

The Rise of Mobile Technology on the Financial Sector in Zimbabwe

Paul Mupfiga and Tafadzwa Padare

ABSTRACT

The emergence of technology has revolted the way that the financial industry operates and the increasing use of mobile gadgets has changed the banking system from the traditional brick and mortar building to a virtual system. The sudden rise in use and innovation of smart mobile phones, mobile personal computers, tablets and various other mobile electronic gadgets has resulted in the rise of mobile financial products. Rapid quickening innovative headways are making completely new business suggestions, for example, crowd financing, shared loaning, advanced monetary forms, versatile managing an account, online speculation and new instalment frameworks. Zimbabwe's mobile technology use is currently on the rise too as mobile service providers like Econet are enabling the connection between consumers and financial related products. Despite the fact that innovation without a doubt brings benefits, prominent specialized disappointments in the money related part lately are disturbing and several negative factors are to some extent affecting production. Drawbacks like cybercrime, resistance to change, and compatibility of mobile gadgets are affecting the information technology environment. This paper highlights the rise of mobile technology in the financial sector in Zimbabwe.