis and reporting of business and product performance inside the organisation.

Examination is also found in the lending practices of banks. The ABSA text refers to business owners as the “self-employed part of the market” with “turnovers of between R15 000 and R500 000 per year” and intends to make available a “micro enterprise loan” for them. For business owners to gain access to this credit, they will have to comply with a strict set of criteria. Some of the supporting materials that the business would have to provide include proof of business registration, proof of tax registration and payment, projected budgets, credit history and financial management reports, such as income statements, cash flow statements and balance sheets. The bank uses those documents to do a range of calculations, such as affordability of the loan for the business. The documents also serve as evidence that the business owner is able to manage the business well enough to repay the loan. The papers are demonstrations of a rationality of income, expense and asset management in as much as their content is used for the calculations to repay the loan. All of these items require a particular set of management rationalities that are not fully demonstrated by Mama Thembi, nor any of the business owners discussed in Chapter 6 (Local Discourses). She does not track the profitability of her business with an income statement, nor does she reflect her customers’ cash on a balance sheet. None of the business owners would even be able to prove whether they meet the first criterion of the annual turnover band due to lack of comprehensive management reports.

However, local discourses of financial practices are not devoid of examination activities. In both local texts, their scope of desire for control is internally focused either on the stock and customers for Mama Thembi or the members’ and office bearers’ activities for ZeGa. This is in contrast to the orientation observed in the ABSA and Acosta et al. (2011) texts at a spatial level in that these discourses seek to examine subjects with whom they are not in direct contact. Examination between Mama Thembi and her clients is through a combination of her record book and the client receipt. She retains a record of the transaction and so does the customer. There is no need for external oversight or monitoring of these transactions as those roles of accountability and trust are established between her and the customers.

ZeGa also exhibits highly controlled activities with regular meetings, minutes of meetings, bank statements and contributions tracked on spreadsheets. Within the group, office bearers use reports and bank statements to manage the activities of the group

directly. Office bearers use the bank statement as proof of the bank balances and recent deposits to members. They use a separate tool in the form of a Microsoft Excel spreadsheet to measure and monitor members' contributions, as well as the funds that have been allocated to particular members in support of life events.

The major discontinuity, therefore, is that neither the bank with its solutions, nor the academics with their sophisticated heat maps can examine the activities of Mama Thembi and her customers, or of the ZeGa group members' savings. They are therefore isolated from external examination. Such isolation has disadvantages. For instance, there is little evidence that can support their actual financial standing. Neither is their well-managed conduct visible within the systems of banks or other providers of financial products and services. This is not to say that either situation is better, but rather to draw attention to this important point of discontinuity between the texts and their modes of objectification.

7.3 A Regime of Truth of Financial Inclusion

7.3.1 Focusing on Points of Continuity

This section focuses on points of continuity as a way to reinforce the notion that discourses often operate together, even when they are isolated for analytical purposes as was done in this study. The preceding analysis details both continuities and discontinuities resulting from the modes of objectification within the texts. The first points of discontinuity are the differences in subject positions. They are externally imposed by the bank and academic texts while the Mama Thembi and the ZeGa group texts create them locally. A similar discontinuous pattern was observed in the externally created problematisations and locally identified ones. Strategic actions of individuals, the bank and the problematisation presented by the academics are the points of continuity between these texts. The evidence from the four texts shows an overlap in the concern for the movement of money. The divergences in forms of control indicate the lack of compliance with external monitoring, judgment and observation from local texts when compared to those created in the institutional and academic texts.

These findings highlight the expectation from the institutional and academic discourses of financial inclusion that a form of disciplinary power can be exerted over people's financial lives through the regulation and ordering of banking products and services. The discourses of financial inclusion seek to enrol the individual, their body and their property into a programme of observation and measurement. As a form of discipline, this financial regimen is gentle and works not directly on the body, but through the body on the mind and will. The docile subject, as the academics and the banks conceive it, is classified, measured, compared, evaluated and described. These discourses seek to subject the individual to expert examination by meticulous micromanagement not only of what is to be done with their money, but also how it is to be done. Such a desire for the regularisation of behaviour makes financial inclusion a discursive deployment to unify the social body. For this project to work, individuals need to subjectify themselves to its power. In other words, individuals need to exact forms of self-disciplinary power on themselves aligned to the rationalities of the institutional and academic discourses. Evidence suggests that this is not the case. Oral accounts and written texts from local sources show that the kinds self-management that individuals enact upon themselves are discontinuous with the discourses of financial inclusion. Individuals in local contexts articulate financial practices outside of the organising structures of the institutional and academic discourses. These discontinuities warrant attention as they may contribute to the understanding of some of the unsuccessful attempts at financial inclusion through banking products and services.

The converse is also important, as points of continuity can explain why some banking products and services are co-opted and used by individuals in local contexts. Finding points of continuity in the four texts can paradoxically point to limitations on rationality imposed by the regimes of truth. As Avgerou and McGrath argued, individuals are seldom forced to conform, but of their own accord accept the rationalities conveyed by a regime of truth (Avgerou & McGrath, 2007). Moreover, discourse analysis cannot make pronouncements about the extent to which social actors are aware of their actions in replicating macro-structures (Thompson, 2003). Superficially, then, it may appear that individuals articulate manifestations of their agency as they co-opt and reject the disciplinary formulations expressed in the institutional and academic texts. The points of continuity reveal a deeper level of compliance. For instance, when considering the

overlapping strategic actions found in the texts, it is useful to consider whether the different modes of objectification actually produce the same kinds of subjects. What do these points of continuity reveal about the nature of a regime of truth about financial inclusion?

Upon examination, we find that the ABSA text produces three kinds of subjects. The first kind is individuals who need access to formally provided “transaction accounts” to manage the money they receive. The second are the “self-employed part of the market” who own businesses. The third are those individuals who need access to “savings” accounts. The Acosta et al. (2011) text produces individuals who are “the poor, non-poor urban and rural, mobile phone subscribers” who, through mobile phones, will be able to make payments. The individual is therefore produced as an economically active person who gets, holds and moves money. These subjects are identified through a physical mapping tool that matches mobile phone ownership against bank account ownership. Mama Thembi produces her customers as individuals who get, hold and move money. Pensioners bring their monthly social grants to pay for bulk-sized groceries. Tuck shop owners leave surplus money with her as advance payment for stock. She produces herself as the owner of a shop through which she earns in income. The ZeGa group also produce themselves as economically active individuals who earn salaries, need to move money between themselves and save money safely for future expenses.

Individual subjects, across the three modes of objectification in these four texts, are created as being concerned with the ability to manage income and expenses through ways of getting, holding and moving money. There is a difference in how that income is derived. The first is the individual who earns an income by virtue of their body as an economic site. The second kind of subject is the individual that owns productive property and financial activities for this individual relate to how this property is used to earn an income. The third kind of subject is the individual who is able to own intangible property and the financial activities relate to how this intangible property is stored for later use. The table below summarises the analysis showing the three economic sites that underpin the three kinds of financial subjects common to the texts.

Text		ABSA Bank	Acosta	Mama Thembi	ZeGa Group
Mode of objectification		Discourses of scientific classification	Discourses of scientific classification	Discourses of self-isolation	Discourses of subjectification
Problematisations and Strategic actions		Savings, credit, transaction accounts as way to mobilise financial inclusion; bank enters townships where it has weak footprint	Mobile banking (M-banking), the use of a mobile phone for financial transactions linked to a client's account to lower their costs of provision and make them more accessible for the low-income population	Own businesses, Accounts control book, three cell phones, bank accounts	Formalised group structure, bank account and statements
Economic site	Body	Unbanked and underbanked who need access to credit (borrowers) and bank accounts (customers)	Mapping of the physical location of user of mobile phones compared to bank account users	Pensioners bring their monthly social grants to pay for bulk-sized groceries	Members who earn salaries
	Tangible property	SME owners who need financial services		Tuck shop owners who leaves surplus money with her as advanced payment for stock	
	Intangible property	Unbanked and underbanked savers who need access to savings accounts		Savings groups who bring regular lump sums for the end-of-year purchase	Group savings account for future expenses

Table 17: Comparing strategic actions as points of continuity in the four texts shows that three kinds of financial subjects are created depending on the economic site of their income and expense management.

With the financial subject as the starting point, it is possible to understand the use or rejection of particular financial products and services. The endurance of financial practices can be explained when looking at the interplay of the subject position,

economic site, problematisation, strategic actions and forms of control. From this point of view, old practices persist, but new ones can also be created.

7.3.2 Individuals and Their Bodies as Financial Subjects

The first kind of subject is the individual who uses their body as an economic site. Within this conception the cross-spectrum of financial activities are those that enable the individual to get, hold and move money. The individual subject position is the starting point and can be traced by the particular financial rationalities enacting certain financial solutions and practices. These subject positions are distinguished by their sources of income, and the money-networks are evident in the actions of handling expenses. A variety of subject positions, such as worker, borrower and pensioner fit into this category.

For workers, the body is deployed as a labouring property for which a salary or wage is earned. At issue is the ability of the individual to enact a range of self-management techniques to govern their bodies to be able to earn that income. Expenses are managed to maintain the continuity in productivity of the body. Financial activities pertain to those who deal with income and expense management. Income is often, but not always, paid either electronically or in cash. For these individuals, depending on their social circle, their transactions are also done in cash or electronically. With electronic transactions, the individual gets money paid into a bank account or debit card and moves money through banking channels such as mobile phones, bank cards, ATMs, bank branches or through online banking. When paid in cash, individuals may retain some funds in cash, or leave it with relatives or other trusted individuals as money-guards. They may also deposit some funds into bank accounts. Individuals may also send money to faraway relatives through a range of providers, such as taxis, retailer-based remittance services from one store to another or even mobile-based money transfer solutions. Individuals use their bank statements or balance enquiries, receipts and proof of payments to exact control over the flow of funds.

Borrowers rely on the future potential of their body to earn the income to repay the loan. Unsecured credit and credit for consumption fit into this category. Individuals who opt to buy property by accessing home loans would also fit into this category, since the property that they buy is not earning an income for them, but is a liability until such time

as they realise capital growth, or rent it out to earn an income from it. The individual subjects him- or herself to the routine of regular payments. The flexibility of lenders is sometimes a determining factor for where the loan is accessed. Local moneylenders are cited as preferable since they are more willing to be flexible in terms of the payment schedule.

For the pensioner, it is the aging or disabled body that is the site on which financial services are enacted. The individual is willing to subjectify him or herself to the external judgment and normalisation of their situation and their body because it brings an income. Money is delivered through some kind of financial product or service. In South Africa, pension payments have moved from cash to electronic payments. The monthly distribution of social grants is now done into bank accounts with a linked debit card. The practice of withdrawing the full amount each month persists partly because for some social grant recipients converting the money into tangible groceries is a way to protect that money from family members.

7.3.3 Individuals with Tangible Property as Financial Subjects

For the second kind of subject, the concern is with tangible property over which the individual can exercise ownership to earn an income. Examples of these kinds of property include the ownership of a shop, a house (or part of a house) that is rented out and ownership of a vehicle, such as a taxi. Financial services procured are those that support this activity, such as a loan to buy a business, a fixed asset loan or a working capital loan insofar as it supports value derived from existing business assets.

Transactional services, such bank accounts, point-of-sale systems and insurances for stock and property are also included here. These services can be procured from so-called formal or informal providers with the owner deciding the extent to which they are willing to comply with the requirements for accessing particular services. Banks require detailed financial statements during a loan application to support the affordability of the loan. Examples from this study show that business owners may take loans in their personal capacity to acquire business assets. Secondly, none of the businesses studied in the local discourses chapter had any forms of financial reporting and would thus not be able to access business loans from banks. Trade finance is often easier to secure based on trading history between the small business and the wholesaler.

7.3.4 *Individuals with Intangible Property as Financial Subjects*

The third kind of subject is one who owns intangible property in the form of financial assets, such as savings balances or money placed with a wholesaler in advance. Savings groups either keep money in the bank or with a trusted retailer in advance of the end-of-year collection of bulk groceries. As far as this category of property is concerned, savings are for future spending. Future shocks of unexpected life events, such as births and deaths, compel some individuals to undertake savings. The interest rate for balances is not of concern, and therefore income is not earned from the savings balances. This situation suggests that the intangible properties are not treated as assets. The individual is never regarded as an investor that expects the assets to accumulate in value. Savings accounts as they are currently configured are thus not seen as assets that should, if not accumulate in value, at least retain their value over time against inflation.

In addition, evidence shows that individuals are using each other as money-guards. This was found between shopkeepers and customers and between individuals and family members, as well as within the savings group. The money-guarding phenomenon is a form of control that the individual enacts to protect the money from themselves or others. It appears that the lack of interest earned by this money in bank accounts, even if it is less than inflation, is outweighed by the desire for control over the money.

7.3.5 *Beyond the Boundary*

With these three kinds of financial subjects and their particular rationalities - formed in response to and within a particular regime of truth - now in view, it appears that individuals' financial ambitions are constrained to income and expense management. From local discourses, it is clear that the financial practices that are invoked by the individual as self-disciplinary techniques within a particular set of socially available options. The discourse analysis shows that individuals create themselves through discourses of self-isolation or subjectification that include financial service providers only to the extent that the product or service meets their needs. The findings showed that individuals engage a set of forms of control that are not aligned to those articulated in mainstream institutional and academic discourses. These findings reinforce Foucault's

proposition that power lies not in the institutions and structure of society, but in the everyday actions of every individual.

Therefore, the concern with income and expense management appears to be where the conceptual boundary for financial inclusion has been set. Local discourses of financial practices reinforce this boundary, despite the fact that, as the evidence shows, local practices take place within, and outside, formal financial services.

When financial inclusion is said to be concerned with giving access to formal financial service to 2.5 billion people around the world (Demirguc-Kunt & Klapper, 2012) it is effectively claiming that current informal systems are insufficient for helping people adequately perform their income and expense management. Solutions such as mobile banking, mobile money transfers, low-cost branches and access to microloans, are positioned to help people manage their income and expenses. Therefore, they intend to replace existing ways of income and expense management with new ones. That implies that external solutions are better than existing local solutions. Such a perspective leads to the criticism that financial inclusion is a project to embed people in the global capital system, and make them dependent on the technologies and systems that ultimately are not to their benefit.

This argument is expounded in depth by the academic authors analysed in this study as producing discourses of dividing practices (Bateman, 2012; Eltantawy, 2012). If financial inclusion results in the replacement of existing local practices with external ones, as is argued here, then the expectation cannot be that the presence of new financial services and financial inclusion is going to lead to greater individual prosperity, poverty alleviation, less unequal incomes and less unequal spread of wealth. The fundamental rationalities, as shown in this study, warrant investigation if a different outcome is to be expected.

Foucault asserted that the political task in society is to identify and criticise institutions that appear neutral and independent. The objective is to take aim at the political violence that is exercised through these institutions. This call to action can be interpreted as the effort to unmask and attack targets that fit the traditional, mainstream concept of institutions. The evidence in this study shows that power lies elsewhere. The political enemy is the routinised self-exclusion practices uncovered through the discourses of self-isolation and subjectification from local contexts. It is in the minutiae of everyday acts

that individuals find themselves trapped. This is not to say that individuals are to be blamed for their plight. Rather, the proposal is to examine society's boundaries and work at making its institutions more benevolent. This study shows that unless work is done at the local and individual level, such efforts are futile.

With three the kinds of subjects already in existence, how can financial inclusion (in reference to the mainstream and dominant discourses found in institutional and academic discourses) shift to include better options for wealth creation through asset building? What are the possibilities for no longer being, doing or thinking within this dominant construct of financial inclusion? What if financial inclusion were about more than income and expense management? What if it had a much more benevolent objective? What if financial inclusion were concerned with helping people build wealth and assets? The approach proposed here is to reformulate financial inclusion to build from income and expenses management to support individual asset building.

As a starting point, it is important to revisit the fundamental rationale for financial inclusion. Are financial services an end in themselves, or are they a means to an end? If financial inclusion is the means to an end, consider that the end should be the financial wellbeing of citizens that can ultimately move out of poverty. How do we measure financial wellbeing? Three measures of financial wellbeing are as follows: getting enough income, managing cash flow to meet long- and short-term expenses and, finally, to build wealth. So far, financial inclusion has been aimed at the first two of these objectives, ignoring the third, and thus leading to increased demand for unproductive borrowing, for example.

The diagram below is a graphic illustration and summary of the theoretical contribution of this study. First come the awareness of the objective of the exchange as income management, expense management or asset building. Next is the creation of the subject position for the self, and for the other. The nature of the problematisation between these two positions determines which of the three properties (body, tangible or intangible) the individual possess will be used during the exchange. Strategic actions can include the financial technique (product or service) to enable the exchange. Finally, the forms of control enable the verification, oversight and confirmation of the exchange.

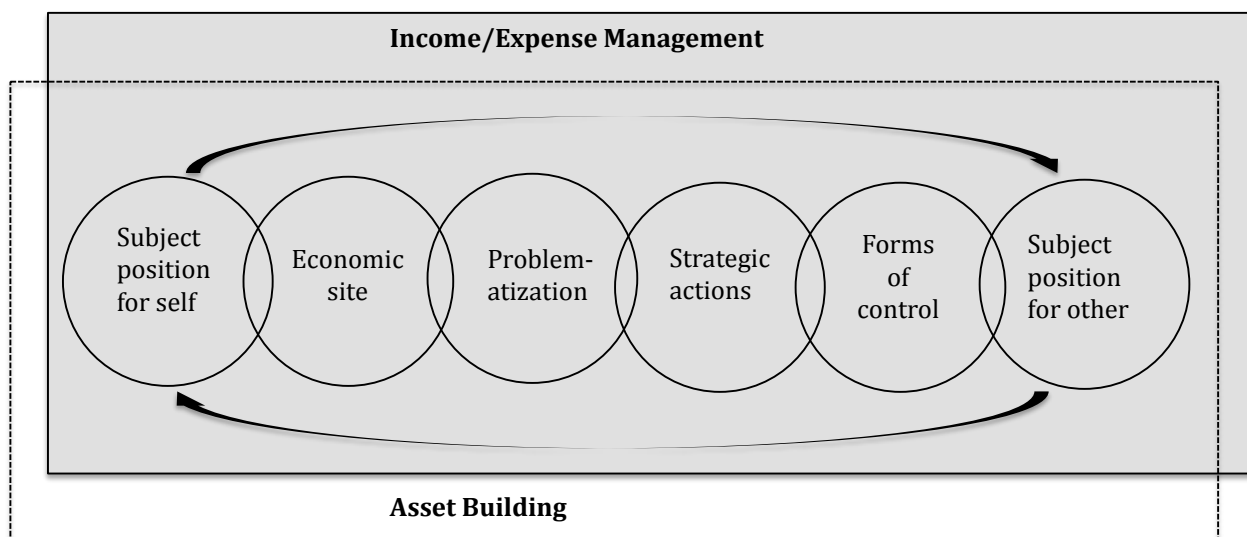


Figure 26: Model of subjectivities and rationalities in finance.

Asset building is shown as an extension and not a replacement of the current regime of truth of financial inclusion. The continuous combination and forming of subject positions, economic sites, problematisations, strategic actions and forms of control already present in the income and expense management approach of financial inclusion can form the basis of the asset-building perspective.

The notion of assets and asset building is not completely outside the domain of financial inclusion. This study has so far emphasised the search for dominant discourses produced by certain modes of objectification. There are, however, alternative discourses to the mainstream discourses of financial inclusion. The alternative discourses of interest are those that indicate the link between financial inclusion and asset building. Examples can be found in the institutional cluster and in the academic cluster, but not in the local discourses cluster. Briefly, these are the examples of the texts that indicate the link between asset building and financial inclusion. The G20's "Principles for Innovative Financial Inclusion" refers to the importance of moving beyond enabling payments and that "it is important to consider that financial capability will have the potential to involve the poor in more advanced financial services and focus on engaging the poor in asset building with more comprehensive savings products where appropriate" (GPFI, 2011; p. 53). A second example is the book *Portfolios of the poor* (Collins, Morduch, Rutherford, & Ruthven, 2009) that offer an analysis of individual assets. This study remains an

important reference for practitioners in financial inclusion, and new studies using the same methodology have been done in the USA (Murdoch & Collins, 2014). The initial study was ground breaking in that it showed that poor people already manage complex financial instruments and have a range of assets. The researchers used a balance sheet to capture the financial position of the subjects. While delivering deep insights for the study, the balance sheet as a technology for measurement and control was used by the researchers and not the subjects. The study's focus on assets is nonetheless an important contribution to the overall spectrum of financial inclusion. A third example, also from the institutional discourses cluster, is the book *Banker to the poor* by Mohammed Yunus (1998). Part of the establishment of the village bank was to give ownership to the village-based borrowers. Borrowers would own the bank and each have shares in the profits of the bank. A fourth example is the publication by the South African National Treasury "A safer financial sector to serve South Africa better"(Gordhan, 2011). In the publication, the National Treasury recognises the myriad forms of informal savings groups, including those that use the group savings model to invest in the stock market. It is however my contention that these examples are not mainstream in the discourse.

7.4 Conclusion: A Summary of the Theoretical Contribution

The three previous chapters analysed discourses of financial inclusion in institutional, academic and local contexts. The objective of this chapter was to synthesise the findings of those chapters. When comparing texts from the three discourse clusters producing each of the four modes of objectification, important points of continuity and discontinuity are found. Points of discontinuity draw attention to aspects of misalignment between the texts, and thus potential points of failure for financial inclusion. Points of continuity, on the other hand, show when the modes of objectification operate together. This exploration uncovers the potential regime of truth and financial inclusion. The first kind of subject is grounded in their physicality and uses their body to earn an income. The second is one that earns an income from physical property. The third is the subject that possesses intangible property. This chapter argues that despite the different modes of objectification in the four texts, the three kinds of subjects that they produce are rather similar. Therefore, regardless of the mode of objectification, one of the three economic

sites is always invoked in particular ways of getting, holding and moving money. This theoretical model proposes that the boundary of financial inclusion and financial practices is that of income and expense management across all four texts, and thus all four modes of objectification. Asset building is then proposed as a possible expansion of this boundary of financial inclusion.

The next chapter summarises all the findings in this study and concludes with an exploration of the implications of current and new boundaries for financial service providers, policymakers and academic researchers.

8 New Beginnings

8.1 Conclusions from This Study

As the title of this study suggests, the issue under consideration is the ways in which townships of South Africa have become the new geographies of economic development. In particular, banks and telecommunications providers have turned their sights to these townships where vast numbers of black South Africans still reside, many years after the end of apartheid. These corporations are in many senses of the phrase “turning on the townships” attempting to engage people living in the townships; whether through new electronic communications and banking technologies, whether by offering enticing purpose-built products and services or more negatively by turning their attention to these previously ignored spaces as new commercial markets.

Consequently, the aim of this study was to uncover how human beings are made subjects in financial discourses and thus to investigate the nature of the regime of truth in personal finance. Foucault asserted that his work was a study on how human beings are made into subjects through three modes of objectification, namely scientific classification, dividing practices and subjectification. It is suggested that each mode can be distinguished through a specific combination of subject positions, problematisations, strategic actions and forms of control. An extension of the three modes is proposed in the conceptual framework in the form of a fourth mode of objectification called self-isolation practices. Individuals producing this kind of discourse create their own subject positions and problematisations along with the strategic actions to solve those problems. Individuals producing this discourse also install their own forms of control. This combination is unique to discourses of self-isolation.

The research methodology used in this study can best be described as a genealogy with documentary analysis and ethnographic interviews for data collection and discourse analysis as the analytic procedure. Institutional and academic discourses explicitly use the term “financial inclusion” in their texts and can be found by searching for this term. The local discourses used in this study are not explicit discourses of financial inclusion

like in the other two clusters, since people do not speak of themselves as financially included or excluded. Rather, they are texts produced from ethnographic interviews on financial practices.

The first analytical undertaking on the institutional cluster of 12 texts reveals that human beings are created as subjects through a combination of dividing practices and scientific classification. This study shows that South African institutional discourses have shaped a unique form of financial inclusion in the country, even though they share some important alignments with the discourses from international institutions. Findings indicate that mainstream stakeholders are able to appropriate and deploy the concept of financial inclusion by associating it with progress and rationality to further their own interests. The discourses in the institutional cluster are developmental, scientific and transformational, all claiming to have a desire to bring about progress and development for the targeted individuals. Notable attributes of the discourses are their shared views on what constitutes legitimate financial inclusion, their shared optimism about the implications and consequences of financial inclusion, their mutually reinforcing referencing of each other, the shared perspective on the need for coordinated effort and shared targets with an emphasis on physical access to a limited product set composed of bank accounts, remittances, loans, savings accessed through low-cost channels, such as mobile phones, retailers and built-for-purpose branches. Physical aspects specific to the South African context are expressed as the desire to take banking services to those locations formerly defined by apartheid.

These discourses therefore function to legitimate the interventions by the institutions creating them. The combination found here, as discourses of scientific classification, is premised on the intention to position those that produce the discourse in an objective and scientific frame. Human beings, as subjects, are created with particular problems, for example lack of economic development due to lack of access to formal financial services in the FSC, ABSA and National Treasury texts. This problem is to be solved through the products and services that are offered by those formal financial service providers, within a regulatory context that seeks to measure the extent to which individuals have been co-opted. By contrast, the text from Grameen Bank, and to some extent the one from the G20's GPMI are the exceptions to the other texts in this cluster, not specifically because of their mode of objectification, but rather because of the kinds of subjects they produce:

people for whom ownership of productive assets should be the objective of financial inclusion.

The next stage of the analysis focuses on academic discourses of financial inclusion that locate themselves in the developmental discourse of poverty alleviation in Africa. Published peer-reviewed journal articles from 2009 to 2013 make up this cluster. Of the 83 articles that fit the search criteria for this study, it was found that 26 articles produced individuals as subjects. The analysis revealed a dominant discourse in the creation of individuals in academic discourses of financial inclusion. Within this group, 21 articles, or 81%, produced discourses of scientific classification; three, or 12%, produced discourses of subjectification and two articles, or 8%, produced discourses of dividing practices. None were found to produce discourses of self-isolation.

Dominance of any discourse in academia means that only certain issues are addressed, certain are subjects created, certain conclusions are reached, certain risks highlighted and certain actions recommended or taken. Within discourses of scientific classification, researchers bring the subject positions to the research site, and locate power as disembodied from individuals. Power, as manifested in forms of control, modes of authority and hierarchical observation are the exclusive activities of political and institutional actors, such as the state or regulators. This investigation uncovered few but noteworthy articles from discourses of dividing practices and subjectification that bring attention to the less favourable aspects of financial inclusion.

The third and final stage in the analysis focuses on local discourses of financial inclusion and financial practices. The focus is on individuals who are often at the centre of financial inclusion discourses and who are made subjects in the discourses of other clusters of financial inclusion. Two research sites were selected for this study. This first site was Tembisa, a township outside Johannesburg. The research site proved challenging for two reasons. First, the language barriers meant that I was relying on an interpreter and could therefore miss subtleties in the narrative. Second, I was concerned that subject positions would be limited due to my request for interviews with specific individuals based on predefined economic roles. This concern was validated when in the second study in Danville, Northwest Province, I relied on research subjects to introduce me to other interviewees through the chain of connections among them.

In total, nine texts were analysed in this section. Members of the ZeGa savings group produced discourses of subjectification, and the rest of the respondents in the study, from both research sites, produced discourses of self-isolation. While there are similar findings across to the two sites, a few important insights from the Danville study are worth highlighting. First, some subject positions were found to be deliberately false. Second, some of the subject positions were hidden and never revealed. Third, subject positions were incompletely articulated by the individual, and often relied on the group for completion. On the other hand, across both sites and within both modes of objectification the focus was on generating income, and managing the limited financial resources over weekly, monthly and annual cycles to cover expected and unexpected expenses. It was shown that individuals intricately weave together financial services from community and external providers according to their needs. The findings also show that forms of control, where they existed, were locally created and enforced with no links to external observation and influence. In particular, business owners expressed the limitations of running a business on bank statements as forms of control.

With these three analytical stages complete, and the dominant modes of objectification in each cluster identified, the fourth stage of analysis draws together four texts for a comparative analysis across the modes. At that point, evidence was found that despite the different modes of objectification in the four texts, the three types of subjects that they produced were actually similar. The first type of subject is grounded in its physicality and uses the body to earn an income. The second is one that earns an income from physical property. The third is the subject that possesses intangible property. Therefore, regardless of the mode of objectification, one of the three economic sites is always invoked in particular ways of getting, holding and moving money. This theoretical model proposes that the boundary of financial inclusion and financial practices is that of income and expense management across all four texts, and thus all four modes of objectification. When, as a banker, I consider these findings in the context of the basic instruments of financial management such as the income statement, cash flow statement and balance sheet, the gap in the current financial inclusion model becomes apparent.

The current focus in financial inclusion is issues related to income and cash flow management and not to issues of building balance sheets. The basic formula of a balance sheet is the consideration of the balance between assets and liabilities, and the

final measure is the net assets position. For individuals, this is the measure of net worth, or the difference between assets and liabilities. Hence asset building is then proposed as a possible expansion of this boundary. The chapter concludes with an exploration of the implications of current and new boundaries for financial service providers, policymakers and academic researchers.

8.2 Implications of Challenging the Regime of Truth of Financial Inclusion

An important aspect of the analytical approach of this study is to draw attention to the constructed nature of the financial subjectivities encountered in the study. This model also challenges the regimes of truth on financial inclusion on various levels, in particular, the subject positions, problematisations, strategic actions and forms of control as defined in the dominant discourses. When examining the dominant discourses within institutional and academic discourse clusters, it might appear that the full subjugation of individuals to the formal and ordained practices is inevitable. When turning to the local discourses, and the examination of the subjectifications, it becomes apparent that such subjectifications are never complete, never static and never predictable. Individuals, thus, through the practices of self-preservation and moral and ethical management of the self, seek to engage in particular financial services.

The genealogical approach of this study enables the discourse of financial inclusion to move beyond the quest to replace informal financial practices with formal financial services. While this orientation is present in the dominant academic and institutional discourses, this kind of corrective impulse is absent in local discourses. Rather, evidence was found suggesting that the movement between the so-called formal and informal is seamless. The inclusion of any form of financial instrument or service depends on the resources, networks and particular strategic actions of the individual.

8.2.1 Implications for Financial Service Providers

The first set of insights drawn from the discontinuities in the discourses enables an examination of financial service providers' intentions driving financial inclusion and how those are realised in ways not anticipated by the institutions. The analysis shows that the

attempts at designing products and services and distributing them through new channels encounter embedded social and cultural practices. Due consideration for the social context in which individuals operate would challenge the notion that the situation is somehow devoid of something as connoted by the term “unbanked” or lacks the so-called formal services. Instead, the findings of this study show that individuals operate complex and intricate money management and financial instruments.

Starting with the subject positions, and the multiplicity of those positions, challenges the simplistic configuration of worker, saver, borrower, pensioner or shop owner that underpin formally provided products and services. One individual can occupy multiple subject positions, and those can often appear superficially contradictory, such as the shop owner who is both a creditor and debtor or multiple kinds of customer. For instance, the findings here show that numerous locally held subject positions are not supported within the mainstream financial inclusion discourses. Individuals are not considered as legitimate lenders or deposit-takers, and only occupy the position of borrowers. Yet, this study found evidence of practices of lending and borrowing between individuals in local contexts. Evidence was also found of situations in which shop owners leave money with wholesalers in advance of taking stock. Financial service providers should consider how to enhance those existing behaviours, rather than seek to replace them.

Another aspect of starting with subject positions in a social network is that it enables providers to trace the flows of money along the links in the networks. The implication is that, instead of thinking of the individual as unbanked or even underbanked, we see that there are existing patterns of exchange that often have particular characteristics. A good example of this is an informal savings group that fuses both formal and informal financial practices. While the individual members might conduct their exchanges in person and in cash, as a group, they might have a bank account. The stark separation that the concept of banked and unbanked ignores that there are existing financial practices that might inspire more relevant products and services to be developed.

The temptation would be to think about the so-called unbanked in isolation, and hence the launch of failed services, such as the Mzansi account, that did not take account of the individuals’ existing patterns of interaction and exchange. The transfer of money between family members is another example where one individual, usually with a bank

account, transfers money to the family member without a bank account. This was the way in which ABSA built CashSend and FNB built the eWallet, both highly successful services. If these banks are intent on delivering more financial services to the recipients, a process by which that recipient of the money transfer can be turned into a bank's customer can now be explored. Another good example is found in Kenya, where M-Pesa, the mobile-to-retailer money transfer service, was enacted in local contexts according to those rationalities of individuals within family structures as opposed to those embedded by designers who expected individuals to repay loans with this technology (Hughes & Lonie, 2007; Kuriyan, et al., 2012). A third example was found in how business owners currently have access to trade credit from wholesale suppliers. The data and information that the wholesalers have on those businesses are not part of a larger credit bureau information database. With access to the credit data and payment behaviour, business owners would be able to strengthen their case for access to credit for capital expansion and not just working capital.

Next, the problematisations found in practice are not necessarily those defined by financial services providers such as the lack of efficiencies, speed or high costs. Instead, the findings indicate that individuals enact certain practices, such as "money-guarding", to prevent themselves or family members from having access to their own money. Local practices also rely on local forms of control whose power is constituted through mutual agreement between individuals. Recognising and respecting those local forms of control such as modes of authority vested in savings club office bearers or trusted shop keepers can form the basis for new or improved financial services. For instance, methods of record keeping by the shopkeeper or office bearer could be platform from which to extend appropriate financial solutions. Some practices lead individuals away from opting to engage formal financial services, driven by the desire to remain in control of money, and away from the potential risks of activities and money being accessible and visible to others. The views from self-isolation discourses and discourses of subjectification are that self-examination and control are paramount to supporting the individual. The findings here show that individuals are using bank accounts and statements in ways not intended by providers as methods for tracking and monitoring their personal and business financial positions. The provision of more appropriate ways of self-monitoring, such as using budgets, income statements, cash flow statements and balance sheets,

along with the knowledge to interpret, analyse, apply and strategise with those insights could add value to intended customers.

The points of continuity, as shown in the three types of subjects that are produced within the four texts cited can also lead to new products and services. The findings show that individuals are constrained to income and expense management of their bodies, tangible and intangible properties. Asset building is not part of the mainstream discourses of financial inclusion, yet some evidence of it was found in the local discourses.

If, for instance, the savings that an individual or savings group opts to hold with a financial services provider is thought of as an asset, then financial inclusion would have a different objective. The conceptualisation of savings within the current discourses is a way to guard money for future expenditure. The savings are placed into formal savings accounts that offer interest rates less than inflation. This means that money placed in the savings account is worth less at a point in the future than it is now. The result is the destruction of value. If, however, the balances were thought of as an asset, then the expectation would shift to earning income from those balances. For example, the ZeGa operates a bank account with a financial institution, in which they earn less than 3% on their balances¹¹. With inflation at 5.75% the group's money is worth less when kept in the bank over time. This dispensation erodes the personal wealth of anyone storing funds in bank accounts. The challenge would be for financial service providers to develop ways in which the balances can be employed to earn income for those individual or group savers.

In addition to savings, lending can also lead to wealth creation and asset building for individuals. Within the current credit environment, banks and microfinance institutions are considered the legitimate lenders. Informal moneylenders are not regarded as part of financial inclusion. Challenging this status quo can inspire the creation of new products and services. By rethinking the roles of legitimate borrower and lender, financial services could enable individuals to use their own money to lend. This means that personal funds can now be regarded as an asset, since income is earned from the loans.

¹¹ This is the interest rate quoted by the bank at which the group holds their account. <http://www.standardbank.co.za/standardbank/Personal/Fees,-rates-&-prices/Interest-rates/Society-Scheme>, accessed 26 November 2014

An asset-building perspective will also have implications for how financial services make lending decisions. Access to unsecured loans has been a hallmark of the financial inclusion movement, and is echoed in the findings of this study. Loans are extended based only on affordability, which is a measure of the ability of the borrower to repay that loan. An additional risk assessment for the financial service provider should be to examine the balance sheet of the individual. The intention is not to attach any assets as collateral, but rather to assess whether the borrower has the capability to build assets. Drawing the balance sheet into process has the benefit of signalling to the borrower that this is an area of personal money management that should be considered.

Lastly, while savings are considered part of financial inclusion, the acquisition of intangible assets, such as investments in stock, bonds and equities is not produced by the discourses of financial inclusion. There are, however, examples where these subject positions have been created, outside of the purview of financial inclusion, but nonetheless with an overt empowerment agenda for the previously excluded. Examples of these empowerment schemes include the WIPHOLD, which sourced funds from roughly 200 000 women in South Africa to create an equity investment holding company; the Anglo American employee share schemes; the BBBEE share offered by listed companies such as Multichoice, SASOL and MTN; and, finally, the employee ownership of the Solms Delta wine farm, in which an employee trust retains 35% of the profits from the sales of certain ranges of wines from the farm. This phenomenon has been dubbed “stakeholder capitalism” and includes initiatives such as “Royal Bafokeng Holdings’ community investment model, Kumba Iron Ore’s broad-based employee share scheme and PPC’s combination of wage gap reductions and its own employee share scheme” (Hedley, 2014). In addition, innovations such as the fractional ownership of shares or microinvestments reduce the cost of investment in the stock exchange and could create more inclusive investment markets. A model has already been developed by EasyEquities in South Africa and Acorn in the USA. However, without due consideration of the existing subjectivities and rationalities as uncovered in this study, such innovations in investments will never reach those individuals historically excluded from asset-building financial services.

8.2.2 *Implications for Policymakers*

The focus on financial practices can bring a different set of considerations for financial inclusion policy development by emphasising the actual financial activities of citizens alongside those put forward by researchers or private sector interests. Policymakers who intend to drive financial inclusion expect to find ways to further integrate disparate parts of society, especially in the context of South Africa, with historical and persistent social, political and economic exclusion along racial lines. Presumably, the intention for financial inclusion policy is underpinned by the objective to enable broad-based financial and economic wellbeing for the citizens of their country. The findings of this study show that financial products and services, no matter how innovatively distributed, will not create financial wellbeing for citizens, only the use of them will.

Policies for financial inclusion need to go beyond the opening of bank accounts and the deployment of innovative channel solutions. The FSC has indicated measures of the reach of geographic access, as well as loans disbursed under Empowerment Finance. South Africa has been pursuing the access to financial services goal since 2004, guided by the FSC. Finscope 2013 indicates that the country is well under way to achieve 90% inclusion with the 85% banked target reached. The growth in the banked population was driven by the Mzansi account and the rollout of the SASSA electronic grant distribution system. However, both have limited value for citizens. As the evidence suggests, Mzansi accounts were largely dormant, so too are the new Jan Dhan Yojana accounts in India and the largely inactive base of registered customers in the GSMA mobile money network. The solution is not just better design of products and channels that extend reach. Policy geared towards driving consumer demand through economic activity and financial education can contribute to an enabling environment for financial products and services.

If policy making could begin with the understanding that power lies in the everyday practices and routine behaviours of individuals, this would offer a new starting point for the policy development process. The variety of subject positions found in local discourses challenge the narrow duality created by the banked/unbanked polarity underpinning the current policy approach captured in the FSC. Local subject positions are much more subtle and socially interwoven than this duality suggests. For instance,

small businesses are considered unbanked when they don't take loans from formal banks. Yet, multiple financial service providers are already supplying credit solutions for small businesses. Trade credit, a solution offered by wholesalers, enables small businesses to take and sell stock with the repayment due in a set timeframe. Policy that governs the protection and sharing of trade credit data will enable a range of additional financial service providers to enable loans for small businesses.

Secondly, individuals also hold multiple subject positions that are often not recognised in current credit policies. The National Credit Act No. 34 of 2005 is set up to protect borrowers from formal lenders, such as financial service providers, and deligitimise existing local lending practices. The existing subject positions of lenders and borrowers pervasive in local discourses would be a starting point for shaping the policy that can protect lenders and borrowers in this domain. A more enabling lending policy approach would seek to enhance these local practices, by finding a balance between the protection of both borrowers and lenders and by facilitating innovations, such as peer-to-peer lending. There are numerous examples of these services already available in the market, but they are not aimed at low-income individuals as a way to earn income from lending. Lenders are recruited from developed countries and borrowers are in developing countries. The best known examples are MyC4, Kiva and The Lending Club. These kinds of innovations challenge the notions of formal and informal and legitimate and illegitimate lending. Therefore, instead of legislating to oppose current practices, policy that enhances and protects participants will achieve greater financial inclusion.

A third example is when family-based subject positions, such as those family members who send money to relatives, should drive policy that encourages interoperability of delivery channels. This means that policies of interoperability should enable a citizen to send money from a registered account to family members at any termination point such as mobile phones, ATMs, retailers, bank accounts or eWallets of any of the registered providers. Alternatively, policy can enable independent networks of agents to service any clients from any service provider. At the moment, the situation is one of closed-loop operations. New policy should enable recipients to receive money from any point of collection. The principle of interoperability also applies to pensioners who are not fully integrated into the formal financial system. Their current closed-loop system encourages

the withdrawal of the full payments in cash rather than enabling electronic payments across the entire financial infrastructure nationally.

Social networks also challenge the banked/unbanked duality by showing that individuals in their own practices move between a range of financial services, but also that people through family or social linkages move money between each other. Policies that create alternative Know Your Customer (KYC) requirements can enable, for instance, one member of the family with a bank account to send money to another member of the family without a bank account. The recipient can, over time, comply with KYC requirements as they engage more and more services.

The findings on the points of continuity in the discourses that show the limitation of financial services to aid income/expense management instead of building wealth through asset building pose further challenges for policymakers. The link between financial inclusion and asset building is implicit, but worth articulating. Individuals engage in financial services to manage income and expenses, as well as to build wealth through assets (both financial and non-financial). Thus far, income and expense management has enjoyed support under financial inclusion, while asset building has been a lesser priority. The explicit drive towards asset building for individuals is a gap in both the National Credit Act and the FSC. The National Treasury's "A safer financial sector to serve South Africa better" policy strategy indicates an appetite to shift towards including an asset-building focus into future policy.

Policies that protect savings should extend to ensuring that balances are protected from the wealth-erosion effects of inflation. A policy shift like this will signal that individual and group savings balances in their accounts are to be regarded as investments that can earn money, as opposed to the current view that savings in bank accounts are there simply to be stored for later use.

The borrower subject position has become an important political issue since policymakers believe that access to loans enables people to move out of poverty. As a result, numerous formal financial services offered unsecured loans, with African Bank in the lead. This lender was focused on low-income earners and was built on extending finance to individuals who previously were unable to access finance. The bank charged substantial interest rates. For example, it was lending on average R20,346 over 54

months. The borrower was repaying R1 037 per month, which would total R56 000 over the lifetime of the loan, almost three times the initial amount borrowed. Even though interest rates are capped at 45% by the National Credit Act. By mid-2014, African Bank declared a R4.4 billion loss because fewer borrowers were able to repay their loans (Crotty & Rees, 2014) and by August 2014 the bank shut down. Policies that force financial service providers to examine and discuss the individual's balance between assets and liabilities before and after the loan, in addition to the affordability of the loan, will enable borrowers to make more informed financial decisions.

A shift towards asset building can help social grant recipients in particular. Pension payments, also called government-to-person payments, are said to be an important way to bring about financial inclusion (FinmarkTrust, 2013). Yet, as the South African example indicates, despite the sophisticated technology and benevolent intentions, social grant payments resulted in adverse financial inclusion. Net1, the distribution company, was implicated in tender fraud and investigated by the FSB for cross-selling a range of products including its own funeral service, loans and insurances to this captive market. The tender was set aside by the Constitutional Court (Rose, 2013a).

New forms of control can also aid policymakers in shaping the policy directions to enable broad-based wealth creation. An aggregated national assets index would give a better view of the asset-building effort and thus the financial health of South African consumers. This index could be used alongside the existing Income and Expenditure Survey (IES) and the Living Standards Measures (LSM). The IES measures the flow of funds from income and how individuals spend that money. It does not distinguish the origin of the income between labour and assets. The LSM is a measure of consumption and indicates the relative material wellbeing of the individual. A household assets index would be different from these two. It measures individual net worth in terms of assets and liabilities, and thus helps us understand asset poverty. Positive net worth means that the individual has assets that exceed their liabilities. With a focus on financial assets and the indicator for financial wellbeing, policymakers will be better informed for the amendments to existing legislation, such as the National Credit Act and the FSC.

Forms of control are also critically important to enable individuals to make the correct financial decisions. As such, financial education must extend beyond how to budget and

save, or use banking products and services. Critical ways of self-observation, measurement and management, such as personal income statements, cash flow and balance sheets, will deliver a comprehensive set of personal financial management. Various financial education efforts are already under way in various forms by public sector organisations and financial services companies that are obligated under the FSC to provide consumer education. Providers have been left to design their own interventions, without any robust and universal measures of the skills and knowledge that consumers should have once they graduate from these interventions. It will be important to align financial education with the three measures of financial wellbeing: getting enough income, managing cash flow to meet long- and short-term expenses and, finally, to build assets. Individuals should understand their own personal financial situation, and that of the businesses they own, on all three measures of financial wellbeing. Having a view of the relationship between assets and liabilities will enable consumers to make better-informed decisions about taking additional loans. Such transparent ways of monitoring and controlling their finances means that individuals can make their own decisions and life plans. Having visible and consistent ways for consumers to monitor the implications of financial decisions on their own financial wellbeing is an area of policy making that currently needs attention.

8.2.3 *Implications for Researchers*

The findings of this study offer three areas of potential focus for future research on financial inclusion. The first is the methodological approach to studying discourses from a variety of sources, especially comparing local discourses with those from institutions and academics. The second is the theoretical considerations that challenge researchers to focus more attention on the ways in which local practices are implicated in structuring financial services, instead of solely the critique of institutional and academic discourses as disempowering of local practices. The third research opportunity is a challenge to drive the agenda for financial inclusion research beyond ways in which formal financial services can replace locally created solutions.

Researchers can provide thought-leadership on how to move the frontier of financial inclusion to support individual asset building. Studies with local practices as the starting point can then inform how formal financial services can support individual wealth

creation. By extension, research is also needed to uncover insights on how individuals can best learn to build their own financial assets.

From a methodological standpoint, the simultaneous analysis of texts collapses differences in space, time and perceptions of hierarchy. The presentation and dissection of the text into specific categories offer the ability to directly compare textual instances, such as subject positions, problematisations, strategic actions and forms of control. The co-location of the texts in one table is a deliberate action to neutralise the perception of hierarchy among the texts based on their origin. This action achieves a form of levelling in the texts, which erodes the default privileged position often afforded academic or institutional texts. Local discourses, seldom taken into account by the other discourse clusters, can be given an equal platform.

Consequently, a simultaneous reading of the texts shows the incompleteness of the views presented in each of the texts. Those that claim to be of universal application and of predictable regularity, such the ABSA and Acosta et al. (2011) texts are shown to be incomplete. For instance, positioning Acosta et al. (2011) against ZeGa is quite revealing. The academic authors devise a map to depict the lack of bank accounts against mobile phones creating the impression of lack of “banking activity”. Yet, if the ZeGa group or Mama Thembi’s practices are considered, much movement of money occurs among people. For instance, within ZeGa, a voluntary group of men fuses both formal and informal financial activities to attain remarkable savings rates with their members. The ZeGa group’s perspectives are also incomplete. For example, the group has not considered that proof of habitual savings behaviour can contribute to good personal records for their members. The comparison between ABSA and Mama Thembi also brings to light the incompleteness of each one. The ABSA text laments the lack of access to credit, and yet Mama Thembi indicates that she is running a sophisticated service of both debit and credit relationships with her customers. On the other hand, the incompleteness of Mama Thembi’s perspective is shown by the practices undertaken by banks in money and liquidity management. She could, for example, leverage the extra cash as a way to extend loans to other clients. The four texts examined here are merely an example of the ways in which this analytical technique can be applied. Researchers can create similar comparisons between other texts, from other locations, institutions and

academics to compare their findings and perhaps find other points of continuity and discontinuity.

From a theoretical standpoint, post-development theorists (Escobar, 2011; Thompson, 2003) show dominance by Western powers and international organisations through analysis of “development discourses”. They argue that such institutionalised discourses are powerful in shaping certain relations of power. For example, Escobar’s description of the invention of poverty and its legitimised solution “development” is one way in which Western perspectives have powerfully come to shape the “third world” as a subject. Thompson’s analysis of a speech by the World Bank president also aims to show that the institutional stakeholder finds ways to justify its interventions and legitimate a position as a global authority on development.

Similarly, the concept of financial inclusion, viewed from the institutional and academic discourses analysed in this study, can appear to be a disciplinary technology that constrains the economic ambitions of the individual to their body and property. Individuals are restricted to attending to activities of income/expense and not to the production of wealth through asset ownership. As Harland (1987) argues about subjects of discourses, the unbanked are thus framed as new markets to be connected into the networks of global capital. In the dominant institutional and academic discourses around financial inclusion, those previously excluded are now a positive object to be acted upon; whether as subjects of study by academics, markets for commercial action and constituents in policy attention. Representations freeze individuals for examination, scrutiny and judgment by distant experts. The financially excluded are rendered visible and docile in this form. The mainstream discourses of financial inclusion can be criticised for seeking to create order through normalising the activities of individuals and to render them as productive members of society. There is merit in arguing that the docility of the individuals is brought on by the promise and expectation of the next social grant payment, wage or salary or the extent to which loans from formal providers enforce compliance with external regimens and schedules.

However, to criticise financial inclusion solely as a form of socio-technical administrative management is only half the picture. Foucault’s (1982) challenge to think differently about power, beyond modes of scientific classification and dividing practices can draw

attention to a different form or location of power. He encourages us to consider subjectification, and thus power at the individual micro-level. If we are to move away from thinking that institutional and academic discourses are all-powerful, how can we move to consider the role of the individual in financial inclusion?

Discourse analysis enables us to bring individual practices into view, and consider the continuities and discontinuities among texts from different sources. This study has shown that individuals continue to retain their agency through discourses of self-isolation that exclude formal financial services. Even discourses of subjectification show evidence where individuals are willing to subjectify themselves to local structures but remain invisible to external observation. Discourse analysis enables us to take a bird's eye view of the texts and to trace the potential boundaries of the discourses surrounding financial inclusion. Discontinuities found in the texts challenge the implied docility of subjects, as numerous failed financial inclusion efforts attest. Discontinuities offer a perspective for researchers to study ways in which innovations can support existing local practices, or follow social networks and the money that flows along those connections. Discontinuities can be found in the misconceptions of subject positions, the misunderstanding of the problematisations that individuals are trying to solve, the ways in which individuals appropriate financial services not intended by designers, and ignore existing forms of control. Such discontinuities can have devastating outcomes for financial service provides, but they offer opportunities for academics to document and analyse such failures, including the three attempts to re-launch M-Pesa, the large-scale abandonment of Mzansi by commercial banks, the collapse of MTN Banking, the lack of profitability of WIZZIT Bank and the collapse of African Bank, to name a few examples. International challenges in financial inclusion also warrant further investigation based on this research method, such a high dormancy of mobile banking and payments systems around the world (GSMA, 2014) and the largely dormant account in India's "Jan Dhan Yojana" financial inclusion initiative (Agarwal, 2014).

What are the implications of new subject positions that result from financial inclusion practices? For example, researchers would be well placed to investigate the consequences of economic empowerment policies that give ownership to staff or community groups. Research on those individuals could examine whether, if at all, their social and political roles and engagement are affected by their changing subject

positions. Studies on individuals who benefit from public policies that support matched-savings and other funded asset-building initiatives would also form a rich area for academic study.

For researchers focusing on forms of control, a rich terrain of exploration on ways in which individuals make themselves subjects of particular regimes would be revealing. In other words, studying the circumstances under which individuals are willing to subject themselves to the rules, regulations, norms, observations and judgments of a social structure would reveal how social structures, including financial services, are maintained. Specifically, as this study found, situations in which individuals articulate discourses of self-isolation, where the most robust rejection of external forms of control can be seen. Researchers can explore circumstances under which an individual would suspend their local forms of control for external ones, perhaps guided by questions such as: “Under what circumstances would I willingly subject my financial practices to another’s authority and oversight?”

As indicated in the conceptual framework, this study was not a true genealogy, in that it sought to understand the present from the present. Foucault’s genealogies sought to understand the present from the past. Therefore, an additional consideration for researchers is the application of the methodology created here to a historical genealogical study of the financial subjectivities uncovered in this study. With these findings, we can ask two questions: How did these subject positions come to be? How did those that exist take the shape that they have, with certain rationalities and lines of action present or absent from that position? A genealogical study of financial inclusion would seek to establish the origins of financial inclusion and its associated techniques in historical terms. It would have to trace their origin and, perhaps, where some were lost. Such a study would draw together a broader series of international and national events and conditions and those of related disciplines. For example, by drawing together the apartheid policies, such as the 1913 Land Act and the Hut Tax that sought to eliminate land ownership by black South Africans, a researcher could seek evidence of the drive to eradicate the subject positions of owner and to replace it with that of wage labourer. In addition to land ownership, another theme worth investigating would be shop ownership. The shops built in the townships were never recognised as legitimate parts of the cities. Township residents were forced to build businesses outside of the formal systems.

These ideas are merely an indication of how some of the current subject positions and their strategic actions may have been created.

8.2.4 *Implications for Individuals*

The boundary of financial inclusion is drawn from the analysis of the combination of the clusters of discourses spanning institutional, academic and locally generated texts. It would therefore be misguided to think that the ability to enact financial inclusion could be done through modes of dividing practices or scientific classification. Rather, attention should be paid to individual subjectivities. It is here where Foucault ultimately locates the source of power. It is the individual's own ambitions, self-curation, self-micro-management expressed through rationalities of the will to wealth that financial inclusion is enacted. The challenge will be for individuals to make decisions about transitioning from practices of self-isolation to subjectification.

Perhaps the most important constituents are the individuals for whom the current financial landscape has not been accessible or of interest. Instead of making specific recommendations, the study puts forward a set of questions for individuals. Questions are preferred because they may spark some ideas in line with Foucault's assertion that the power lies within the everyday activities of individuals. Questions may or may not encourage an individual reader to reconsider their personal actions.

This section will therefore briefly draw attention to the implications of the findings for individuals in the form of a series of questions aimed at encouraging self-reflection. They have the specific objective of encouraging reflection on the balance between income/expense management and personal wealth. The four sets of questions link directly to the four primary analytical concepts used throughout this study.

Subject positions

What are my family and social roles? How is money linked to each of these roles? Do I want to keep these or change them? With whom would I like to have a financial relationship? What roles do I have to create that I don't currently have?

Problematizations

Why do I have the current financial relationships that I have? Am I satisfied with my current situation and the direction in my current situation takes me? What are the obstacles to being, doing and thinking differently from my current situation? Am I behaving in ways that empower these obstacles? Registering for personal or business tax may mean the loss of some money, but what am I gaining?

Strategic actions

How am I currently moving money between others and myself? Are these the optimal solutions available or are there better ways for me to do this? Am I planning adequately, making the necessary improvements and taking corrective actions?

Forms of control

How do I know my current financial position? Are there other ways in which people measure their own financial positions? Is my current financial position in line with others, and will I live the life I expect in the future? Who can help me to find better ways to manage my money? Are the methods of control I use recognised by others, such as financial statements, and can I use them to gain access to additional funds if I need to?

8.3 Limitations of This Study

Martin (1990) offers an eloquent exposition of the limitations of her feminist deconstruction of a story told by a corporate executive. Here, I take inspiration from her work and use her exposition as a guide to uncovering the limitations of my own study.

She asserted that one of the limitations of her study is that it does not and cannot make any truth claims. Similarly, the conceptual framework of this study, rooted in Foucault's work, denies the possibility that truth claims are possible for any text. This study deconstructed the truth claims across numerous texts drawn from three discourse clusters. The interpretations and analyses of the texts in this study cannot be seen as uncovering a truth hidden in the texts from the original authors. This end product as constructed text is therefore also subject to deconstruction.

A second limitation Martin (1990) highlights is to make herself visible as the author. At appropriate moments in the text I revealed my own background, interests, biases and objectives for this study. Guided by the notion that all studies reflect the bias of its author, I have opted to make my own positions visible. I have chosen not to hide behind the stylistic convention of academic texts with an objective-sounding, distant authorial voice. This has been hard to avoid and eliminate from the text since my own impulse is to adopt the passive voice that inherently sounds more academic. The authorial voice is likely to have been more successfully cleansed in some parts than others.

A third limitation for Martin (1990) relates to the scope of her inquiry. In the same way, it is important to limit the scope of the local discourses in this study. This study cannot say that discourses of self-isolation are unique to low-income individuals, the unbanked or underbanked. At the end of the process, it may appear to an astute reader that the findings may apply to an individual at any class or income level. Future research may find that the findings from local discourses are unique or are prevalent across all parts of society.

Fourth, for Martin (1990) the generalisability of her study is an important limitation. In the same way, this study is hyper-local, and its findings should not be generalised to other individuals in the same localities, or other localities in the same or different countries. While tempting to extrapolate these findings across multiple times and spaces, I would encourage any reader to read and reflect on the questions posed to individuals in the recommendations section before thinking about how these findings pose some kind of new grand narrative about poverty or the so-called unbanked.

That the texts selected for inclusion in this study are not set up as representative sample of a larger population is a sixth limitation worth underlining. This limitation is linked to the limitation of the generalisability of the findings. The methodology sections across the study explained in detail how the specific texts were selected. They were not selected because they were intended to be a representative sample.

Finally, perhaps academics devoted to Foucault and other postmodern authors will argue against my taking the positions I have, such as arguing that financial inclusion should aim towards asset building in addition to income and expense management, or that individuals engage transactions based on their property. Such assertions might be

labelled as positivist. I made a conscious decision to limit what can be an endless process of deconstruction. I note the criticism, but stand by these positions because, in my view, the development processes are likely to continue. It is not enough for me to stand on the sidelines and critique the development of financial inclusion. I would rather engage with the positivist researchers, the business people who are trying to build profitable enterprises and the politicians attempting to build their support bases by arguing for an additional set of goals than to argue that their goals should not exist at all.

8.4 Contributions of This Study

A reflection on the various contributions of this study appears to be an appropriate conclusion as a way of underlining the ongoing nature of knowledge creation. Three areas of contribution are summarised here from across the various parts of this study.

8.4.1 *Methodological Contribution*

This study proposed a new metatheory of social research that can be mobilised as discourse analysis, using four elements of rationality to identify the mode of objectification produced by a specific text. This unique form of Foucauldian Discourse Analysis created in this study is shown to be a valuable research tool when attempting to understand the different discourses in disparate environments. As an analytical method, it creates a common platform on which to compare the discourses, and as a tool of interrogation, it offers some ways of creating insights into the ensuing power relations when the discourses are brought into the same locality.

The analysis shows that critical discourse analysis can be useful to bring a broad spectrum of texts into view for critical interrogation. Such exposition underlines the methodology's contribution to uncovering the roles played by various texts in invoking and formulating certain forms of discourse on financial inclusion, thus normalising and legitimating particular forms of economic subjectivities.

8.4.2 *Empirical Contribution*

The empirical contribution of this study is the application of Foucauldian Discourse Analysis to understand the use of financial services from a demand side perspective through social, family and lifecycle lenses. As such, this study aims to extend the conversation about how to design products that support and build on the social relationships that predominate in the local contexts rather than supplanting them.

8.4.3 *Theoretical Contribution*

The theoretical contributions of this study manifest in the three ways. First is the augmentation of Foucault's modes of objectification to include discourses of self-isolation. This fourth mode is distinct from Foucault's three in that it draws attention to the situated individual practices of self-management invoked as ways of maintaining independence from societal, communal or family networks. Second, this study proposed three forms of economic subjectivities in financial inclusion related to the nature of the individual's property as the site of financial practices. Finally, this study investigated the boundary of the current regime of truth of financial inclusion and suggested that dominant discourses shape income and expense management as the essence of financial inclusion and disregard asset building as a legitimate objective. (Acosta, et al., 2011).

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APPENDIX A: ABSA Press Release - Financial Inclusion in South Africa – the silent revolution

Ref	Text	Subject position	Problematization	Discourses	Functions	Classification	Strategic actions	Forms of control
1	Enough evidence exists to argue that access to formal financial services further economic development. The general perception is that the poor and low-income in Africa is still largely unbanked (no access to formal financial services) or under-banked (poor access to formal financial services). Most studies indicate the formally banked in Africa to be somewhere around 20% on average. This means that the majority of people in Africa make use of informal financial services or, if stated differently, are excluded from the formal financial services where inclusion would assist in furthering economic development.	Poor and low-income Unbanked, under-banked	creating problem of lack of economic development due to no inclusion	Development	Formal system that enables development	Excluded, formal financial services Informal As low as 20% formally banked vs. informally banked.		
2	Exclusion is a function of several challenges and when we specifically look at the exclusion of the poor and low-income these can be pricing, lack of relevant products and channels, self-exclusion or exclusion due to some social or political factor (largely based on discrimination). At the advent of a democratic South Africa exclusion was probably at its highest point with the majority of poor and low-income (and largely black) South Africans excluded from formal financial services.	The poor and low income		Democratization	Imbue the intervention with a social agenda Socially relevant institution	Black	self-exclusion	
3	As inclusion is a factor of being formally banked, and this can come in many product or service forms (savings, transaction and credit) it is difficult to state an overall inclusion factor, but even if we look separately at savings and credit the 1994	The poor and low income	Market insight			30% savings, 10% credit users	Savings, credit, transaction as boundary	

	figures were mostly in the 30% to about 10% range respectively for South Africa's poor and low income.						of financial inclusion	
4	Today we are looking at the overall banked figure for South Africa at about 60% according to the 2009 FinMark Trust FinScope survey. This refers largely to savings and transaction accounts and the Mzansi account played a prominent role in the jump in this figure over the last four years.		Research and independence as credible source			Banked 60% through savings and transactions		FinMark as independent industry commentator
5	This type of NGO has been functioning since the mid-eighties, but finds it extremely difficult to be sustainable and to scale up their activities. The biggest challenge is initial capital to fund establishment and then access to adequate capital to finance expansion. Support from the Government was largely weak for many years, with more focused emphasis from the recently elected government.	NGOs NGOs	NGOs cannot scale	Free markets	Dismiss efforts by non-private sector organisations			
6	However, the challenge is not only a government and NGO challenge, it is indeed also a private sector challenge, and the specific question is what the private sector, more specifically the banks, are doing to address this problem. Internationally the argument is that ... there is a role and responsibility for the private sector to play a role as well. Thus, to follow a commercial and profit-driven approach to address the financial services and products demand of the poor (the base of the pyramid approach).	Private sector		Commercial	Attempt to dismiss previous efforts Locates private sector banks as part of the solution Defends banks' profit orientation			
7	What about the self-employed part of the market? Here Absa also engaged and started a unit at the end of 2007, the Micro Enterprise Finance Unit. This Unit is tasked to build a model that Absa can	Self-employed		International best practice	Affirms that solutions have been found	Group loan		

	scale to also serve this side of the market. After some experimentation and testing the Unit is now focusing on a micro enterprise loan for businesses with annual business turnovers of between R15 000 and R500 000 per year. They are also testing a group loan approach where they interact with groups of five (very similar to the Grameen Bank approach in Bangladesh founded by Prof Muhammed Yunus the 2006 Nobel Peace Prize Laureate).			Creating a market through discourse Corporate social responsibility replaced by commercial drive	Provision of credit as a disciplinary technique			
8	The initial learning and experience is that more than 80% of their clients are women, and more than 80% of clients open a bank account for the first time. To date the unit reached 17 000 clients from 22 outlets called Micro Enterprise Service Centres. The Unit's Community Finance Officers work from these Centres to reach their clients at their homes and places of business, in a way, bringing banking to the people. Thus a focused move to improve financial inclusion and running the efforts of a commercial basis, rather than a corporate social responsibility drive. The unit's charter clearly states a for-profit objective, as well as a community and economic objective.	Women as clients		Brings gendered perspective		Bring banking to the people. Emulator	Erosion of boundaries between commercial and private spaces Position reach as a positive benefit	Community Finance Officers
8	However, many challenges exist. First is to really understand this market in its minute detail, as only then you can design the best-fit products and delivery channels that will actually be used by clients. The approach is not to panel beat existing products and services focused on the middle and affluent market to fit the poor and low-income as that is the kiss of death for the cost structure of the product or service.	Service provider Market Poor and low income		Business	Create a niche position inside the bank Products and delivery channels must fit the needs of this market	Seeks to demonstrate understanding of a created market Creates affinity and uniqueness		
9	Second, to always approach the challenge of	Client		Neo-	Posit a	Lowest cost		Reference to

	<p>serving this market from two angles, cost to client and cost to bank. Too often we ignore cost to client and thus we heap costs on the poor to interact with private sector institutions. Recent research (Portfolios of the Poor – How the World’s Poor Live on \$2 a day that also studied the financial diaries of a 150 South African poor households for a year) indicated it will be near to impossible to address issues of access “unless products are priced to allow banks a good return, and designed to suit the lifestyle, income levels and cash flows of the poor”.</p>	The Poor		<p>classical economics</p> <p>Free market</p>	<p>technical solution to the “problem” of exclusion</p> <p>Claim of vulnerability of this group as weak economic players</p>	<p>service provider</p> <p>Bank to make a profit</p>		<p>a known book to establish credibility and affinity to link to its status</p>
10	<p>Thus, how can we bring the service to the client at costs affordable to the client and allowing the bank to make a profit? Thirdly, and a more contentious point in terms of mission drift is the approach that says that only if there is a real commercial imperative the poor and low-income will be served with the right products, at the right cost and income structure and sustainable with service providers not entering the market and collapsing and once again leaving the poor in a lurch. However, the earlier case study of ABSA refutes this point in terms of the poverty profile and indicates that with bespoke design the right products can be developed.</p>	<p>Clients</p> <p>The poor and low income</p>	<p>Poor as weak and without resilience or recourse</p>	<p>Commercial profitability positioned as best solution</p>			<p>Need for a unique design as a solution to the created problem</p>	

APPENDIX B: Articles and their subjects

Number	Author/s and date	Academic text	Subjects	Subject category
1	(Acosta, et al., 2011)	Business and human development in the base of the pyramid: Exploring challenges and opportunities with market heat maps	The poor, non-poor urban and rural	Individuals
2	(Adeyemi, et al., 2012)	A Measurement Model of the Determinants of Financial Exclusion among Muslim Micro-entrepreneurs in Ilorin, Nigeria	Muslim micro-entrepreneurs, Muslim poor	Individuals
3	(Aduda & Kalunda, 2012)	Financial Inclusion and Financial Sector Stability with Reference to Kenya: A Review of Literature	Academics	Academics
4	(Adusei & Appiah, 2012)	Evidence on the Impact of the 'Susu' Scheme in Ghana	Small business owner contributors; the productive poor who lack access to formal financial intermediaries; the poor and financially excluded	Providers
5	(Adusei, 2013)	Determinants Of Credit Union Savings In Ghana	Credit union members, male and female	Providers
6	(Aitken, 2013)	The Financialization of Micro-Credit	Microcredit providers	Providers
7	(Allen, et al., 2012)	The foundations of financial inclusion: understanding ownership and use of formal accounts	The poor and rural residents	Individuals
8	(Andrianaivo & Kpodar, 2012)	Mobile Phones, Financial Inclusion, and Growth	A sample of African countries	Countries
9	(Anong & Kunovskaya, 2013)	M-finance and consumer redress for the unbanked in South Africa	M-finance providers	Providers
10	(Arnold & Booker, 2013)	Good intentions pave the way to ... the local moneylender	Micro-borrower, micro-entrepreneurs	Individuals

Number	Author/s and date	Academic text	Subjects	Subject category
11	(Ashta, 2013)	A minimum wage solution to halving world poverty by 2015: A stakeholder approach	Academics	Academics
12	(Bateman, 2012)	The Role of Microfinance in Contemporary Rural Development Finance Policy and Practice: Imposing Neoliberalism as 'Best Practice'	Neoliberal policy makers	Regulators
13	(Beck, Demirguc-Kunt, & Honohan, 2009)	Access to financial services: Measurement, impact, and policies	Government policies	Countries
14	(Beisland & Mersland, 2012)	The use of microfinance services among economically active disabled people: Evidence from Uganda	Disabled people	Individuals
15	(Belwal, et al., 2012)	Microfinance and sustained economic improvement: Women small-scale entrepreneurs in Ethiopia	Women entrepreneurs	Individuals
16	(Benda, 2012)	Community rotating savings and credit associations as an agent of well-being: a case study from northern Rwanda	Members of a RoSCAs/ikimina	Individuals
17	(Chibba, 2009a)	Financial Inclusion, Poverty Reduction and the Millennium Development Goals	Countries	Countries
18	(Chibba, 2009b)	Lessons from selected development policies and practices	Countries	Countries
19	(Chibba, 2011)	The millennium development goals: key current issues and challenges	Millennium Development Goals as policy priority	Regulators
20	(Chowa, et al., 2012)	Determinants of Saving among Low-Income Individuals in Rural Uganda: Evidence from Assets Africa	Participants of AssetsAfrica program in rural Uganda	Individuals
21	(Cihak, Demirgüç-Kunt, Feyen, & Levine, 2012)	Benchmarking financial systems around the world	Financial systems in countries	Countries

Number	Author/s and date	Academic text	Subjects	Subject category
22	(Collins, 2012)	The impacts of mandatory financial education: Evidence from a randomized field study	Very low-income families	Individuals
23	(Cooray, 2012)	Migrant remittances, financial sector development and the government ownership of banks: Evidence from a group of non-OECD economies	Non-OECD economies	Countries
24	(Cull & Scott, 2012)	Measuring household usage of financial services: does it matter how or whom you ask?	Head of household, respondent	Individuals
25	(Dafuleya & Gondo, 2010)	Deficits of microfinance institutions and informal responses under rapid urban growth: A funeral insurance perspective	Members of an <i>iddir</i> (informal funeral scheme providers) in Ethiopia	Individuals
26	(de Koker & Jentzsch, 2013)	Financial Inclusion and Financial Integrity: Aligned Incentives?	Financial Action Task Force	Regulators
27	(de Koker, 2011)	Aligning anti-money laundering, combating of financing of terror and financial inclusion: Questions to consider when FATF standards are clarified	Financial Action Task Force	Regulators
28	(Deshpande & Zimmerman, 2010)	Savings accounts for young people in developing countries: Trends in practice	Developing-country institutions currently offering savings products and services	Providers
29	(Dogarawa, 2011)	An exploratory study of the economic viability of and opportunities for Islamic banking in Nigeria	Academics	Academics
30	(Duncombe, 2012)	An evidence-based framework for assessing the potential of mobile finance in sub-Saharan Africa	M-finance service providers	Providers
31	(Eltantawy, 2012)	Resilience, <i>mêtis</i> and survival: How Egyptian women outsmart the Ills of global capitalism	Women borrowers	Individuals
32	(Engelbrecht, 2011)	The global financial crisis: Response of social workers to the financial capability of vulnerable households in South Africa	Social workers	Providers

Number	Author/s and date	Academic text	Subjects	Subject category
33	(Ferris, 2011)	Towards BoP's mobile miracle	Bottom of the Pyramid mobile technologies	Providers
34	(Friedline, 2012)	Predicting children's savings: The role of parents' savings for transferring financial advantage and opportunities for financial inclusion	Parents	Individuals
35	(Gimet & Lagoarde-Segot, 2012)	Financial sector development and access to finance. Does size say it all?	Financial systems, banks	Providers
36	(Graham & Nikolova, 2013)	Does access to information technology make people happier? Insights from well-being surveys from around the world	Worldwide respondents to the Gallup Poll	Individuals
37	(Gulani & Usman, 2013)	Financing small and medium scale enterprises (SMEs): A challenge for entrepreneurial development In Gombe State	Small business owners	Individuals
38	(Gupta, Pattillo, & Wagh, 2009)	Effect of remittances on poverty and financial development in sub-Saharan Africa	Sub-Saharan African countries	Countries
39	(Hamdi, 2011)	Can E-Payment systems revolutionize finance of the less developed countries? The case of mobile payment technology	Economies of the third world	Countries
40	(Hayes & Westrup, 2012)	Context and the processes of ICT for development	Academics	Academics
41	(Ilahiane & Sherry, 2012)	The problematics of the "Bottom of the Pyramid" approach to international development: The case of micro-entrepreneurs' use of mobile phones in Morocco	Micro-entrepreneurs	Individuals
42	(Jayaraman, Prakash, & Gupta, 2012)	Use of geometric features of principal components for indexing a biometric database	Biometric system	Providers
43	(Jobim, 2012)	The real relation between microcredit and development: A critical analysis of the international regulation of financial services	International regulation of financial services	Regulators

Number	Author/s and date	Academic text	Subjects	Subject category
44	(Johnson & Arnold, 2012)	Inclusive financial markets: Is transformation under way in Kenya?	Entrepreneurs as users	Individuals
45	(Johnson, 2012)	From microfinance to inclusive financial markets: The challenge of social regulation	Academics	Academics
46	(Karippacheril, Nikayin, de Reuver, & Bouwman, 2013)	Serving the poor: Multisided mobile service platforms, openness, competition, collaboration and the struggle for leadership	Experts in the field of mobile and ICT	Experts
47	(Karrer-Rueedi & Trueb, 2011)	Empowering micro-entrepreneurs and small businesses through mobile phones in emerging markets and developing countries	Business correspondents and farmers	Individuals
48	(Kauffman & Riggins, 2012)	Information and communication technology and the sustainability of microfinance	MFIs	Providers
49	(Kent & Dacin, 2012)	Bankers at the gate: Microfinance and the high cost of borrowed logics	Banks and MFIs	Providers
50	(Koku & Acquaye, 2011)	Who is responsible for rehabilitating the poor? The case for church-based financial services for the poor	Churches	Providers
51	(Korth, Stewart, Van Rooyen, & De Wet, 2012)	Microfinance: Development intervention or Just Another Bank?	Microfinance	Providers
52	(Kumar, 2012)	Exploring the interactive effects of remittances, financial development and ICT in sub-Saharan Africa: an ARDL bounds approach	Sub-Saharan African countries	Countries
53	(Kuriyan, et al., 2012)	Consumption, technology, and development: The "poor" as "consumer"	The "Poor" as "Consumer"	Individuals
54	(Kwarteng & Acquaye, 2011)	The role of Ghanaian churches in the financial rehabilitation of the poor: Implications for revisiting the social mission of religious institutions	Churches	Providers
55	(Lee & Miller, 2010)	Influencing positive financial behaviors: the social marketing solution	Social marketers	Providers

Number	Author/s and date	Academic text	Subjects	Subject category
56	(Manji, 2010)	Eliminating Poverty? 'Financial Inclusion', Access to Land, and Gender Equality in International Development	Policy makers	Regulators
57	(Mas, 2010)	Savings for the Poor: Banking on Mobile Phones	Poor people	Individuals
58	(Maurer, 2012)	Mobile Money: Communication, Consumption and Change in the Payments Space	Network of experts on mobile money	Experts
59	(Maurer, Nelms, & Rea, 2013)	Bridges to cash': channelling agency in mobile money	Mobile money professionals	Experts
60	(Meyer, Masa, & Zimmerman, 2010)	Overview of child development accounts in developing countries	Providers of Child Development Accounts	Providers
61	(Murisa & Chikweche, 2013)	Entrepreneurship And micro-finance In extreme poverty circumstances – Challenges and prospects: The case of Zimbabwe	MFI entrepreneurs	Providers
62	(Ndlovu & Ndlovu, 2013)	Mobile banking the future to rural financial Inclusion: Case study of Zimbabwe	Banked, unbanked respondents drawn from various banks, agents of mobile operators, rural residents	Individuals
63	(Nwigwe, Omonoma, & Okoruwa, 2012)	Microfinance and poverty reduction in Nigeria: A critical assessment	Microfinance banks and institutions	Providers
64	(Nzioki, et al., 2013)	Utilisation of micro-finance institutions' funds by borrowers in arid and semi-arid lands In Kenya.	MFI clients	Individuals
65	(Ogola, 2012)	Financial institutions' social responsibility in developing countries: A framework of analysis	Financial institutions; commercial banks, insurance companies, and microfinance institutions	Providers
66	(Oluwatayo, 2012)	Mobile phones as mobile banks and credit outlets: The experience of farming households in rural southwest Nigeria	Farmers	Individuals

Number	Author/s and date	Academic text	Subjects	Subject category
67	(Omole, 2012)	Harnessing information and communication technologies (ICTs) to address urban poverty: emerging open policy lessons for the open knowledge economy	Technology solutions	Providers
68	(Onaolapo & Odetayo, 2012)	Financial inclusion as tools for survival in globally competitive environment: Lessons for Nigerian microfinance banks	MFI	Providers
69	(Osei-Assibey, 2010)	Choosing not to borrow: An evaluation of perception and sociocultural factors underlying voluntary self-exclusion	Micro-entrepreneurs	Individuals
70	(Otto, 2013)	Saving in childhood and adolescence: Insights from developmental psychology	Academics	Academics
71	(Peprah & Muruka, 2009)	Factors affecting the distribution of microfinance Institutions in Ghana	MFI	Providers
72	(Polillo, 2011)	Wildcats in banking fields: the politics of financial inclusion	Financial service innovators	Providers
73	(Sarma & Pais, 2011)	Financial inclusion and development	Countries	Countries
74	(Schwittay, 2011)	The financial inclusion assemblage: Subjects, technics, rationalities	Academics	Academics
75	(Serrano-Cinca & Gutierrez-Nieto, 2013)	Microfinance, the long tail and mission drift	MFI	Providers
76	(Shehu, 2012)	Promoting financial inclusion for effective anti-money laundering and counter financing of terrorism (AML/CFT)	Countries	Countries
77	(Ssewamala, et al., 2010a)	Social capital, savings, and educational performance of orphaned adolescents in Sub-Saharan Africa	Orphaned adolescents	Individuals

Number	Author/s and date	Academic text	Subjects	Subject category
78	(Ssewamala, et al., 2010b)	The potential of asset-based development strategies for poverty alleviation in Sub-Saharan Africa	Academics	Academics
79	(Ssewamala, Wang, Karimli, & Nabunya, 2011)	Strengthening universal primary education in Uganda: The potential role of an asset-based development policy	Government	Policy makers
80	(Suri, et al., 2012)	Documenting the birth of a financial economy	Households	Individuals
81	(Tchakoute-Tchuigoua, 2012)	Active risk management and loan contract terms: Evidence from rated microfinance institutions	MFI	Providers
82	(Vlcek, 2011)	Global anti-money laundering standards and developing economies: The regulation of mobile money	Kenya and the Philippines	Regulators
83	(Yakub, 2013)	Mobile money services in Nigeria: An inquiry of existing models	Mobile money services	Providers

APPENDIX C: Discourse analysis of academic texts that create human beings as subjects

No.	Author/s	Articles	Subject positions	Problemization	Strategic actions	Modes of authority	Hierarchical observation	Normalising judgment	Examination	Mode of objectification
1	Adeyemi, Pramanik and Mydin, 2012	A Measurement Model of the Determinants of Financial Exclusion among Muslim Micro-entrepreneurs in Ilorin, Nigeria	Muslim micro-entrepreneurs, Muslim poor	This study investigated the various factors that impede both the access to and use of the requisite financial resources for entrepreneurial development/micro-entrepreneurs in Ilorin, Nigeria	Direct; Data was collected via a survey questionnaire administered on Muslim micro-entrepreneurs in the study area.	This is because it is a reflection of lack of use, rather than lack of access to financial services by the Muslim poor. In this regard, religious consideration as well as debt phobia as a reflection of the presence of Islam in the area had statistically significant factor loadings.		Study concludes: an implication may be that the poor not only involuntarily exclude themselves or lack access to financial capital, but also demonstrate voluntary financial exclusion; A measurement model using the structural equation modelling approach was adopted. Involuntary factors: eligibility and affordability; Voluntary factors:		scientific classification
2	Acosta, Kim, Melzer, Mendoza and Thelen, 2011	Business and human development in the base of the pyramid: Exploring challenges and opportunities with market heat maps	the poor, non-poor urban and rural	This paper proposes a new analytical tool to be used in examining and monitoring the inclusiveness of certain markets for the poor.	Original analysis of data from UNDP's Market Heat Map Database; this paper uses survey data from three countries in order to provide a clear visualization of the spatial dimension of the economic lives of the poor and their access to markets	A deeper analysis of these and other questions could guide policy makers, business and civil society actors in exploring ways to make financial markets more inclusive for the poor.	Data collected on bank account ownership and cell phone usage enables a level of hierarchical observation, if only to pin point anonymous geographic locations of individuals.	;four different categories of people (poor, non-poor, urban and rural) measure us of loans for non-durable consumption, housing education, durable goods; agriculture business and other business		scientific classification
3	Allen, Demirgüç-Kunt, Klapper and Martinez Peria, 2012	The foundations of financial inclusion: understanding ownership and use of formal accounts	The poor and rural residents	Financial inclusion—defined here as the use of formal accounts—can bring many welfare benefits to individuals. Yet the authors know very little about the factors underpinning financial inclusion across individuals and countries.	Original analysis; Using data for 123 countries and over 124,000 individuals, this paper tries to understand the individual and country characteristics associated with the use of formal accounts and what policies are effective among those most likely to be excluded: the poor and rural residents.	fewer documentation requirements to open an account; lower costs of accounts and greater penetration of financial service providers; policy to expand the pool of eligible account users and increase account use to save and with higher frequency		normalising judgment; characteristics associated with the use of formal accounts and what policies are effective among those most likely to be excluded: the poor and rural residents	analysis of a data set	scientific classification
4	Arnold and Booker, 2013	Good intentions pave the way to ... the local moneylender	micro-borrower, micro entrepreneurs	Access to microfinance entails a risk of over-indebtedness.	commentary; secondary sources, with anecdotal evidence on the micro-borrower, micro entrepreneurs	design of the loan product should de-limit particular options since the clients will not be able to make decisions themselves, and should be kept out of harm's way;		DEP: Access to MF can contribute to over-indebtedness; We show that access to MF can contribute to, rather than solve, the problem of over-indebtedness for a present-biased borrower. We exemplify the possibility of over indebtedness due to time-inconsistent planning by means of a		scientific classification
5	Beisland and Mersland, 2012	The use of microfinance services among economically active disabled people: Evidence from Uganda	disabled people	the use of microfinance services among economically active disabled people in Uganda	original;			normalizing judgment; importance of assuring education for disabled children; the importance of getting disabled people to become economically active; the survey demonstrates the importance of 'self-help' in becoming self-employed		scientific classification

6	Belwal, Tamiru and Singh, 2012	Microfinance and sustained economic improvement: Women small-scale entrepreneurs in Ethiopia	women entrepreneurs	The paper investigates the contribution of microfinance to the economic improvement of women small-scale entrepreneurs in Addis Ababa.	secondary and direct: The research assesses the impact of credit and saving services on the economic improvement of women small-scale entrepreneurs by using secondary data and a quantitative analysis based on questionnaires and interviews.		Focus group interviews	Demographic Data and Sampling: Selection of 86 of the 1834 women from the Kirkos sub-city was performed using simple random sampling. general demographic information, income, saving, employees hired to run their business, access to medical facilities (self and family), access to education (self and children) and comments		scientific classification
7	Chowa, Masa and Ansong, 2012	Determinants of Saving among Low-Income Individuals in Rural Uganda: Evidence from Assets Africa	Participants of AssetsAfrica program in rural Uganda	little is known about the factors that influence saving and asset accumulation; this study examines the broader determinants of FORMAL saving and asset accumulation among low-income individuals in rural Uganda	Direct research; This paper studies participants of AssetsAfrica program in rural Uganda. AssetsAfrica is a demonstration and research Implemented in Masindi, Uganda between 2004 and 2008, the Ugandan pilot project used a quasi-experimental design, comparing across treatment and comparison villages. predictors, and then the institutional-level predictors.	Researchers on site, working with participants; ongoing monitoring and measurement and observation as part of the research study; legitimacy is bestowed due to position as researcher; Institutional structures, which encourage low-income individuals to save.;	selected into the research program are observed; ,	may contribute to a poverty reduction policy; Wealth, proximity to financial institutions, financial education, and financial incentives are positively associated with higher FORMAL saving performance.	offering incentives for particular behaviours	scientific classification
8	Collins, 2012	The impacts of mandatory financial education: Evidence from a randomized field study	Very low-income families	Financial education is commonly assumed to affect knowledge and behavior, yet its impacts remain relatively untested	Direct research: Community Development Corporation of Long Island, New York (CDCLI) identified 181 FSS clients who needed to complete financial education A total of 144 clients agreed to participate in the evaluation and were randomly assigned to either the treatment or control group (37 did not consent—22 left the program, six had	Community Development Corporation of Long Island, New York (CDCLI); some individuals opted not to participate in the study; public policies mandating financial education may be a good investment of public and private resources if improving the financial status of low-income families is a policy goal	Data on consenting clients includes bank account balances (checking and savings accounts), credit report items (number of delinquent payments of any kind listed in the report, outstanding revolving or other debt, number of open credit cards listed, debt outstanding as a share of total credit limits, FICO	normalizing judgment; Two outcomes were significant: holding more debt and a related measure, lowered net worth. Clients in the treatment group appear to have significantly more debt listed on their credit reports at follow-up using the ITT estimate with controls.		scientific classification
9	Cull and Scott, 2012	Measuring household usage of financial services: does it matter how or whom you ask?	head of household, respondent	In recent years, the number of surveys on access to and use of financial services has multiplied, but little is known about whether the data generated are comparable across countries or within the same country over time.	direct; A randomized experiment in Ghana tested whether the identity of the respondent and the inclusion of product-specific cues in questions affect reported rates of use of financial services.	subjects of the survey are either head of household or other. Process of identification separates / divides individuals within the group; Rates of household use are almost identical whether the head reports on behalf of the household or whether the rate is tabulated from a full enumeration of household members. A less complete summary of household use of financial services results when randomly selected informants (nonheads of household) provide the		study 1: Dep: household use financial products; ind: the type of respondent; study 2: Dep: Use of financial products; Ind: question about product vs. questions about institution; In short, who is asked the questions and how the questions are asked both matter.		scientific classification

10	Friedline, 2012	Predicting children's savings: The role of parents' savings for transferring financial advantage and opportunities for financial inclusion	Parents	This paper examines financial advantage by asking whether children's own savings—apart from that of their parents—can be predicted by a separate measure of parents' savings for their child.	Original analysis; using Panel Study of Income Dynamics and Child Development Supplement data.	Propensity score weighting and logistic regression results that parents' savings for their child is significant in both household types. Given this, policies that aim to include children in savings may help reduce transfers of financial advantage and, ultimately, educational advantage.		Normalizing judgment through data; This study predicts children's basic and college savings at ages 12 to 15 with separate samples from low-to-moderate- (LMI; N = 333) and high-income (HI; N = 411) households	use of data set	scientific classification
11	Graham and Nikolova, 2013	Does access to information technology make people happier? Insights from well-being surveys from around the world	Worldwide respondents to the Gallup Poll	explore whether increased financial inclusion - through cell phones and mobile banking—has additional effects on well-being in Sub-Saharan Africa	Original analysis; financial inclusion through access to mobile transactions may not only be valuable intrinsically but may also enhance people's agency and well-being			, split by region and income levels; hedonic vs. evaluative well-being; identification of variables, the analysis of these and the grouping of individuals according to them, impression of permanence; dep: subjective well-being; ind: landline in home, cell phone in home, TV in home, internet in home, mobile, age, age squared/100, female, married, high school education or higher, household income, employed full time, urban area, child in household, household size,	original analysis of data from pooled cross-sectional data from the Gallup World Poll for 2009–2011	scientific classification
12	Gulani and Usman, 2013	Financing Small And Medium Scale Enterprises (SMEs): A Challenge For Entrepreneurial Development In Gombe State	small business owners	The paper evaluates the challenges Small and Medium Scale Enterprises (SMEs) face in financing new or existing businesses in Gombe State.	direct; the study adopted purposive and simple random sampling techniques to draw the sample from the population. SMEs were then randomly drawn from three (3) local government areas; namely, Akko, Dukku and Gombe. Out of ninety (90) questionnaires distributed, Sixty five (65) were returned and analyzed using chi-square	To ensure effective SMEs financing for entrepreneurial development in the state, the state government interventions funds programmes aim to stimulate the economy and reduce poverty is encouraged.; SMEs in the state should be sensitized on the activities of Micro Finance Institutions (MFIs).		authors state a preference for formal lenders, not family or money lenders; The result of the analysis revealed that: There is no significant difference in the difficulties SMEs face when accessing finance from various sources, there is a significant difference in the level of awareness of MFIs by SMEs.		scientific classification
13	Johnson and Arnold, 2012	Inclusive Financial Markets: Is Transformation Under Way in Kenya?	entrepreneurs as users	This article analyses the socio-economic, demographic and geographical factors associated with financial-service use across formal, semi-formal and informal financial services in Kenya between 2006 and 2009, including the new and rapidly growing mobile-phone-based payments	economic characteristics of entrepreneurs determine the use of borrowed funds from MFIs, literacy levels affect usage of borrowed funds	financial inclusion measurement should continue, products should be identified and provided, financial inclusion is something that is done to or for people; separated form non-users;		For this study, stratified random sampling method was used to divide the target population into three strata: strategic, tactical and operations; socio-economic, demographic, geographic variables are considered - in order to ascertain the profile of users, relationships sought between these variables and propensity to use particular types of services.; dep: financial service use across formal, semi and informal financial services; ind: socio-economic, demographic, geographic	Original analysis; FinAccess Kenya survey was carried out in 2006 and repeated again in 2009; sample frame was provided by the national statistical office - Kenya National Bureau of Statistics	scientific classification
14	Karrer-Ruedi and Trueb, 2011	Empowering micro-entrepreneurs and small businesses through mobile phones in emerging markets and developing countries	business correspondents and farmers	This article illustrates by means of two case studies in India and Kenya how user-friendly mobile phone applications have increased access to finance and relevant business information for the poor.	commentary;				commentary on other research	scientific classification

20	Ssewamala, Karimli, Han and Ismayilova, 2010	Social capital, savings, and educational performance of orphaned adolescents in Sub-Saharan Africa	Orphaned adolescents	Hypothesis 1: orphaned adolescents with higher levels of social capital will report better educational outcomes compared to adolescents with lower levels of social capital; Hypothesis 2: participants with higher levels of social capital will report higher savings compared to participants with lower	Original analysis; knowledge of care-giver saving, involvement in youth groups			normalising judgment		scientific classification
21	Suri, Jack and Stoker, 2012	Documenting the birth of a financial economy	households	We then present evidence on how this innovation allows households to respond better to unexpected adverse health events.	Direct research; "Using a unique survey instrument covering nearly 2,300 households over 2008-2010"; distinguished as users of the technology	authority is incomplete as participants drop off;		dep: per capita consumption per household ; indp: M-Pesa user, illness, rich neighbourhood, demographics (age, sex, education, occupation, financial instruments, cell phone ownership	surveyor, collecting data, to be taken away and analysed elsewhere,	scientific classification
22	Eltantawy, 2012	Resilience, M&Tis and Survival: How Egyptian Women Outsmart the Ills of Global Capitalism.	women borrowers	examine Egyptian women's survival tactics to counter the dominant capitalist public sphere	direct; This analysis is based on data from qualitative interviews I conducted with three Egyptian female micro clients. I chose phone interviews as an appropriate method for my study, as I was able to hear firsthand from these women about their individual experiences with microloans.	Egyptian women use crafty intelligence and flexibility, not to overturn existing economic conditions, but to survive and resist the evils of poverty	None	None	For all articles, the study is published and open to examination by readers.	dividing practices
23	Ilahiane and Sherry, 2012	The Problematics of the "Bottom of the Pyramid" Approach to International Development: The Case of Micro-Entrepreneurs' Use of Mobile Phones in Morocco	micro entrepreneurs	Over the past decade a significant philosophical shift has taken place in the development world, emphasizing privatization, market participation, microfinance, and other approaches to poverty alleviation over top-down, statist interventions. At the same time, some of the claims and results	Direct; This article draws on ethnographic research on mobile phone use and economic productivity among skilled and semi-skilled urban micro entrepreneurs, centered in a shantytown in the city of Mohammedia near Casablanca.; acquisition of mobile phone to find economic opportunities; the level to which economic actors have	Locally constructed networks are the means by which entrepreneurs are able to deliver value, make a business self-sustaining, and propagate value to the community more broadly.				self-isolation
24	Benda, 2012	Community rotating savings and credit associations as an agent of well-being: a case study from northern Rwanda	Members of a ROSCAs/ikimina	The economic gains of membership, effects on social capital, and the inclusiveness of RoSCAs are explored.	Direct; The research was carried out through a case study approach based largely on qualitative information. author does not approach with prescribed variables, but creates categories once information has been gathered, e.g. social capital, emotional social capital, marginal categories	Social capital is both inherent to and stimulated by membership of a RoSCA, through the building of trust, collective actions undertaken, and the values shared by the members. Membership generally involves relatively small payments while contributing to positive subjective perceptions; disciplining members in how they save; savings and credit; benefits accrue to as members of the ROSCA abiding by rules;	Members of the ROSCA subject themselves to the observation of the office bearers.		self-examination/isolation Whoever in the study community was not a member of a RoSCA seems to have made that decision for themselves. That said, the most extremely, economically	subjectification

25	Dafuleya and Gondo, 2010	Deficits of microfinance institutions and informal responses under rapid urban growth: A funeral insurance perspective	Members of an iddir (informal funeral scheme providers) in Ethiopia	Iddirs can contribute to poverty reduction and development; The paper shows that microfinance products based on indigenous finance schemes progress appropriately towards the needs of the poor. The main purpose for the formation of this Iddir was to cater for funeral insurance for local	direct, case study. The need to explore and highlight the minute details of this informal microfinance operations and responses compelled this research to utilize a case study methodology, with Salam Iddir in Addis Ababa being the case.	Most of those who were against the idea felt that the government and/ or NGOs may end up interfering with the smooth running of their Iddir thereby bringing in 'red tap' into the Iddir's business; It is recommended that the NBE come up with regulations that address informal schemes and how they can be regarded in terms of finance.; The alliance in service provision between MFIs and funeral societies may call upon the formalisation and regulation of funeral societies.	Claiming is a relatively simple process. The beneficiary, or member of the household notifies any member of the committee through a letter and the committee arrange to disburse the payment. The committee will then confirm the death by visiting the deceased's household later on during	Married men who are currently employed in Addis Ababa and who have at least attained a Technical/Vocational/Professional education;	The committee compiles detailed information about all members such as the telephone and plot numbers. They keep an up-to-date list of who has claimed what, for whom and how often, and keep a tag on the	subjectification
26	Kuriyan, Nafus and Mainwaring, 2012	Consumption, Technology, and Development: The "Poor" as "Consumer"	The "Poor" as "Consumer"	This article explores the multiplicity of ways in which mapping "the consumer" onto "the poor" has provided useful tools for businesses and individuals to create opportunities for their own political, market, and personal agendas in the case of M-PESA in Kenya. It critically analyzes the assumptions and cultural	direct; interviews, primary data; "We interviewed a range of stakeholders in the private and public sectors in Kenya over the course of field research trips. Our research employed informal meetings, semi structured interviews, and participant observation	urban to rural, decision-making power lies at the person with the money to pay for the services - power imbalance; uncovers existing subjectifications, family relations, urban to rural links, agents in the network that acts cash in and cash out points; respectable Kenyans, not the poor; unbanked does not mean poor		Our interviews with low-income segments indicated that, because Safaricom was not specifically marketed toward the poor; they felt that when they used the service they were part of the larger market of "respectable".		Subjectification

APPENDIX D: Informed consent form



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PHD RESEARCH INFORMED CONSENT FORM

Turning on the township: a critical postmodern study of mobile banking in a local economy

Who I am

Hello, I am Graunt Kruger. I am conducting research for the purpose of completing my PhD at Wits Business School

What I am doing

I am conducting research on cell phone banking. I am conducting a qualitative study with 30 experts and participants informants to establish how people in use cell phones for banking.

Your participation

I am asking you whether you will allow me to conduct one or more interview(s) with you. If you agree, I will ask you to participate in one interview for approximately one hour at first. Thereafter I may return to conduct more interviews. I am also asking you to give us permission to tape record the interview. I tape record interviews so that I can accurately record what is said.

Please understand that **your participation is voluntary** and you are not being forced to take part in this study. The choice of whether to participate or not, is yours alone. If you choose not to take part, you will not be affected in any way whatsoever. If you agree to participate, you may stop participating in the research at any time and tell me that you don't want to go on. If you do this there will also be no penalties and you will NOT be prejudiced in ANY way.

Confidentiality

Any study records that identify you will be kept confidential to the extent possible by law. The records from your participation may be reviewed by people responsible for making sure that research is done properly, including my academic supervisor/s. (All of these people are required to keep your identity confidential.)

I will refer to you by a code number or pseudonym (another name) in the thesis and any further publication.

Risks/discomforts

At the present time, I do not see any risks in your participation. The risks associated with participation in this study are no greater than those encountered in daily life.

Benefits

There are no immediate benefits to you from participating in this study. However, this study will be extremely helpful to us in understanding how people use cell phones for banking.

If you would like to receive feedback on the study, I can send you the results of the study when it is completed sometime after December 2012.

Who to contact if you have been harmed or have any concerns

This research has been approved by the Wits Business School. If you have any complaints about ethical aspects of the research or feel that you have been harmed in any way by participating in this study, please contact the Research Office Manager at the Wits Business School, Mmabatho Leeuw. Mmabatho.leeuw@wits.ac.za

If you have concerns or questions about the research you may call my academic research supervisor, Professor Louise Whittaker, on [+27 \(0\)11 717 3684](tel:+270117173684).

My own contact details are:

Graunt Kruger
Student number 0216469P
Cell: 0834610133

Yours truly

Graunt Kruger

CONSENT FORM FOR PARTICIPATING IN THE RESEARCH

I hereby agree to participate in research on banking in Tembisa. I understand that I am participating freely and without being forced in any way to do so. I also understand that I can stop participating at any point should I not want to continue and that this decision will not in any way affect me negatively.

I understand that this is a research project whose purpose is not necessarily to benefit me personally in the immediate or short term.

I understand that my participation will remain confidential.

Name: **Contact number:**.....

Address:.....
.....

Signature of participant

Date:.....

APPENDIX E: Original Afrikaans dialogue as transcribed from ethnographic interviews in Danville, Mahikeng.

Interview	Afrikaans (original)	English (translation)
1	<p>Interviewer: So hoe hou u die geld veilig as jy die kontant alles vat?</p> <p>Ellen: As ek my pension kry, gee ek so bietjie geld vir my suster, Leila. Sy hou die geld vir me en as ek iets nodig het var ek so bietjie by haar.</p> <p>Interviewer: Hoekom gee u dit vir jou suster?</p> <p>Ellen: Ek moet dit vir haar gee want ek kan dit nie self hou nie. My kinders bly by die huis. Ek gee die geld vir Ellen dan dink hulle eek leen by haar geld.</p> <p>Interviewer vir Leila: Hoekom hou jy jou suster se geld?</p> <p>Leila: Sy kan dit by my kry as sy dit nodig het, haar kinders bly by die huis en hulle sal dit vat.</p>	<p>Interviewer: So how do you keep your money safe if you take your pension out in cash?</p> <p>Ellen: When I get my pension, I give some money to my sister, Leila. She keeps the money then I ask for a little bit every time that I need it.</p> <p>Interviewer: Why do you give it to your sister?</p> <p>Ellen: I have to because, you know, I can't keep it myself. My children live at home. I give Ellen my money so that they think I'm borrowing from her.</p> <p>Interviewer to Leila: Why do you keep your sister's money?</p> <p>Leila: Because then she can get it when she needs it, but because those children of hers live at home, they will just take it from her.</p>
2	<p>Vera: Leila, ek kom gister uit Joburg, en toe ek my SASSA kaart vat om geld to gaan trek, is daar niks in die kaart nie. Melanie se die geld is net vir sewe dae in die kaart. As jy dit nie trek nie, moet jy wag tot volgende maand, dan is al twee maande se geld daar.</p>	<p>Vera: Leila, I came back from Joburg yesterday, and then when I took my SASSA card to draw money, there was nothing in the card. Melanie said the money is only in the card for seven days. If you don't draw it out, then you have to wait until the next month, then the money for both months will be there.</p>
3	<p>Shop owner: Hoe gaan dit met jou family tree?</p> <p>Leila: Vra jy nog? Skuld hy jou nie geld nie?</p> <p>Shop owner: Ja, hy se hy kan my nie betaal.</p> <p>Leila: Hoekom nie? Hoeveel is dit?</p> <p>Shop owner: Dis net R50. Hy se hulle het hom ge-board. Hy se hy is nie laas maand betaal nie.</p> <p>Leila: Ek wou mos se, ek sien lanklaas dat hy nie meer met jou chips kom nie. Hy jok vir jou. Hy werk dan nog.</p> <p>Shop owner: Betaal hy jou? Weet jy, daai koppeljie raas.</p>	<p>Shopkeeper: How is it going with your family tree?</p> <p>Leila: Are still asking? Doesn't he owe you money?</p> <p>Shopkeeper: Yes, he says he can't pay me.</p> <p>Leila: Why not? How much is it?</p> <p>Shopkeeper: It's only R50. He says they've boarded him. He says he wasn't paid last month.</p> <p>Leila: I was wondering about that, it's been a while since he's brought some of your chips home. He's playing with you. He is still working.</p> <p>Shopkeeper: Is he paying you? You know, that little head is noisy.</p>
4	<p>Leila: Vera se hy't vir haar terug betaal, maar hy se hy't vir haar 'n present gegee.</p>	<p>Leila: Vera says he paid back R50 that he owed her, but he says he gave it to her as a gift.</p>

5	<p>Interviewer: Hoe gereeld leen jy geld of leen jy geld uit in 'n maand?</p> <p>Ben: I probeer om nie te leen nie, maar partymaal het ek nie genoeg geld tot die einde van die maand nie. En ander tye het ek ekstra dan leen iemand by my.</p> <p>Interviewer: Aan wie leen jy en by wie leen jy? Hoe hou jy die bedrae dop?</p> <p>Ben: Wel, ek leen mos net vir mense wat ek ken, en ek len ook net by mense wat ek ken. Dis altdy maar net kelin bedraggies, en is mos nie moeilik om te weet ek het vir Aunt Ellen R50 gegee nie of ek skuld vir Aunt Vera R20 nie. Sien is nie baie geld nie, en ons is familie so ons help mekaar. Mens wet nooit wanneer jy die een gaan wee swat geld nodig het nie so mens help maar waar jy kan.</p>	<p>Interviewer: How often do you lend or borrow money during a month?</p> <p>Ben: I try not to but I sometimes find that I am short at the end of the month. Other times I have extra and someone borrows from me.</p> <p>Interviewer: Who do you lend to and borrow from? How do you keep track of all this money?</p> <p>Ben: Well, I borrow and lend only to people I know. It is usually such small amounts that it's not hard to know that I gave Aunt Ellen R50 and I owe Aunt Vera R20. See it's not a lot of money, and we are family so we help each other. You never know when you are going to be the one who needs help so you help when you can.</p>
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