The Role of Orange Money and MyZaka in Transforming Botswana's Informal Sector

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Abstract: Objectives: This article investigates the role of mobile money platforms specifically Orange Money and MyZaka in advancing financial inclusion within Botswana's informal economy. It explores how these platforms affect access to finance, gender equality, and informal entrepreneurship in a country where digital finance is rapidly expanding but remains uneven. The study is important because it addresses a critical gap in understanding how technology-driven financial inclusion operates in under-researched Southern African contexts. **Prior Work**: The study builds on recent research into digital financial inclusion in Africa, particularly critiques highlighting unequal access, gender disparities, and platform limitations in informal economies. **Approach**: A qualitative, exploratory methodology was employed, using secondary data from 23 peer-reviewed academic and institutional sources published between 2019 and 2025. Data sources included regulatory reports, scholarly literature, and Fintech usage data from development agencies and financial platforms. **Results**: The findings reveal that (I) mobile money platforms have improved basic financial access but fall short of integrating users into formal financial systems; (II) women face digital exclusion due to literacy gaps, limited device access, and social norms; and (III) fragmentation, rural infrastructure deficits, and weak regulatory coordination continue to hinder mobile money's transformative potential. **Implications**: The paper offers policy and regulatory recommendations relevant to researchers, financial authorities, and Fintech stakeholders. **Value**: The study contributes original, Botswana-focused insights into how digital finance link with the informal sector, gender, and institutional design in African contexts.

Keywords: Mobile Money; Informal Economy; Financial Inclusion; Digital Finance

JEL Classification: The Journal of Economic Literature, G53

1. Introduction

The informal sector accounts for nearly 80% of employment and business activity in sub-Saharan Africa, including Botswana (UNDP, 2020). It provides livelihoods for the majority of working-age Africans but largely operates outside formal banking systems, with limited access to credit, insurance, and digital infrastructure. Recent studies highlight financial technology as a transformative driver of inclusion, especially through mobile money platforms such as Orange Money and MyZaka, which

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have become central to Botswana's digital finance landscape (Sibindi & Mpofu, 2022). These platforms enable unbanked and underbanked individuals to send and receive money, save, and conduct transactions directly from their mobile devices without relying on traditional banking institutions. This article examines how such mobile money systems are reshaping Botswana's informal economy by creating new opportunities for financial participation, gender empowerment, and microenterprise growth within a rapidly digitizing environment.

The motivation of this article comes from the growing digitalization of informal sectors and the need to understand the inclusiveness or exclusiveness of these changes. Botswana's experience of digital platform fintech models has not been studied despite the high penetration rates in the African region. However, there are extensive studies in other African countries like the East African M-Pesa in Kenya (Banda-Nyirenda et al., 2024; Sibindi & Mpofu, 2022). In Botswana for example, the digital financial environment is made up of state-regulated mobile money landscape. Orange Money and MyZaka offer core services such as peer-to-peer transfers, merchant payments, and utility billing. To formalise these platforms for use by the informal sector actors including rural vendors, youth-run microenterprises, and female traders has been taken up a lot but it does not come as automatic.

The literature in the field points to both optimistic and critical views. Mobile money is seen as freeing force that expands access to financial tools and unlock the microcredit channels for the underserved communities, on one side (Sibindi & Mpofu, 2022; Osabutey & Jackson, 2024). On the other side, the opponents believe that if there are no digital literacy programs, regulatory safeguards, seamless integration between platforms, fintech can increase exclusion or create new problems such as dependency and dangers associated with the platforms (Ayodele, 2023; Magwedere & Marozva, 2024). It has been found that the realisation of full fintech benefits for the informal sector participants in Botswana is limited by challenges such as digital literacy gaps, low smartphone adoption, and rural connectivity constraints (Mothobi & Kebotsamang, 2024).

The main question of the article is on how mobile money platforms such as Orange Money and MyZaka contribute to financial inclusion while shaping the dynamics of Botswana's informal economy. The objective is to examine the impact of mobile money on informal sector actors, particularly in terms of financial access, digital payment adoption, and socioeconomic empowerment. The article adopts desk-based research and relies on peer-reviewed literature, policy documents, Fintech adoption reports, and regulatory briefings. The study then compares insights from other African markets such as Kenya, South Africa, Nigeria to draw insights that highlight regional contrasts and potential policy learnings.

The structure of the article is as follows: the next section reviews theoretical and empirical literature on Fintech and informal economies in African contexts. The third section outlines the research methodology, including case selection and data sources. The fourth section presents analysis and findings on Botswana's mobile money landscape and its informal sector impacts. The fifth section discusses policy implications, challenges, and opportunities for inclusive digital transformation. The paper concludes with key insights, limitations, and future research.

2. Literature Review

This section looks at recent theoretical and empirical work on mobile money, financial inclusion, and informal economies in Africa, with reference to Botswana's Fintech environment. The review examines different scholarly views, identifies emerging debates, and situates the study within a theoretically contested and policy-relevant field. The review begins by examining the theoretical underpinnings of digital financial inclusion, then explores the dynamics of Fintech adoption in informal economies, before exploring the empirical evidence.

2.1. Theoretical and Conceptual Background

This study is based on the digital financial inclusion (DFI) concept. DFI focuses on how digital tools, especially mobile money, can help people who do not have access to traditional banking services. These platforms make it possible for people to save, send and receive money, and pay for services using their mobile phones. This is especially important in places like Botswana, where many people live far from banks or do not have the documents required to open a bank account (Osabutey & Jackson, 2024). To understand how these platforms really work in the real world, we also use institutional theory. This theory helps us look at how systems such regulations, policies, social norms, and company practices shape the beneficiaries of digital finance and who is excluded (Guermond, 2022). In other words, mobile money does not exist in a vacuum. It operates within broader rules and power structures that influence how people use it, what they can use it for, and how much control they have over their finances.

In Africa, mobile money is not just about convenience. These platforms also serve as gateways to other services like identity verification, basic credit history, and even access to government services. However, some scholars argue that digital tools automatically lead to exclusion. Fintech was originally praised for empowering the poor (Aker & Mbiti, 2010; Ahmad, Green & Jiang, 2020). However, recent studies show that some platforms reinforce exclusion by charging hidden fees, collecting user data without consent, or failing to protect low-income users (Guermond, 2022). In addition, digital access does not translate to equal access. Many people, especially women, older adults, and rural populations, still face barriers like low digital skills, expensive data, or limited trust in technology (Magwedere & Marozva, 2024). So even though the technology exists, not everyone benefits from it in the same way.

Platforms like Orange Money and MyZaka are shaped by corporate strategies, government regulations, and user needs. These platforms are not influenced by values, interests, or power dynamics. Their development and use are influenced not only by institutional decisions but also by the everyday financial practices of informal sector participants (Asongu et al., 2024). Informal workers, far from being passive recipients of digital innovation, actively reinterpret and repurpose mobile money platforms to suit their lived realities. This includes using mobile money for remittances, participating in informal savings groups (such as rotating credit associations), and leveraging platforms as de facto micro-credit systems in the absence of formal financial access (Tembo & Okoro, 2021). In the context of Botswana, mobile money plays both economic and social roles serving as a transactional tool for business and a relational mechanism that reinforces social obligations and communal networks (Mothobi & Kebotsamang, 2024).

This study, therefore, explores how platforms like Orange Money and MyZaka fit into Botswana’s informal sector. *How are these platforms facilitating meaningful financial inclusion for informal workers, or are they offering surface-level access to financial tools while deeper inequalities remain?*

2.2. Empirical Review

Research across Africa shows mixed results with regards to how mobile money affects the informal economy. Some studies highlight clear benefits. For example, Osabutey and Jackson (2024) found that mobile money can increase household resilience and independence, especially for women and young people. Sibindi and Mpofu (2022) also found that mobile money helps reduce the cost of doing business and makes it easier for small traders to manage cash and save. In Botswana, Banda-Nyirenda et al. (2024) observed that platforms like Orange Money and MyZaka are commonly used by informal workers, especially in cities and towns. People use them for everyday needs like sending money, buying goods, or paying bills. These platforms are now essential for many informal businesses.

However, these benefits are not equally shared. Harsono et al. (2024) and Rehman and Momin (2024) point out that many Fintech platforms use business models that are not always in the user's best interest. They are charging hidden fees, offering little transparency, and providing weak customer protection. These issues are especially risky for informal users who lack legal support or financial education. In Botswana, Mothobi and Kebotsamang (2024) identified several specific challenges that informal workers face when using mobile money. These include Low digital skills, especially among older users; Limited access to smartphones and affordable data; Poor interoperability between Orange Money and MyZaka; Lack of trust in how data is handled by platforms and regulators. These problems suggest that having access to a platform does not mean someone is truly included. Inclusion is about whether the platform works for their everyday needs and whether it gives them more control and security. Some scholars propose the idea of "digital informality," where informal entrepreneurs use digital tools to improve their work without formally registering their businesses (Guermond, 2022; Magwedere & Marozva, 2024). This helps informal entrepreneurs benefit from digital finance without entering the forma regulatory or tax frameworks (Magwedere & Marozva, 2024). It shows that digital financial inclusion does not always follow formal paths.

Gender is another key factor in understanding the dynamics of mobile money adoption in the informal sector. Women are disproportionately represented in Botswana's informal sector, especially in informal trade, food vending, and home-based businesses where there is more cash handling and privacy is needed for safety (Sibindi & Mpofu, 2022). Mobile money platforms give women more privacy and control over their income, which can be empowering (Sibindi & Mpofu, 2022). But at the same time, women often face unique challenges like limited access to phones, lower digital literacy, and social norms that restrict their financial independence (Ndandani & Mbali, 2021). In short, mobile money has the power to change informal economies but it does not work the same way for everyone. Women often face significant barriers such as limited access to smartphones, lower levels of digital literacy, and restrictive social norms that inhibit independent financial decision-making (Asongu et al., 2024).

2.3. Summary of Gaps and Justification for Study

Mobile money has been widely studied in places like Kenya. However, there is still little research on how mobile money platforms work in Southern Africa, especially in Botswana. Most of the current literature focuses on East African platforms like M-Pesa. There is a lack of studies that examine how platform design, local regulations, and power relations affect the experience of mobile money in informal economies outside that region. There is also not enough discussion on issues related to inequality in digital spaces. For example, there is little discussion on how gender, digital literacy, and platform rules shape who is included and who is not. Few studies look at how users adapt these tools in creative ways or how digital inclusion might look different from one community to another. This article fills these gaps by exploring Botswana-based analysis of two platforms, Orange Money and MyZaka. It looks at how informal workers use these mobile platforms, what challenges they face, and whether digital finance is truly inclusive or just appears to be. The article also examines how regulations, company strategies, and everyday user behaviour interact to shape financial inclusion in practice.

3. Methodology

3.1. Research Design and Approach

This study uses a qualitative, exploratory design to investigate how mobile money platforms, specifically Orange Money and MyZaka, interact with Botswana's informal economy. The research is not based on testing a hypothesis or measuring variables, but rather on understanding patterns, lived experiences, and institutional structures that shape digital financial inclusion in everyday life. A qualitative approach allows for a deeper interpretation of how informal workers engage with mobile finance within the constraints of their social, technological, and regulatory environments.

A case study design was chosen because it offers the flexibility to examine a specific context in detail. Botswana provides a compelling case due to its growing informal sector, widespread use of mobile phones, and the presence of two competing mobile money platforms that operate under a relatively stable regulatory system (Modungwa, 2024). The study focuses on how people access and use these platforms, the infrastructural and regulatory systems surrounding them, and how financial inclusion outcomes differ across gender and geography. This design supports interpretive analysis while maintaining contextual sensitivity and academic rigor.

3.2. Data Sources and Collection

This study uses secondary data from publicly available and peer reviewed sources, including journal articles, policy reports, regulatory bulletins, and platform specific documents published between 2018 and 2024. Key sources include the Bank of Botswana, BOCRA, GSMA, African Development Bank, and usage reports from Orange Botswana and Mascom. Academic articles were sourced from research databases and university repositories to balance scholarly rigor and local relevance. Documents were manually reviewed and thematically coded to extract insights on digital access, platform usage, gendered outcomes, cost barriers, trust issues, and the regulatory environment. This approach provided a detailed understanding of how mobile money operates within Botswana's informal economy.

3.3. Case Selection and Comparative Framing

Botswana was chosen as the main case study due to its unique dual platform mobile money system, structured regulation, and strong telecom governance. This set up allows for a comparison of use experience and outcomes across different service designs and provider policies (Anakpo, Xhate & Mishi, 2023). Addtionnaly, Botswana's high mobile penetration rate and growing informal sector make it a relevant context for studying the intersection of Fintech and informal sector. The study includes comparative references of other African Fintech ecosystems such as Kenya and Nigeria although the focus is on Botswana (Mpofu, 2022).

3.4. Data Analysis

The study used qualitative content analysis approach. Data was collected, coded by theme, and organized into key categieies which include infrastructure, platform access and use, and user outcomes. The patterns were analysed to understand user engagement, barriers and outcomes. To ensure reliability, triangulation was applied to comparing academic literature, government documents and industry reports (Bryman, 2016). This approach validated key themes and increased credibility. The study is replicable, with all sources cited and a structured conceptual model for future research in other contexts.

4. Findings and Discussions

4.1. Findings

This section contains the study's key results based on a secondary review of 23 peer-reviewed and policy sources published between 2019 and 2024. The results are organised into four major categories that correspond to the conceptual framework: (I) financial access and platform usage, (II) gendered impacts and inclusion, (III) infrastructural and regulatory restrictions, and (IV) wider development and regional integration outcomes.

4.1.1. Financial Access and Platform Usage in the Informal Economy

Most studies have concluded that mobile money considerably increases access to financial services for informal workers in Sub-Saharan Africa. In Botswana, platforms like Orange Money and MyZaka are extensively used for everyday transactions like as bill payments, peer-to-peer transfers, and microsavings (Banda-Nyirenda et al., 2024). This supports their importance in urban informal trading, particularly in areas where physical banks are few or underutilised. However, access does not imply empowerment or formalisation. Mpofu (2022) emphasise that, although mobile money removes barriers to obtaining cash, it does not necessarily link users to wider financial institutions such as credit scoring or formal savings plans. Similarly, Osabutey and Jackson (2024) demonstrate that mobile banking improves financial resilience among low-income users, especially during times of crisis, but the advantages are frequently limited in the absence of institutional support or user education.

4.1.2. Gender-Based Financial Inclusion and Social Empowerment

Several research have emphasised the gendered elements of mobile money usage. Women play an important role in the informal economy, and mobile platforms provide them with new tools for personal savings, remittances, and managing family or company cash. For example, Sibindi and Mpofu (2022) discovered that mobile money gives women greater influence over their income, particularly in patriarchal cultures. However, these benefits are mitigated by persistent gender inequities. Ndandani and Mbali (2021) and Asongu et al. (2024) both state that mobile money may help with women inclusion in business and politics but only when paired with advances in literacy, infrastructure, and access to digital devices. Women in remote locations or with low incomes often encounter barriers to mobile phone ownership, internet access, and platform navigation. The findings also show that mobile innovations interact with larger inequities in nonlinear ways. Graham et al. (2017) emphasise that even when platforms exist, uneven power dynamics in family, community, and market ties may restrict the real gains women obtain.

4.1.3. Infrastructure, Regulations, and Platform Limitations

One of the most common conclusions is that platform fragmentation and regulatory gaps impede financial inclusion. Botswana's two main systems, Orange Money and MyZaka, do not presently offer complete interoperability. This encourages consumers to divide their financial operations across many wallets, increasing transaction complexity and expenses (Modungwa, 2024). Infrastructure gaps, particularly in rural areas, impede penetration. According to Mothobi and Kebotsamang (2024), sellers in peri-urban and distant locations are often excluded owing to inadequate network connectivity, a lack of digital literacy, and restricted smartphone access. This creates a digital gap, which reinforces existing socioeconomic disparities.

On the regulatory front, although Botswana has a robust financial governance structure, Karangara and Manta (2024) cautions that Fintech platforms may exploit gaps in data privacy and fee transparency. Guermond (2022) further criticises the sector for concealing systemic discrimination under stories of innovation and inclusivity.

4.1.4. Developmental Impact and Regional Integration

Beyond access and inclusion, mobile money helps to achieve broader development goals. Tembo and Okoro (2021) show that mobile money use in Africa boosts cross-border remittances and fosters regional financial integration. This discovery is significant given Botswana's position in the SADC trading grouping and the increased usage of remittance services among migrants and border communities. Ahmad et al. (2020) provided an extensive assessment, demonstrating that mobile money, although increasing financial inclusion, delivers diverse development outcomes depending on policy environment, institutional quality, and public-private engagement. These findings imply that national plans should go beyond infrastructure and include governance, consumer rights, and ecological resilience.

4.1.5. Comparative Analysis: Botswana, Southern Africa, and the Broader African Context

This study compares Botswana to other countries in Southern Africa and to the whole sub-Saharan African area to get a better idea of where mobile money is at in Botswana. This study's qualitative method is used in this analysis, which is based on 23 sources that have been reviewed by experts and institutions. This study examines how key themes identified in prior research such as platform design, gender dynamics, infrastructure quality, regulatory environments, and the outcomes of financial inclusion manifest within the selected cases. Botswana, as an emerging yet constrained mobile money market, offers valuable insights into strategies for regulation, liberalization, and inclusive financial access. The following sections discuss the primary similarities and differences across the ecosystems outlined in Table 1.

4.1.5.1. Platform Ecosystem

As seen in Table 1, Botswana has two main platforms, Orange Money and MyZaka. Both are run by major mobile companies. This makes competition stronger, but it is less convenient for users because platforms are unable to communicate to each other (interoperability). This is especially true for small traders who need to make deals between platforms without any problems. It has been pointed out that this division makes mobile banking less effective (Modungwa, 2024).

South Africa, on the other hand, has a more integrated Fintech environment, with telecom companies and banks working together to improve the reach of financial services. While Kenya was the first country to use mobile money with M-Pesa, other countries like Osabutey and Jackson (2024) say they have a more developed and united platform that serves many financial services on a single mobile wallet, ranging from peer-to-peer transfers to funds, loans, and insurance.

Table 1. Comparative Analysis of Botswana and other African Countries

Dimension	Botswana	Southern Africa (excluding Botswana)	Rest of Sub-Saharan Africa
Platform Ecosystem	Two dominant platforms: Orange Money and MyZaka, with limited interoperability, leading to platform fragmentation (Modungwa, 2024).	Growing mobile money presence, especially in South Africa. Telecom-Fintech partnerships increasing (Ahmad et al., 2020).	Mature ecosystems: Kenya's M-Pesa offers a more integrated and advanced service portfolio (Osabutey & Jackson, 2024).
Gender Inclusion	Women actively use mobile money but face constraints due to device access, social norms, and digital literacy (Sibindi & Mpofu, 2022; Ndandani & Mbali, 2021).	Mixed: South Africa fares better on digital skills and gender access; rural areas lag (Duma, 2021)	Positive strides in Kenya and Rwanda with gender-inclusive Fintech policies and mobile access for women (Asongu et al., 2024).
Infrastructure Quality	Good urban infrastructure, but rural access is still limited, especially for older and informal workers (Mothobi & Kebotsamang, 2024).	Uneven: Strong infrastructure in South Africa, but weaker mobile coverage in Namibia, Lesotho, and Angola. (Ahmad et al., 2020)	Varies widely: Kenya and Nigeria lead in infrastructure investment; many regions face access and literacy challenges (Tembo & Okoro, 2021).
Regulatory Environment	Stable and telecom led. However, no enforced interoperability or formal Fintech integration strategies (Makanyeza et al., 2023; Modungwa, 2024).	South Africa has developed consumer protection policies, but regulation is fragmented across the region. (Ahmad et al., 2020)	Proactive Fintech policies in Nigeria and Ghana: digital banking licenses, innovation sandboxes, and mobile regulation (Ifechukwu, 2022).
Financial Inclusion Impact	Increased access in informal markets but limited integration with formal credit systems (Mpofu & Mhlanga, 2022).	Higher banking penetration in South Africa, lower in Zambia and Malawi. Impact depends on country-level support (Ahmad et al., 2020).	Stronger integration in Kenya and Uganda with mobile loans, savings, and insurance linked to wallets (Osabutey & Jackson, 2024).

4.1.5.2. Gender Inclusion

In Botswana, there is an average level of gender inclusion. Women use mobile money, especially for private transactions, but they are unable to utilise it as much as they would like to because they lack knowledge of how to use technology, cannot afford devices, and have traditional beliefs that limit their financial freedom (Ndandani & Mbali, 2021; Sibindi & Mpofu, 2022).

The picture is unclear in Southern Africa. South Africa is ahead because its better infrastructure and its women are more digitally literate. Other countries, like Zambia and Namibia, are behind because of ongoing gaps between rural and urban areas. In the rest of Africa, especially in East African countries like Kenya and Rwanda, laws have been made to make sure that women can use technology and get money. Asongu et al. (2024) indicate that women are more likely to use mobile finance because of factors such as free or cheap cell phones and gender-responsive Fintech programs.

4.1.5.3. Quality of the Infrastructure

Botswana's cities and towns have decent infrastructure, which makes using mobile money easier. But there is still poor network service, few smartphones in rural areas, and high data prices that make it hard for people to connect (Mothobi & Kebotsamang, 2024).

This trend can be seen in many parts of Southern Africa, but South Africa does better because it has been investing in its internet infrastructure for many years. Kenya and Nigeria, like the rest of sub-Saharan Africa, have gained from both public and private infrastructure investments that have made it easier for people to get to rural areas and encouraged new ideas in mobile banking (Tembo & Okoro, 2021). Even so, many areas are still not connected to the internet because of poor infrastructure and low digital skills.

4.1.5.4. The Regulatory Setting

Botswana has a stable but strict set of rules for businesses, mostly in the internet industry. This has made it safe for platforms like Orange Money and MyZaka to grow, but it limits innovation. For example, platform sharing is not required by law, and the country does not have a national Fintech policy that could encourage more innovation (Modungwa, 2024).

South Africa, on the other hand, has made its customer safety laws and rules about digital finances better, though these laws are still not being applied equally in all provinces and industries. Some African countries have made significant advances, such as Ghana and Nigeria, which now have Fintech sandboxes, digital banking licenses, and centralised financial inclusion roadmaps (Ahmad et al., 2020).

4.1.5.5. Effects on Financial Inclusion

Botswana's casual workers and low-income groups can now get simple banking services more easily because of mobile money platforms. However, the access to simple banking services has not fully led to inclusion yet because many users are still not tied to official credit systems and banking structures (Mpofu & Mhlanga, 2022). Orange Money and MyZaka are good starting points, but there is little evidence of moving up the financial services ladder in terms of getting insurance, investment tools, or formalised microloans.

South Africa, on the other hand, has better financial inclusion measures because a lot of people have bank accounts and digital finance is now officially accepted in retail banking. At the same time, East African countries like Kenya and Uganda have become more integrated. Their mobile apps not only let people make purchases, but also help people build their businesses and plan their personal finances on their mobile devices (Osabutey & Jackson, 2024).

4.2. Discussions

This research sought to investigate how mobile money systems, especially Orange Money and MyZaka, influence financial inclusion in Botswana's informal sector. Using the perspective of Digital Financial Inclusion (DFI) and Institutional Theory, the findings indicate that, although digital platforms have increased access to financial services, the outcomes are still unequal and restricted by structural, institutional, and societal conditions. DFI emphasises how digital platforms remove barriers to entry into financial institutions by lowering transaction costs and increasing accessibility (Mpofu & Mhlanga, 2022). In Botswana, informal merchants often utilise mobile money for bill payments, money transfers, and micro-savings (Banda-Nyirenda et al., 2024). These platforms have filled a vital vacuum when conventional financial services are either unavailable or ineffective in meeting the demands of informal workers. However, access alone does not equate to inclusion. Most users are still separated from larger financial ecosystems like credit, insurance, and long-term savings, which are critical for financial empowerment and resilience (Yimer, 2025).

Institutional theory explains why these limits exist. Botswana's regulatory climate is steady, yet cautious. While the Bank of Botswana and BOCRA offer supervision, the lack of interoperability rules and a national Fintech policy limit the possibilities for innovation and ecosystem expansion (Modungwa, 2024). This emphasises the importance of formal institutions in influencing the breadth, quality, and direction of digital banking, rather than merely facilitating access. One significant finding is platform fragmentation, which hinders the user experience. Because Orange Money and MyZaka operate in silos, users must often maintain several accounts or limit transactions to a single network, causing additional friction (Modungwa, 2024). This contrasts with the experience of nations such as Kenya, where a unified system based on M-Pesa has permitted deeper financial integration and formalisation. Another relevant discovery is the gendered experience with mobile money. Platforms provide women with greater control over their income and increase privacy. However, many still encounter challenges such as device access, digital skills, and societal expectations (Ndandani & Mbali, 2021; Sibindi & Mpofu, 2022). This is consistent with Asongu et al. (2024), who discovered that gender inclusion in mobile money in Sub-Saharan Africa is heavily impacted by intersecting factors such as income disparity, governmental support, and digital infrastructure. Without focused initiatives to address these challenges, women face the possibility of being technically included but functionally excluded from meaningful financial participation.

The results also highlight spatial and infrastructure disparities. Rural Botswana customers face network restrictions, high transaction costs, and poor confidence in digital platforms barriers that are not specific to Botswana but typical to many emerging countries (Mothobi & Kebotsamang, 2024; Tembo & Okoro, 2021). These infrastructure problems highlight the fact that digital banking is inextricably linked to wider development concerns, such as investment in connectivity, education, and service delivery. Botswana's policy experience highlights both potential and limitations. On the one hand, mobile money enables financial transactions for people who have historically been excluded from the official economy. However, the lack of deeper institutional coordination, digital inclusion initiatives, and user safety procedures restricts these platforms' capacity to deliver on their inclusion promises. In contrast, Nigeria and Ghana have taken more proactive regulatory methods, such as Fintech sandboxes and digital finance licenses, to encourage innovation while protecting customers (Olanrewaju, n.d.; Ahmad, Green & Jiang, 2020).

This research also shows that casual users are not passive consumers of technology. Many people use mobile money in novel ways, such as pooling cash in rotating savings groups, accessing information via peer networks, or avoiding conventional onboarding procedures. This lends credence to the notion that financial inclusion is a collaborative effort between consumers, platforms, and institutions rather than the consequence of top-down innovation (Guermond, 2022). Overall, the data indicate that digital platforms alone cannot address the issue of exclusion. They are helpful tools, but their success is determined by regulations, infrastructure, social norms, and user skills. Addressing these elements is critical to make digital money more accessible, robust, and empowering in Botswana's informal sector.

5. Conclusions

This research looked at how mobile money systems such as MyZaka and Orange Money affect financial inclusion in Botswana's informal sector. While these platforms increased basic access, they did not provide deep, fair integration into formal banking. Using a qualitative, secondary-data methodology based on Digital Financial Inclusion and Institutional Theory, the research demonstrates that access does not equate to empowerment success is determined by user capabilities, infrastructure, legislation, and platform design. Platform heterogeneity and lack of interoperability, along with the absence of a clear national Fintech policy, restrict the system's revolutionary power. The study emphasises the significance of user-centred innovation, coordinated policy, and institutional transformation by setting Botswana within wider African contexts. Future study should employ field-based approaches to analyse user experiences, particularly among rural women and informal merchants, including topics like as trust, digital informality, and platform governance. The report emphasises the critical need for inclusive, adaptable financial policies, improved rural infrastructure, and gender-responsive literacy initiatives. While mobile money has increased financial access in Botswana, realising its full potential requires more institutional coordination and a more cohesive national Fintech ecosystem.

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