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Challenging the bottom-of-the-pyramid narrative in Africa: A cross-cultural management perspective on the impact of mobile money

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ABSTRACT

The "bottom-of-the-pyramid" (BoP) narrative underpins the introduction of fintech initiatives such as mobile money into Africa's largely informal economies by multinational enterprises (MNEs) often endorsed by the international development community. This is claimed to enhance financial inclusion and enterprise development among poorer communities. By examining the cultural meaning of money and the impact of mobile money on traditional community initiatives like Rotating Savings and Credit Associations (ROSCAs), this work sets out to show how accepted truths may be challenged in power-laden international interactions. Four objectives guide our multidimensional approach: methodological (exposing hidden narratives in international business), epistemological (questioning prevailing knowledge of "Africa"), strategic (critiquing MNE-led technology transfers), and inclusive (advocating for marginalized perspectives in policy and research). It calls for more inclusive cross-cultural research in Africa that incorporates perspectives from less powerful groups excluded by dominant narratives such as BoP. Rather than seeing African countries as lacking and seeing mobile money as a means of plugging "institutional voids" such as access to formal institutional finance, we ask researchers to take account of existing community-led institutions in constructing alternative narratives to inform their research, business school curricula, MNEs' strategies and international development policies.

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Introduction

Within international business and management studies, the last two decades have shown a growth of interest in Africa as an area of study (George et al., 2016; Mukherjee et al., 2023). They have also shown the increasing development of cross-cultural management studies particularly in a critical direction (Boussebaa, 2021; Jack & Westwood, 2009;

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Jackson, 2018; Mahadevan, 2017). The trajectories of these two trends appear rarely to have met. For example, in Jack and Westwood's (2009) critical book on international and cross-cultural management studies, there is little mention of Africa, despite the work being subtitled "A Postcolonial Reading". This lack of reference to Africa applies to other landmark books in this field such as Mahadevan's (2017) critical text.

Recent literature on business and management in Africa also fails to integrate cross-cultural management scholarship as an approach to analysis. This is surprising following Jackson's (2004) analysis twenty years ago of the cross-cultural nature of business and management in Africa and with Africa, and more recent perspective of the importance of considering power dynamics when studying Africa (Jackson, 2015). We take the view in the current work that many studies of business and management issues in Africa fail in terms of appropriateness and relevance, as dominant narratives are implicitly adopted without sufficient critical cross-cultural analysis. This has its roots in "Africa" as a fiction, created by those who "discovered" the land and its people (Ahluwalia, 2001). A pejorative view of Africa that accompanies the (culturally constructed) dichotomy of the "developing-developed" world appears to persist in international management and international business scholarship (e.g. George et al., 2016: where Africa is apparently discovered for international management studies).

We take as our theoretical base a critical cross-cultural management approach that, according to Mahadevan (2017, p. 1), is power sensitive and reflexive involving " … a process of re-examining our beliefs, of holding different truths against each other, and of acknowledging a multiplicity of perspectives in their power-laden contexts". We take as our power-laden context the informal economy in sub-Saharan Africa. Despite its overwhelming importance to employment, community wellbeing and sustainability (Jackson, 2012; Nason & Bothello, 2023; Webb et al., 2009), it is little studied in the international management literature. Where it is studied, particularly in the international business literature, it is inexorably linked with the concept of the "bottom-of-the-pyramid" (Prahalad & Hart, 2002). This is a term that is particularly important in the marketing strategies of western companies to developing and emerging economies and in the cross-cultural interactions explored in the current work, the transfer of technology and knowledge to "developing" countries, with the additional and reputed development goal of making recipient peoples' lives better. In so doing we focus on the disruptive capabilities of mobile money to community-derived solutions to financial wellbeing and enterprise development as a case in point.

In so doing, we join the discussion on "bottom-of-the-pyramid" within the pages of *Africa Journal of Management* and the general IB literature, which predominantly presents this concept uncritically as an accepted "truth" (e.g. David-West et al., 2019). We also join the connected discussion on the role of mobile money in Africa, often presented in a positive light, as an example of technology and marketing delivery at the "bottom-of-the-pyramid" that both makes profit for MNEs and lifts people and communities out of poverty through their inclusion in financial markets (e.g. Kiggundu & Ogola, 2017; Uwamariya et al., 2021).

In analyzing different "truths" in this power-laden context as mentioned above, we focus on the narratives that appear to underly the introduction of fintech innovations, describing the hierarchy of narratives involved when MNEs, often through the agency of international development organizations, transfer financial technology such as mobile

money to sub-Saharan Africa and other regions. Through creating counter-narratives, we can show how a critical cross-cultural management scholarship can better inform both scholarly research and international management strategies, development policies and management practices within this and related contexts.

Our contribution is four-fold, reflecting the interlinking strands of this work. Firstly, methodologically, we propose that counter-narrative should be a major product of critical cross-cultural management scholarship. The context of sub-Saharan Africa and its informal economy, and the exogenous challenges it faces, is an obvious yet underexplored milieu for studying and developing critical cross-cultural management theory. By probing, power relations can be coaxed from just below the surface to be subjected to interrogation, enabling a refining of theory and methodology that can be used in other similarly challenging contexts.

Secondly, epistemologically, by interrogating what we think we know about Africa and how we know it. Africa has long been used to extract resources for use by exogenous powers, from human resources (slaves) and minerals (physical mining from gold to cobalt) to digital and financial resources extracted by financial technology such as mobile money. This has often had a negative or inhibiting effect on African countries to develop in a trajectory appropriate and beneficial to them. Such countries, their communities and their enterprises have been judged as backward and anachronistic. Yet they have been seen for centuries by international businesses as an opportunity. More recently they have been seen by business and management scholars as an opportunity to be exploited by western management scholars (George et al., 2016; Mukherjee et al., 2023). Knowledge is generated *on* Africa that is beneficial to those on the outside doing research; or, more patronizingly, *for* Africa, as Africans are seen not to be able to do this for themselves; rather than, *from* Africa, to benefit Africans themselves (Jackson, 2015). We wish to contribute to knowledge *from* Africa, to learn from Africa, to offer a cross-cultural approach proposed by Jackson (2013) by melding these different research agendas. We do this through balancing those different truths that have been constructed about Africa, by developing counter-narratives in the context of the informal economy and its endogenous community solutions and the challenges from exogenous technology and knowledge that, within the current literature, remains remarkably unchallenged.

Thirdly, strategically, by challenging the bottom-of-the-pyramid narrative that informs entry into markets by western MNEs, within the informal economies and communities of Africa and beyond, and the transfer of fintech and other technologies into these communities.

Fourthly, inclusively, by providing a pathway to more inclusive research that incorporates perspectives from less powerful groups often excluded by such narratives as bottom-of-the-pyramid.

Within this work, theory is developed discursively, focusing on the contexts of informal economies within sub-Saharan Africa, the processes of introducing mobile money into communities largely informed by the bottom-of-the-pyramid concept, and the stories that have been created around this introduction, largely for the benefit of the international development community and the extractive financial and telecoms MNEs, but rarely for the benefit of local communities, micro-business entrepreneurs and the welfare of individuals and their families.

We chose mobile money, as this is a current example of technology and knowledge transfer which has important implications for development strategies in Africa and other regions involving cooperation between multinational commercial enterprises and multinational development organizations. It enables us to explore international interactions between indigenous (or in Jackson's, 2013, terms, "endogenous") and exogenous institutions.

We first look at the informal economy, its importance in sub-Saharan Africa, and examine this within the context of the bottom-of-the-pyramid concept. Within this context, we next focus on technology transfer to African communities within the informal economies and the particular nature of mobile money as a fintech innovation within the framework of bottom-of-the-pyramid. The disruption by such exogenous innovations to endogenous, community-focused solutions to financial wellbeing and enterprise development is examined, and we look at the role of ROSCAs (Rotating Savings and Credit Associations), such as the chamas of East Africa, the susus of Ghana and stokvels of South Africa. The claims made of the benefits of mobile money are reviewed in the context of a brief analysis of the meaning of money in different cultural contexts. In so doing we challenge the view that money is simply an objective medium of exchange, and we propose that it reflects social and cultural relationships.

This critical analysis then leads to an explanation of why a critical cross-cultural approach is needed through focusing on narratives and developing counter-narratives, and how this applies to an understanding of the introduction of mobile money to communities in Africa and similar fintech and other initiatives within the context of the bottom-of-the-pyramid concept.

Informal Economy as Bottom-of-the-Pyramid

The informal sector is a major part of the world economy, mainly ignored in international business and management studies (Webb et al., 2009) and often denigrated in international development studies (Potts, 2008). Based on International Labor Office (ILO, 2018) figures, worldwide 61% (63% of men and 58% of women) of employment is in the informal sector. This increases to 90% (87% of men, 92% of women) in countries regarded as "developing", with the majority of those being women. Within sub-Saharan Africa those in the informal sector comprise 89% of the employed population (86% of men, 92% of women). If Southern Africa is excluded, this jumps to 92% (89% of men, 95% of women) in the rest of sub-Saharan Africa (Bonnet et al., 2019: based on ILO figures from 2016). Often women take a lead in informal economic activity, making the empowerment of women a major consideration when focusing on the development efficacy of endogenous and exogenous interaction. They also take the lead in community-based informal savings and credit, often used in setting up and running small enterprises (Cornelius, 2019)

In the international development literature where the informal economy has mainly been discussed, it has been variously regarded as both negative and positive. It has been characterized as representing the most impoverished parts of humanity (Lindell, 2010), and conversely as being the answer to Africa's development needs (Cheru, 2002). It has been portrayed as an anachronism (Adams, 2008), and alternatively as providing indigenous solutions to development issues (Jackson, 2012). Reflecting these

views, three policy positions appear to exist among government and international agencies: nurture it and encourage its development; bring it into the formal sector (Potts, 2008, calls these dualist and non-dualist policy assertions respectively); and/or obliterate it (Potts, 2008, provides the example of the notorious 2005 Operation Murambatsvina in Zimbabwe, "Clear out the trash/Restore order").

There is yet another perception of the informal economy: as a business opportunity for multinational enterprises through the bottom-of-the-pyramid concept. This idea was introduced into the literature by Prahalad and Hart (2002) as an approach where businesses (MNEs) could access large potential markets (the poor, the informal economy) and at the same time alleviate poverty, in contradistinction to providing direct aid to poor countries such as those in Africa (which is only mentioned in passing once in their original work). It brings together the idea of the international development community working in partnership with major MNEs to alleviate poverty and at the same time to make profits. This concept is subsumed under dominant narratives that inform policy in international development and international business strategy, which we interrogate later. Such policy led to funding from the UK Department for International Development to the MNE Vodafone to develop and introduce mobile money into Kenya, through its subsidiary Safaricom (Bateman et al., 2019; Kiggundu & Ogola, 2017).

Mobile Money and Bottom-of-the-Pyramid

A lack of terrestrial telephonic infrastructure in sub-Saharan Africa has presented an opportunity for mobile phone operators. According to the GSMA (2023) report on mobile phone usage in sub-Saharan Africa, in 2022 there were 489 million unique mobile subscribers representing a 43% penetration rate, with 287 million (25% of the population) using mobile internet. This varies hugely among countries with 50% penetration in Mauritius, South Africa and Seychelles, but below 15% in Benin, Chad and Democratic Republic of Congo. The global average penetration is 57% for 2022. It is significant that 75% of the population of sub-Saharan Africa, among the poorest, remain unconnected, which brings us later to challenge claims that mobile technology-based fintech innovations lift people out of poverty.

GSMA, the lead body representing mobile telephone companies around the world, estimates that the mobile ecosystem formally employs 1.4 million people in sub-Saharan Africa and 2.2 million informally. Its 2020 report (no longer available online, and mobile money figures not included in their 2023 report) reported that by the end of 2018 there were 395.7 million registered mobile money accounts within sub-Saharan Africa. This represented almost half of all registered mobile money accounts worldwide. One hundred and thirty mobile money services service these customers, with a network of 1.4 million agents. In several countries such as Ghana, Kenya and Zimbabwe, 60% of all adults have a mobile money account. It is perhaps the 800 million, likely from the most impoverished households, that are still without this technology and still disconnected from formal financial services, again militating against the claim discussed under that this technology lifts people out of poverty.

Bateman et al. (2019) relate that financial technology over the last few years has been seen to be one of the key tools to facilitate poverty reduction and local economic development, with leading development institutions embracing this narrative. These include

the World Bank, the G20, Gates Foundation, USAID, as well as leading financial institutions such as Citibank and MasterCard. These have been pushing for inclusion of fintech in practically all development interventions (Bateman et al., 2019). M-Pesa in Kenya, which is held up as an exemplar, originated as a project funded by the UK Department for International Development in 2000 which awarded the UK MNE Vodafone one million pounds with a view to developing private sector stimulus to improve access to financial services in East Africa. Launched in 2007 this service became an agent-assisted, mobile phone-based, person-to-person payment and money-transfer system (Bateman et al., 2019).

That M-Pesa in Kenya, as a positive example of how fintech, especially mobile money, can contribute to poverty alleviation throughout Africa, has gained traction over the last few years (Onsongo, 2019; Tyce, 2020). Beck et al. (2015) have reported that M-Pesa has helped enterprises to scale up operations through enhanced access to trade credit.

Bateman et al. (2019) assert that the most influential scholarly outputs on the benefits of M-Pesa have come from the American-based economists William Jack and Tavneet Suri from a project extending from 2011 and funded more recently by the Gates Foundation. They point to Suri and Jack's (2016) summary article in *Science* which has had a particular influence on the international development establishment. The article has significance as it embraces an extended body of key stakeholders including practitioners, policy makers and academics, as it claims that access to M-Pesa has " … increased per capita consumption levels and lifted 194,000 households, or 2% of Kenyan households, out of poverty" (Suri & Jack, 2016, p. 1288). This, Bateman et al. (2019) say, has led to an almost euphoric regard for fintech among the international development community. Yet these authors are cautious:

> "This is because the recent history of the international development community is, unfortunately, littered with claims of miraculous poverty-reducing policy interventions, a great many of which are then shown at a later date to be quite ineffective and only really promoted for ideological, political, or narrow profiteering reasons" (Bateman et al., 2019, p. 3)

They contend that a particular claim that M-Pesa in Kenya provides financial resources to enable women to move out of subsistence agriculture to set up micro-enterprises and thus address poverty issues, does not appear to bear scrutiny. It does not account for the fact that most such enterprises result in failure. This is largely because an increase in enterprise redistributes local demand among a larger number of traders resulting in a very large number of failures among new entrants. Certainly, new entrants appear to be high, given the access to finance that mobile money provides, but this is because the opportunity to find an income through paid employment is very limited. Yet any benefit appears to be cancelled out by the high degree of enterprise failure.

In addition, the displacement of present micro-enterprises that the entry of many new micro-entries creates disrupts already successful enterprises (that may not have had access to mobile money) by spreading out local demand among many more micro-enterprises. Jobs and incomes are therefore lost to present incumbents, cancelling out any benefits from increased access to finance: supply increases but demand does not. Entrepreneurial activity induced by easier access to finance appears to place strain on communities owing to sudden increases in competition leading to a reduction of living standards across the community. This may be exacerbated by rising levels of debt with easier access to finance through mobile money such as M-Pesa in Kenya (Bateman et al., 2019).

Several studies attest to this over-indebtedness within communities in the global South with increased access to micro-credit, which is often facilitated by interventions from the international development community (Guérin et al., 2015). Such interventions like M-Pesa, make it possible to access formal credit, and replace micro-credit facilities available in informal community-based groups such as the ROSCAs discussed under. Through M-Pesa, individuals can access credit through Safaricom's partner group M-Shwari. In Kenya 15 million individuals have M-Shwari accounts out of a population of 50 million (Bateman et al., 2019). All that is needed to access instant loans is a mobile phone and an M-Pesa account. Contributing to this serious indebtedness may be an unintended consequence of the introduction of M-Pesa and other mobile money platforms across Africa and beyond.

Hence the claim that access to finance can lead individuals, particularly women, out of poverty by providing the financial resources to set up micro-enterprises appears to be a flawed one, and may have unintended consequences such as increases in indebtedness to formal (global) institutions rather than financial support from the community, strain on communities by stimulating competition where an increase in supply does not respond to an increase in demand, leading to enterprise failure and loss of jobs and income.

Where M-Pesa and other mobile money platforms facilitate the transfer of money among existing social networks, which may be seen as a benefit, this may simply reinforce the fact that access to finance in such networks is determined by the wealth within that network, where for example connections may be with a family member who may be financially better off than others, and can help with finance within the informal network. So, even the ability of mobile money to facilitate informal credit unions such as ROSCAs may be of little or no benefit at all. In fact, we found little evidence within the literature that mobile money contributed to or facilitated the working of ROSCAs. Rather, Cornelius (2019) provides some evidence, at least in Ghana, that the introduction of mobile money lessens involvement in ROSCAs in the traditional sense of bringing individuals and communities together to enhance economic wellbeing. This tends to support Banerjee et al. (2021) findings in India that informal credit networks that were exposed to formal institutional microcredit suffered. Those individuals most likely to obtain formal credit, those better off, were leaving the informal credit relationship at the expense of those not being able to obtain formal credit and were thus detrimental to the informal arrangement. Hence, poorer members of ROSCAs may suffer as a result of their better-off members not participating in future ROSCAs.

It appears more likely that finance and indebtedness is being diverted from informal and community-based networks, to formal, global financial institutions. Not only does power shift away from local communities and informal economic activity towards global institutions, but many small-scale transactions among poorer populations are being used to extract wealth away from these communities in the global South to large MNEs and investors in the North.

As with other development initiatives, this may not therefore be an apolitical case of cultural insensitivity to local community values and needs that can be analyzed from a simplistic cross-cultural perspective, but involves globalization driven by vested financial interests and access to political and economic power. These vested interests tend to set the agenda (in business strategy and development policy) through creating or reinforcing dominant narratives, that themselves become integrated into culture,

acting as " … a filter through which a group understands its world" (Fligstein et al., 2017, p. 880) as we discuss later.

As the informal economy is a substantial part of any sub-Saharan African economy (Bernards, 2017), it is of major interest to MNEs within the finance and digital industries in terms of gaining access and developing financial products to target individuals and small businesses to extract wealth. The dominant narrative that this power dynamic engenders, underlined by modernization theory (suggesting that "developing" countries should follow the same trajectory of "developed" countries), that this enables financial inclusion and therefore economic development, appears to disguise this vested interest. It is rarely challenged either by the international development community or by the local communities themselves, who have a weak voice in this regard.

International business and management scholars appear to have embraced this narrative (e.g. Nachum et al., 2023, p. 948, state uncritically that: "It increases financial inclusion … ") through the increasing use of the bottom-of-the-pyramid concept that endorses the process of resource extraction from the poor as a route to economic development (Peredo et al., 2018). For example, within the pages of *Africa Journal of Management*, David-West et al. (2019) appear to adopt this narrative through asserting that mobile money addresses an institutional void (lack of access to formal financial institutions), while not considering the role of endogenous institutions such as ROSCAs and their disruption as a result of the introduction of mobile money and associated credit arrangements. It is more likely that introducing an exogenous basis for money exchange and credit disrupts community social relations and has implications for the sociocultural meaning of money.

The Meaning of Money

Money is the basis of most, if not all, economies around the world. It is a cultural construct involving a credit relationship (a promise to pay). It involves trust, either directly between individuals or parties, in institutions such as banks and governments, in technologies such as the blockchain in the case of cryptocurrencies, or within a particular community. Rather than in the classical sense that money is neutral, " … a measure of value (or unit of account); a medium of exchange; a standard of deferred payment; and a store of value", money is constituted by social relations (Ingham, 1996, p. 508). From a cross-cultural perspective, the meaning of money can be conceptualized " … as the emergent property of a configuration (or 'structure') of social relations" (Ingham, 1996, p. 527). After the anthropologist Herskovits (1948) we take the view that culture comprises all that is made and imagined by the human race. This would certainly include money, and its constitutive institutions – as part of culture, and being socially constructed, part of the (often local) context of commerce and everyday life, introducing exogenous ideas of what constitutes money and credit relations has the potential to disrupt social relations, including those specific to doing business and managing enterprises.

As an historic example, Ofonagoro (1979, p. 651) describes how the introduction of British currency in Southern Nigeria, replacing cowries and other traditional currency, disrupted traditional trade in the area of subsistence farming in favor of the British-dominated import/export sector "siphoning off the dynamic elements of the local economy into export-oriented cash crop production". He explains how this also changed traditional

social relations, impoverishing local elites, as the British authorities did not allow them to exchange the basis of their wealth, cowries, for British currency. These elites were then replaced with new local and foreign elites who had made fortunes serving British interests. Consequently, changing endogenous economic and social relations often has a financial motivation on the part of the global player, not least in respect of today's informal economy (Rindova et al., 2009; Webb et al., 2009).

Mobile money, including its constitutive (exogenous) institutions appears to disrupt social and economic relations within the endogenous institution of ROSCAs and the wider communities. There is no apparent record of specific research being undertaken on such community initiatives and how they may be impacted prior to mobile money being introduced at the "bottom-of-the-pyramid", although there were prior indications in the general literature as early as the 1990s, as we discuss under. This lack of prior assessment of the consequences of a new form of exchange is particularly surprising given the historical evidence of such new introductions causing significant social disruption.

ROSCAs: an Endogenous Institution and Community Solution

Writing in 1997, Buckley (1997, p. 1081) contended that:

> "Although institutional finance for microentrepreneurs in the informal sector is fairly new, informal sources are not. Informal finance is multifarious and ubiquitous to informal sector economies in Africa and most entrepreneurs make use of informal sector financial intermediation."

His study in Kenya, Malawi and Ghana suggested that the main financial source for setting up in business for micro-entrepreneurs is the individual's own resources. Once more established with a measure of credibility they then become more integrated with informal and formal intermediaries: 48% in Ghana and 61% in Kenya make use of ROSCAs, while those using formal credit remained in the minority. Buckley (1997) added that "Generally, commercial banks rarely take much interest in the informal sector and microentrepreneurs are aware of this" (p. 1084). In addition, he acknowledged that ROSCAs are not just popular; they are very efficient: group solidarity, which forms the basis for risk management, is nurtured around a circular flow of money around the group. Savings match credit without recourse to interest rates or actual collateral (collateral is derived from trust and group solidarity), and transaction costs are low.

In questioning the uncritical enthusiasm among international donors for promoting microfinance solutions to the development of enterprise in the informal sector in Africa, he concluded that the informal sector has prospered without such interventions, and that interventions of credit may add very little if anything to further development.

Cornelius's (2019) study on the relationship between ROSCAs and mobile money describes a ROSCA as:

> " … an association of a small group of people who know each other and who have the same objective of accumulating a significant amount of money over time. The members are people who either work together, live close to each other, are friends or are relatives … All members agree to have periodic meetings at which each member makes a contribution. The total contribution, usually referred to as the pot, is then allocated to one of

> its members who has not received the pot in previous meetings. Contributions are made until each member has had a turn at receiving the pot, and then the group is dissolved, or another round is initiated."

She describes how, focusing on Ghana, that most participants, and therefore beneficiaries, of ROSCAs are women. Motivation for joining ROSCAs includes safeguarding their savings from the spouse where women may have little bargaining power, an efficient and disciplined way of saving, and insurance against financial shocks. Despite benefits, the theoretical downside of ROSCAs is the possibility of defaults. Yet these appear to be rare because of the social sanctions against defaulters who are excluded from future ROSCAs. Such defaulters are considered untrustworthy in the community. In contrast, what Cornelius (2019) describes as "skipping", or not being able to make one's payment because of some bad financial shock, is generally accommodated by support being provided to skipping members. In a way this is the purpose of the ROSCA, to provide support for personal financial needs and enterprise. The skipping member may be given the pot early, or other members may share in making their payments for them.

ROSCAs (known as chamas in Kenya, susus in Ghana, tontines in francophone west Africa and stokvels in South Africa) are community organizations arising out of community needs and aimed at particular socio-cultural purposes. As such they are social organizations that appear to work through mutual trusting relations. Njeru (2018) provides some insights into the workings of chamas in Kenya, which she describes as social collectives. She adds that one in three Kenyans belong to at least one chama. As they grow out of the society in which they are situated they are a reflection of that society and hence a cultural construct. Njeru (2018) describes them as communicatively constituted organizations. They are formed largely through a socioeconomic trigger. She explains that:

> "Membership negotiation entails communication activities which members must engage in throughout the life of the Chama in order to prove their membership. Self-structuring is an internal communication process which comprises of weaving the Chama from within, in order to run as a formal engagement structure, despite the non-formal relations of members … … … Activity coordination in Chamas works through communication that builds the trust and confidence of Chama members … . Finally, Chamas, though closed to non-members, work to create relationships with only other organizations that are deemed as directly beneficial to them or which stand to benefit from the Chama (p. 165–166)".

As such they are inward-facing organizations, rather than market-driven organizations, that serve the purpose of their members and the community around them. External communication is only through necessity. Most do not actively seek members or market a product. This is perhaps because their product (which is economic and social) is intrinsically integrated with their social purpose and their social organization. This is what gives the product (money) specific meaning, which stands in contrast to the product of the mobile money company.

From a cross-cultural perspective, these differences in the meaning of money are important in considering if and how mobile money disrupts community-led initiatives such as ROSCAs, perhaps learning from Ofonagoro's (1979) historical example, discussed above, of the disruptive nature of the introduction of British currency in Nigeria, which served the British authorities well, but gave little thought to the impact on local communities which lacked voice and agency in countering the

narrative of the colonial power. As a counter to the assumption of David-West et al. (2019) mentioned above, that mobile money fills an institutional void, the "void" is already filled by endogenous institutions although the "voice" to express this is not very loud, and is often not listened to.

Jackson (2021) suggests that cross-cultural management studies from its earlier inceptions in work such as that of Hofstede (1980) has been concerned with countering dominant narratives. Hence Hofstede's assertion, from his research on cultural values dimensions, that American management theories may not work abroad sought to counter the universalistic narrative prevalent in the international business and management literature. It is with this premise that we proceed.

Understanding Narratives in Global Context

The dominant narrative in the literature on mobile money is that it provides a major facilitator of financial inclusion in Africa and other regions and therefore is a key driver of development. One of the main obstacles to successful entrepreneurial activity and the development of enterprise in the region and other "developing" regions is seen as a lack of finance (an institutional void needing to be filled). Despite evidence that endogenous solutions have worked well in serving local communities in an appropriate way (Buckley, 1997), and that introducing exogenous means of financing, that (according to commentators such as Bateman et al., 2019) remove financial resources from local communities, mobile money is seen as a panacea. It is a modernization narrative that appears dominant in international development studies and also appears to permeate international business and management studies (Taylor, 2002). This reflects Ozili's (2021, p. 14) concern that the

> " … majority of the scholars conducting financial inclusion research are affiliated with major development organizations or development research centers in universities, which presents a major conflict of interest. … institutions like the World Bank, the International Monetary Fund, … fund research projects that are pro-financial inclusion, and the research findings of such studies are often tailored or moderated to meet the expectations of the funding organizations. In fact, a look at the first 100 peer-reviewed financial inclusion articles in Google Scholar search engine from 1990 to 2010 using the keyword "financial inclusion" confirms that at least 85% of the research articles found, were conducted by scholars affiliated with pro-development organizations and institutions."

Promoting financial inclusion through exogenous technological innovation and technology transfer appears fraught with problems of cultural insensitivity, market penetration into informal markets/profiteering, and unequal power relations in a globalized world. When looked at globally this may increase financial inequalities, if for example, Bateman et al.'s (2019) arguments are accepted. There is little evidence in the literature of the cultural crossvergence of endogenous and exogenous solutions in providing access to financial resources. Indeed, the transfer of mobile money technology, although its wide acceptance in countries such as Kenya is well documented, does not appear to merge well with local initiatives, namely ROSCAs. It appears, rather, to disrupt locally derived solutions.

Adherence to modernization theory that appears to drive this narrative may well be opinion-driven, rather than evidence-driven. It may have a back-story in the legacy of

globalization in Africa from the slave trade, through colonialization and to the policies and actions of MNEs, Western governments and international NGOs. It may be part of the type of meta-narrative discussed below, which subsumes more overt theories or assumptions of the benefits of mobile money.

There is certainly much apparent evidence-based support proffered in the literature attesting to the beneficial effects of mobile money as discussed above. Yet, modernization theory appears ethnocentric in that it assumes that the trajectory of "developing" economies should be informed by that of "developed" economies. Hence exogenous solutions to the better financing of entrepreneurial activity are believed to be (culturally) superior to endogenous solutions. Cultural ethnocentrism is driven by political-economic inequalities and although cultural variation may be emphasized as an influence in international knowledge transfer (Bhagat et al., 2002), it is rare that such inequalities with their accompanying power dynamics are included in the technology and knowledge transfer modelling of MNEs.

There is no bigger representation of inequality than money. There is no better demonstration of such inequality than mobile money, which operates across cultural contexts from global North to South, from richer to poorer countries, and of such inequalities in power relations driving the dominant narrative. Embedded in global meta-narratives such as universalism, modernization and neoliberalism, they form part of the cultural interplay between global and local economies. In order to interrogate the narratives surrounding mobile money and its benefits, counter-narratives can be constructed that take into account such inequalities and global power dynamics.

Dominant narratives often marginalize those, intentionally or otherwise, with little voice to counter the dominant discourse about them. Hence, they often refer to communities that are "marginalized or disempowered by dominant institutional, cultural, and social narratives perpetuated by people with the power to speak for them." (Lundholt et al., 2018, p. 2). Such "people" could well be academics, practitioners and policymakers in international business and management and in international development. Those marginalized could be those communities operating predominantly within the informal economy and those seeking finance for small businesses and financial security within these communities.

Narratives are basically stories. However, as Gross and Zilber (2020) state:

> "Narratives "do not just describe things; they do things" (Potter & Wetherell, 1987, p. 6). To tell a story is to act in the world … … … Some stories are countered by alternative versions … . However, only those who have the power to position themselves appropriately have the voice to construct and share stories … "

Yet these stories or narratives are part of a wider story, or meta-narrative. These are "a repertoire of narrative templates available in a given culture" (Polkinghorne, 1988, p. 153). They "operate as a filter through which a group understands its world" (Fligstein et al., 2017, p. 880) and therefore an integrated aspect of culture. They limit what can and cannot be seen. They give stories coherence and legitimacy. Gross and Zilber (2020, p. 1373) align this with Lukes (2005) third dimension of power, that of domination or "the invisible discourses that constitute motivations and preferences of actors" (Lukes' three dimensions or "faces" of power are: explicit control of meanings; implicit use of power by setting the agenda; and the invisible that expresses the power to manipulate

others' viewpoints). It could also be aligned with the concept of ideology. For example, for Hall (1996, 26) ideology comprises " … the mental frameworks – the languages, the concepts, categories, imagery of thought, and the systems of representation – which different classes and social groups deploy in order to make sense of, define, figure out and render intelligible the way society work". Such representations are seen not as developing out of specific historic relations in space and time but are presented as universal truths.

Jackson (2015) refers us back to the "story" of Africa, which may help in an understanding of this meta-narrative that subsumes the narrative of mobile money. He argues that the "discovery" by Europeans of what later became "Africa" sets the scene. That Africa was discovered means that the ownership of the term "Africa" lies with the discoverers rather than those who were discovered. Ahluwalia (2001, p. 133) tells us that "The very signifier "Africa" is one that was constructed by the West, and one that is currently being reconstructed through western institutions that decide and exert their power by "knowing" what is best for Africa – namely development and modernity". A pejorative view of Africa that accompanies the (culturally constructed) dichotomy of "developing-developed" world appears to persist in international business and management scholarship (e.g. George et al., 2016) as well as in international development policy. Since the "discovery" of Africa, the narratives appear to imply that Africa cannot help itself and must be helped, therefore solutions have to be applied to Africa from outside (from the West); and, that resources can be extracted from Africa (slaves, natural resources, digital financial transactions), and that there are good business opportunities in Africa. The former represents the modernization meta-narrative; the latter represents the other side of the modernization coin, that within a modern, neoliberal global economy free trade and perhaps access to weaker economies are assumed (this has normally been a condition of development assistance from western economies). As with all meta-narratives, it is pervasive. It forms part of "the culture". Yet it is subject to challenge through counter-narratives.

Counter-narratives seek out and attempt to disabuse assumptions hidden in dominant narratives. Within academia counter-narratives can be seen as critical scholarship. Generally, they are the product of minority and less powerful voices within the general "culture" that may be based on gender, race, class, location, and represent the views or perceptions of under-represented, marginalized or excluded groups. Narratives from more powerful groups that might include ideas of progress, development, or perhaps financial inclusion, are challenged through constructing counter-narratives.

Bottom-of-the-Pyramid as Narrative

If the meta-narrative of modernization theory, reinforced (or perhaps underpinned) by neoliberal economics, is more prominent in international development studies, it appears in a number of more implicit dominant narratives, including the concept of bottom-of-the-pyramid in strategic international business and management studies, since it was introduced into the literature by Prahalad and Hart (2002).

Although Peredo et al. (2018, p. 5) describe this as an "ideology" in that it is " … taken for granted by its proponents in a way that makes it seem natural and obvious … ", representing an " … hegemonic grip of the neoliberal outlook … ", we would term this a dominant narrative, although certainly part of a hegemonic ideology. Peredo et al. (2018, p. 8)

argue that despite Prahalad's assertion that the poor should be recognized as creative entrepreneurs and value-conscious consumers (that is incorporating poor people into market activity), that this narrative (they use the term "discourse") " … does not really 'discover' that poor people are entrepreneurial, self-interested, or desperate to enter the market-based economy of developed capitalism. Instead, the bottom-of-the-pyramid discourse constitutes these people in these roles" . It presents a set of strategies through shaping aspirations and consumer education for " … the production and exploitation of new capitalist subjects as consumers, producers and entrepreneurs". Informality in terms of its norms and practices is seen as representing constraints that need to be eliminated to make way for capitalist market activity. They are stigmatized as archaic. Certainly, ROSCAs would be considered in this way.

Peredo et al. (2018) contend that modernization theory incorporated the neoliberal view as it developed. Governments were seen as impediments to "development". The market became the path to livelihoods in developing countries with the bottom-of-the-pyramid idea uncritically embodying that perspective. From the concepts explored in the current article, we see the idea of modernization, drawn from a colonial heritage, and neoliberalism, as both meta-narratives that complement each other. They incorporate a number of dominant narratives in international development, global economics and business including "bottom-of-the-pyramid", which then become the strategic basis of the implementation of mobile money into Africa and other "developing" regions. As such, mobile money is seen as a route to financial inclusion/poverty alleviation by, inter alia, encouraging and facilitating entrepreneurial activity, while making substantial profits for MNEs such as Vodafone. In the meantime, endogenous means of facilitating community-based entrepreneurship such as ROSCAs are either denigrated as anachronistic or simply ignored as irrelevant.

From this analysis it is possible to construct counter-narratives, and although they do not articulate it as such, Peredo et al. (2018, p. 12) are instrumental in this in two ways: firstly by presenting the analysis of bottom-of-the-pyramid as a dominant discourse (narrative) involving global power relations, and secondly by showing that manifestations of bottom-of-the-pyramid do not actually work that well in terms of benefitting local communities, whereby " … the market-based program of industrialization frequently destroys the means of sustenance upon which populations have depended". Concepts of poverty, they remind us, are culturally produced and seen from the standpoint of integration into the global market economy, as are concepts of entrepreneurship. Hence purely Western concepts of entrepreneurship are seen as individualistic and serving a profit motive. Jackson (2013) points out that in African communities, entrepreneurial activity often pursues and serves community needs. Criteria for success in such projects by the international development community and by global business enterprises need to be alternatively developed and judged.

Peredo et al. (2018, p. 14) conclude that there needs to be a shift in scholarship in this area: "Rather than seeking to alleviate poverty through 'development', or devising ways to absorb poor people into capitalism, critical scholarship can work alongside grassroots movements to destabilize hegemonic discourses and contribute to the proliferation and performance of diverse economic worlds".

Certainly, counter-narratives are required as in the case of the present work, through a more critical review of the extant literature that examines the role of power relations

within the global context. We would argue that focusing on the meta-narrative (modernization, neoliberalism), dominant narratives (bottom-of-the-pyramid) and counter-narratives is the job of any business and management scholar, but particularly incumbent on cross-cultural management scholars, drawing from global interactions with and within Africa and other majority world regions.

Yet voices from the informal economies in the majority world are particularly weak in the formal academic literature. This is partly due to the lack of interest (or the skewing of interest via the BoP paradigm) among international business and management scholars in a part of the world economy that although in the majority, is lacking in visibility. Where it is visible in the increasing scholarly literature in this area, local voices may be weak because of the difference between "research about indigenous people and knowledge" and "indigenous research for and by indigenous people" (Jackson, 2013:26). For the former, the indigenous researcher Linda Tuhiwai Smith (1999, p. 1) argued that this is "inextricably linked to European imperialism and colonialism", where, for indigenous people the "collective memory of imperialism has been perpetuated through the ways in which knowledge about indigenous peoples was collected, classified and then represented in various ways back to the West, and then, through the eyes of the West, back to those who have been colonized". She argued for research in the "cross-cultural context" by marrying up indigenous research for and by indigenous peoples, and research about indigenous peoples and knowledge by asking questions such as: Who defines the research problem? For whom is the research relevant, and who says so? What will the community gain from it? What will the researcher gain from it? and, To whom is the researcher accountable?

It is unlikely that the researcher will enter successfully into such empirical research in Africa without firstly developing an understanding of meta-narratives, dominant narratives and counter-narratives around such an issue as the transfer-in of mobile money technology, the social meaning of money, and the economic and social interaction of mobile money with long-standing community-derived solutions to the provision of finance for enterprise and community well-being. The term "institutional void" assumes a deficit, something that is not there, something missing in African communities. Often this is incorporated in a dominant narrative that if something does not reflect the way it should work in a "globalized" (western) world, it is missing. Thus "overlooking the richness and power of informal and non-market institutions in shaping local economic activity" (Bothello et al., 2019, p. 1499). ROSCAs appear to have been doing a good job of providing financial support to communities in Africa for a long time, but they do not fit into the (western) model of capitalist institutions. They are not seen. There is a void. How can one refer to a void, when they assume an absence, which in fact they do not appear to see, perhaps because they are using a different (western) lens?

However, to combat this dominant narrative there is a growing literature on indigenous research which mainly cites and echoes Smith's (1999) earlier work. Developing a research methodology from counter-narrative theory, and developing indigenous research methods (e.g. Jackson, 2013, 29–30) that enable communities within the informal economies around the world to tell their stories about mobile money and other transferred-in technology is necessary to enable the development of a body of knowledge appropriate for policy and practice in future technology transfer projects promoted by international development agencies and instigated by global MNEs.

Table 1. Dominant and counter-narratives in bottom-of-the-pyramid strategies in the introduction of fintech initiatives in Africa.

	Authors	*Dominant narratives*	*Counter narratives*
Informality			
	Webb et al. (2009)	• Denigrated in business studies	• Wrongly ignored by business academics.
	Potts (2008)	• Denigrated in international development studies: bring into formal sector or obliterate it	• Nurture it and encourage its development.
	Bonnet et al. (2019)		• Employs 86% men and 92% in sub-Saharan Africa and hugely important.
	Cornelius (2019)		• Women take a lead.
	Lindell (2010)	• Represents the most impoverished parts of humanity	
	Cheru (2002)		• The answer to Africa's development.
	Adams (2008)	• Anachronism	
	Prahalad & Hart (2002)	• Business opportunity (BoP) – large potential market	
Mobile money (an example of FinTech within the formal global economy)			
	David-West et al. (2019)	• Fills an "institutional void"	
	Kiggundu & Ogola, (2017); Uwamariya et al. (2021)	• Lifts people out of poverty	
	Bateman et al. (2019)	• Key tool to facilitate poverty reduction and local economic development	• Promoted for ideological, political, or narrow profiteering reasons. • Increases indebtedness to formal (global) institutions rather than financial support from the community. • Increases enterprise failures through encouraging over supply and no increase in demand. • Criticizes Suri & Jack (2016). See below.
	Tyce (2020); Onsongo (2019)	• Contributes to poverty alleviation	
	Beck et al. (2015)	• Helps enterprises to scale up through access to trade credit	

(*Continued*)

Table 1. Continued.

	Authors	*Dominant narratives*	*Counter narratives*
	Suri and Jack (2016)	• Has lifted 194,000 (2% of) household in Kenya out of poverty • Authors have been a major influence on international development initiatives of positive effects of mobile money	
	Guérin, Labie, and Servet, eds. (2015)		• Encourages over-indebtedness by increased access to micro-credit, facilitated by interventions from international development community.
	Cornelius (2019)		• Lessons involvement in community-led, informal credit unions such as ROSCAs (supported by Banerjees et al., 2021) work in India. Poorer members suffer as a result.
	Bernards (2017)		• Informal economy of major interest to finance and digital MNEs as they can target individuals and small business to extract wealth.
	Nachum et al. (2023)	• "It increases financial inclusion … "	
	Peredo et al. (2018)		• Use of BoP concept endorses process of resource extraction from the poor as a route to economic development.
The meaning of money			
	Ingham (1996)	• Money represents a measure of value (or unit of account); a medium of exchange; a standard of deferred payment; and a store of value.	• Money is constituted by social relations: "the emergent property of a configuration (or 'structure') of social relations."
	Ofonagoro (1979)		• Historical example of fundamental changes in Nigerian society due to introduction of British currency, displacing tradition currencies.
ROSCAs (Informal, community-based initiative)			
	Buckley (1997)	• Little interest in the informal sector in 1990s from formal finance sector	• ROSCAs are not just popular they are very efficient, engendering group solidarity forming the basis of risk management

(*Continued*)

Table 1. Continued.

	Authors	*Dominant narratives*	*Counter narratives*
	Cornelius (2019)		• Based on social solidarity and work through mutual trusting relations.
	Njeru (2018)		• Formed largely through a socioeconomic trigger. Inward-facing rather than market-driven organizations. Has a social purpose that gives the product (money) a specific social purpose.
The Financial inclusion narrative			
	Taylor (2002)	• Based on modernization narrative prevalent in IB and IM	
	Ozili (2021)	• Majority of scholars conducting financial inclusion research affiliated with pro-financial inclusion institutions	
	Bateman et al. (2019)		• Market penetration of FinTech into informal economy increases financial inequalities.
	Bhagat et al. (2002)		• Cultural ethnocentrism is driven by political-economic inequalities and an influence in international knowledge transfer.
	Lundholt et al. (2018); Gross and Zilber (2020); Polkinghorne (1988); Fligstein et al. (2017)	• Dominant narratives [e.g. financial inclusion] marginalize less powerful [e.g. informal] voices	
	Jackson (2015); Ahluwalia (2001); George et al. (2016)	• Pejorative narrative directed at Africa	
Bottom-of-the Pyramid as narrative			
	Prahalad & Hart (2002)	• Introduced this dominant narrative in IB and IM which suggests profits can be made by MNEs at the BoP, while helping communities out of poverty.	
	Iheanachor et al. (2021)	• As business model innovation	
	Bals et al. (2023)	• Enabling social, environmental, and economic value creation for stakeholders while overcoming resource constraints	

(*Continued*)

Table 1. Continued.

Authors	*Dominant narratives*	*Counter narratives*
Peredo et al. (2018)	• BoP represents a " … hegemonic grip of the neoliberal outlook … " represents poor people as new capitalist subjects and informal economy as archaic and representing constraints needing to be eliminated.	• Bottom-of-the-pyramid is a dominant discourse (narrative) involving global power relations. • Manifestations of bottom-of-the-pyramid do not actually work that well in terms of benefitting local communities, whereby " … the market-based program of industrialization frequently destroys the means of sustenance upon which populations have depended." • There is a need " … to destabilize hegemonic discourses and contribute to the proliferation and performance of diverse economic worlds" through critical scholarship working alongside grassroots movements.
Jackson (2013)	• Western concepts of entrepreneurship are seen as individualistic and serving a profit motive	• In African communities, entrepreneurial activity often pursues and serves community needs, which is little understood by IB and IM scholars. • This is because local voices may be weak because of the difference between "research about indigenous people and knowledge" and "indigenous research for and by indigenous people."
Smith (1999)		• Research in the cross-cultural context' is needed to counter the way knowledge has been collected and classified by western researchers and reflected back to (indigenous) people. • Questions such be asked: Who defines the research problem? For whom is the research relevant, and who says so? What will the community gain from it? What will the researcher gain from it? and, To whom is the researcher accountable?

In Table 1 we outline the contributions from the literature that have been discussed above in terms of the dominant narratives encountered in the international business and management literature and the relevant literature within the related field of

international development studies, and counter-narratives that have been developed within the critical literature. This is organized in the way we have built up our arguments throughout the above text, and suggested areas for study that shed light on the problematic aspects of bottom-of-the-pyramid and how it impacts on the introduction of fintech initiatives such as mobile money. This has involved: an examination of the nature of informality and its representations; the example of mobile money as an exogenous technology and its commercial introduction within the informal economy in Africa; the relevance of the way money has different meanings in different socio-cultural contexts and how this is affected by power relations; the way that this meaning of money is important to community initiatives such as ROSCAs; how this is affected by the incursion of the exogenous initiative of mobile money powered by the financial inclusion narrative; and, the way we need to rethink the dominant narrative within international business and management of bottom-of-the-pyramid.

Discussion and Contributions: Implications for Research, Management Education, Policy and Leadership

There are several issues discussed in this article, informed by our four interlinking objectives, which we now bring together to offer theoretical contributions and their implications for research and the scholarly community, for management education both international and within African countries, and policy and strategic decision-making and leadership. We do this under the following headings pertaining to our four objectives:

- Exposing hidden narratives in international business: methodology.
- Questioning prevailing knowledge of "Africa": epistemology.
- Critiquing MNE-led technology transfer: strategy.
- Advocating for marginalized perspectives in research, education and policy: inclusiveness.

In this article we have provided the context of the informal economy in sub-Saharan African countries and the example of the introduction of mobile money as an exogenous technological innovation, set alongside the endogenous community provision of ROSCAs, both as solutions to financial inclusion and security. Of particular importance to our four interlinking objectives is the recognition of power relations, which within sub-Saharan African countries and in their international relations is writ large.

Our main intellectual vehicle is that of critical cross-cultural management scholarship where power relations are centre stage, and which recognizes that within and among African countries managing across cultures is nothing new, is assumed and is dealt with through managing power relationships and dealing with conflicts (although not always happily). It also recognizes that we (i.e. the international scholarly community) learn from African countries, and do not assume that the intellectual traffic flows from global north to south. We (the current authors) contend that scholarship *of* and *from* Africa is de facto cross-cultural, critical and inclusive. There is no place for scholarship *for* Africa (Jackson, 2015).

Exposing Hidden Narratives in International Business: Methodology

Interrogating Dominant Narratives

By using a critical cross-cultural lens, we join past and recent debates on the nature of international business and management research in Africa generally, challenging often negative, patronizing and opportunistic stances. Knitting this together theoretically is a concept of narrative and counter-narrative as a key outcome in critical cross-cultural management scholarship by analysing, in this case, informal institutions and activity (seen as anachronisms and detrimental, ignored as "institutional void", or seen as key to development), mobile money technology transfer to local communities (presented as facilitating financial inclusion and economic development, filling an institutional void; or, interpreted as detrimental to endogenous solutions), the nature of money (conceived as abstract medium of exchange, or as a socio-cultural construct), in a hierarchy of meta-narrative (modernization theory, neoliberalism) and dominant sub-narratives (bottom-of-the pyramid, development policy based on financial inclusion).

Our approach challenges ethnocentricity within dominant narratives and the power dynamics that give rise to these narratives. Although definitions of "culture" are contested, we take it to include all that is imagined and made by the human race. This is somewhat broader than extant views in the comparative and international management literature following Hofstede's (1991,, p. 4) "software of the mind" analogy. Rather we favour the popular historian Harari's (2011, p. 37) view of "imagined realities" and the ability of humans to compose fiction, capturing "culture" as a fiction. Money, limited liability companies, states, "Africa" are fictions. They are derived from the human (collective) imagination, and we would add, bearing in mind inequalities of voice and agency, within power dynamics that drive history and its retelling. The meaning of money discussed in our account above is part of this, where the money (as a credit arrangement) in circulation through ROSCAs has a social and community basis and is different from the meaning of money within the exogenous credit arrangements of mobile money technology. Its social basis is different and reflects a different power dynamic.

The justification of introducing this disruptive technology is a function of history: an historically derived meta-narrative of modernization. This meta-narrative drives the concept of "developing" as an inferior category to "developed" on a global scale, justifying both resource extraction (mining: physical or virtual) from developing regions, and the need for and nature of international aid. The nature of the latter, and its combination with the former, has been driven by the dominant narrative of neoliberalism that has gained ascendency over the last few decades. Hence, rather than giving aid to developing countries (albeit with conditions of liberalizing domestic economies), enabling poorer countries to become more entrepreneurial (in a western sense) through access to (exogenous) finance will facilitate development, while making money for the MNEs providing such assistance. Subordinate narratives such as bottom-of-the-pyramid have therefore gained currency in the literature in recent years (Bals et al., 2023; Iheanachor et al., 2021).

Although the origins of pejorative narratives may be historical, they are perpetuated and reinforced in a number of ways that need further scrutiny by African scholars and educators:

- Firstly, we need to look at who funds research on areas such as financial inclusion. Ozili (2021) has pointed out that predominantly it is those institutions that have a vested

interest in promoting pro-financial inclusion: those that are more likely to shape the narrative in this area.

- Secondly, we should look at educators in business schools: those within schools in the West who have largely ignored the majority world in their business curricula, and where there is a disparaging or modernizing regard for management in African countries and other majority regions. We would also include educators in African countries who largely teach western-based curricula to MBA and other students who then often struggle to apply such knowledge in their own managerial context.
- Thirdly, we should look towards the low regard by the "top" management journals of scholarship on management from Africa, and the apparent ghettoization of publication in this area away from mainstream journals toward specialist African journals, into which "mainstream" international management scholars may not venture.
- Fourthly, we should take account of the messages created by the international NGO sector, mainly to raise funds: African children are starving; African communities are deprived of water, food, medical aid, etc, as well as the negative reporting of African events in the western press.
- Fifthly, we should bring under scrutiny the main protagonists in this article: the MNEs through strategies justified by the bottom-of-the-pyramid concept that purport to relieve poverty and promote financial inclusion. The extent to which marketing opportunities are not always compatible with poverty alleviation should be explored.

Constructing Counter-Narratives

Through interrogating these narratives, understanding their origins (globalization, modernization, neoliberalism) and their consequences (bottom-of-the-pyramid, disruption of socio-cultural arrangements, exogenous indebtedness), critical scholarship can proffer counter-narratives to international business and management scholars studying Africa as an approach for their critical research. To policy makers and business leaders it can enable more informed decision-making regarding technology and knowledge transfer and product marketing. It can also offer some support for resistance to poorer communities in maintaining their own endogenous solutions to business and socio-economic development. This is inextricably bound up with the methodology of indigenous research (Smith, 1999), which in turn involves examining the context, in this case the informal economy: a context that is largely neglected in the literature despite its extent and importance in the livelihoods of millions of people around the globe. Such methodologies should be aimed at increasing the voice and agency of people within the informal economies, following the work of Linda Tuhiwai Smith (1999). They should be aimed at making communities, institutions and activities visible, rather than being interpreted as "institutional void".

Resolving Conflicts Between Different Narratives

We discussed how mobile money and ROSCAs do not sit happily together. The effects of external credit appears detrimental to the wellbeing of the social functioning of ROSCAs. Cultural crossvergence seems not to work in this circumstance. Resolving conflicts between two conflicting narratives involves listening, and negating the bias in power relations within the situation. It is of particular concern that because women represent

the majority within informal economic activity in Africa and beyond, including participation in ROSCAs, the voices of women are getting lost in traditional scholarship in this area, in policymaking by international agencies, and likely impacting women's livelihoods and wellbeing through introducing exogenous technologies such as mobile money. This is an area that needs critical attention through such informed empirical research.

This would essentially offer a cross-cultural approach that brings together two distinct agendas (Jackson, 2013). The first research agenda reflects control, formulated and undertaken by outside researchers on indigenous (endogenous, local) people, designed ultimately to inform, for example, international managers for their purposes such as product development and marketing, and international development leaders to set policy and instigate strategy and to disburse funding (research *on* and *for* Africa). The second research agenda reflects resistance, undertaken by indigenous (endogenous) people for their own purposes, designed to challenge accepted ways of managing local people and resources by MNEs and other international organizations and ultimately to affect policy directed towards them (research *from* Africa). Smith (1999) has suggested these two agendas can be brought together in cross-cultural research. We would, however, contend that much that is contained in the first agenda (research *for* Africa), would need to be challenged if these two agendas are to be reconciled. This would require the combination of scholarship and advocacy proposed by Mhando and Kiggundu (2018) in their editorial of the special issue on informal economy in *Africa Journal of Management*, discussed below.

Questioning Prevailing Knowledge of "Africa": Epistemology

Through constructing counter-narratives, we question the knowledge we have of "Africa". After scrutiny, we do not accept the narratives that have become dominant through historic and geopolitical influences and which have been reinforced through funding agencies, educators and the scholarly and publishing community, the NGO sector and financial strategic interests of MNEs. We contend that the conflicts between narrative and counter-narrative, reflecting global power relations, form our epistemological view of the world: the knowledge that underscores our research and teaching. This involves perceptions of the "developing world" (majority world), "Africa" (and who owns the narrative: the "discoverers" or those who were "discovered"), and the "informal economies" (ignore, derogate – obliterate or formalize, or extol).

The interest in research of the informal economy in international management and business, exemplifies the reliance on knowledge of Africa viewed through a western lens. The special issue of *Africa Journal of Management (AJOM)* is a case in point, with Galdino et al. (2018) not only accepting the concept of "bottom-of-the-pyramid" as a given, stating that "Most of the economic activity in the BoP happens in the informal economy … " (p.14), they also go on to suggest that theories such as institutional theory and resource dependency theory may be helpful in explaining organizational phenomenon in the informal economy. Particularly, institutional theory ties them into accepting that "institutional voids" are an issue (p. 24) rather than challenges this misleading concept as we argue above. Even further they state: " … studies should rely on mainstream management theories to better understand and explain the informal economy in Africa … " (p. 17). We believe that reliance on mainstream theories may be necessary

when submitting work to "mainstream" management journals to provide legitimacy. Journals such as *AJOM* should be open to more experimental, indigenous and action-based theories, bucking the trend of our "top" academic journals.

This is reflected in the importance in the *AJOM* special issue of scholarship as advocacy (Kiggundu & Pal, 2018; Mhando & Kiggundu, 2018). Although not specifically taken up within the articles of the special issue, Kiggundu and Pal (2018) state categorically that "Scholars interested in advancing management theory and practice in Africa should take on practical advocacy on behalf of the voiceless millions who live, work, and toil and earn their living in the shadows of the continent's informal economy. This is our duty and responsibility." This appears to align with Action Research first proposed by Kurt Lewin (1946), of which more recently the emancipatory element of participatory action research has been emphasized, for example in McIntyre (2008) and the Two-Eyed Seeing proposed by (Colbourne et al., 2019), linking to participatory action research and involving melding indigenous with western ways of seeing, knowing and being. This also ties in with our conclusion below about the need for inclusiveness in scholarship in Africa. Without these aspects feeding into the way we do research, our knowledge (as a scholarly community) will be limited at best, flawed at worst.

Critiquing MNE-led Technology Transfer: Strategy

As we describe above, the knowledge that informs the strategy of MNEs in their operations are likely to be driven by unchallenged dominant narratives rather than the advocacy-driven counter-narratives that are largely lacking in funded research, in business school curricula, in "mainstream" journals, and in the business sector's partnerships and dealings with the international development community where fintech innovations such as mobile money is promoted. Such sub-narratives as "bottom-of-the-pyramid" will not be challenged directly by journal publication. This requires the involvement of educators (scholars as advocates as educators) in business schools training the present or next generation of international management scholars, and managers in African countries equipped with the necessary knowledge and skills to challenge accepted knowledge of "Africa".

Advocating for Marginalized Perspectives in Research, Education and Policy: Inclusiveness

We take up the appeal of Mhando and Kiggundu (2018) and Kiggundu & Pal (2018) for advocacy to play a major role in scholarship concerning Africa, but not as advocacy *for* Africa. Again, we argue that scholarship should be mainly *from* Africa, and so should the advocacy that forms part of this. This would involve working " … alongside grassroots movements to destabilize hegemonic discourses and contribute to the proliferation and performance of diverse economic worlds" (Peredo et al., 2018, p. 14). For the researcher and educator this would include considering the overarching concept of power and how this impacts on their methodology in interrogating hegemonic discourse, or narratives; working with and including lost and weak voices: the poor, women, informal economies and institutions. Smith (1999) provides advice on this while writing on indigenous research and the need to do this in "the cross-cultural context", as we discussed above.

The way Forward

This will ultimately reflect the way research is done about Africa, and the way knowledge *from* Africa is represented in the outcomes of research, through a more inclusive, cross-cultural, approach to formulating and undertaking research. It will be informed by understanding the hierarchy of narratives directed towards the "underdevelopment" of Africa and its informal economies, the historical and power-laden origins of such narratives and will lead to a more critical appraisal of narratives such as "bottom-of-the-pyramid" by constructing counter-narratives through an inclusive, critical cross-cultural research. Yet to know something is not to do something. Inclusivity in our research is not enough without inclusive advocacy. We must address the issues of: who funds research and to what purpose; what is being taught about Africa in business schools; what is published and not published in our "top" management journals and how can they be more inclusive; what is the message being sent about the story of "Africa" by international NGO, and; how can the strategies of MNEs working in Africa be changed.

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