Turning on the township: financial inclusion in South Africa

Louise Whittaker*
Gordon Institute of Business Science, University of Pretoria, Johannesburg, South Africa

Graunt Kruger
Graduate School of Business Administration, University of the Witwatersrand, Johannesburg, South Africa

*Corresponding author: Louise Whittaker can be contacted at: whittakerl@gibs.co.za

Abstract

Purpose: The purpose of this paper is to explore practitioner and academic conceptualisations about what drives individuals (who are the target of financial inclusion efforts) to adopt and use financial services. It compares this with individual's personal subjectivities to understand how the similarities and differences might contribute to problems in financial inclusion efforts.

Design/methodology/approach: To uncover such conceptualisations, a Foucauldian discourse analysis of three texts is conducted.

Findings: The analysis uncovers the ways in which financial subjects are produced. Important points of discontinuity are evident between texts, pointing to potential failures within financial inclusion constructs. Distilling aspects of continuity between texts shows up three kinds of subjects produced predicated on the site of economic engagement as owners of bodies, tangible property and intangible property. These subjects are shown to all share concerns with income and expense management. The analysis shows that subject positions and strategic actions (including the use of financial service providers) are mutually reinforcing, and that therefore financial subjects will engage only to the extent that the product or service enacts their subject position. With the financial subject as the starting point, it is possible to understand the use or rejection of particular financial products and services.

Research limitations/implications: Asset building is proposed as a field of activity not currently considered part of mainstream financial inclusion, questioning the terms on which individuals are to be financially "included".

Originality/value: Approximately 2 billion people globally, and 66 per cent of adults in sub-Saharan Africa, are excluded from the formal financial system. While financial inclusion is considered beneficial, many projects face significant challenges. This suggests insufficient understanding of what drives individuals to adopt and use financial services. This paper makes a contribution by exploring the gap between academics, practitioners and individuals using a method that has not previously been applied in this field, and uncovering differences in understanding that have not previously been explored. The insights into financial inclusion in provided in this paper are original in the literature.

Keywords: South Africa; Banking; Financial inclusion; Michel Foucalt; Foucauldian discourse analysis

1. Introduction

According to a recent World Bank Findex (Demirguc-Kunt *et al.*, 2015), approximately 2 billion people globally are excluded from the formal financial system – that is, they do not have a bank or mobile money account. In sub-Saharan Africa, 66 per cent of the adult population remains unbanked in the formal system. Although the number of unbanked adults is shrinking, exclusion remains problematic because financial inclusion is recognised as "critical in reducing poverty and achieving inclusive economic growth" (Demirguc-Kunt *et al.*, 2015, p. 10). Access to financial services is believed to have positive consequences for individuals – it enables business growth (Peprah and Muruka, 2009), increases savings (Lee and Miller, 2010) and enhances efficiency and welfare (Sarma and Pais, 2011). As such, financial inclusion has become a development project for governments and non-governmental organisations (NGOs) (Berry, 2015) and a strategic management opportunity for financial service providers, many of whom are actively pursuing this market segment, primarily in the transaction and informal loan product categories (Kessler *et al.*, 2017).

While it seems obvious that inclusion could be beneficial to the user and the expansion of mobile technologies continues to make it easier to implement – particularly in sub-Saharan Africa where mobile money penetration account for much of the expansion (Demirguc-Kunt *et al.*, 2015, p. 12) – many financial inclusion projects face significant challenges, particularly in developing economies.

Adverse inclusion occurs when, although people are "financially included", they end up worse off than before, often because of access to credit that they cannot afford. For example, in South Africa, the distributor of social grants that was largely responsible for the growth in numbers of banked people in the country in 2013[1] (Finmark Trust, 2013) was also abusing its position by selling loans at distribution points (Rose, 2013)[2]. This led to a constitutional court judgement against deductions from social grant payments (Naidoo, 2016). Even in developed economies, surprisingly high rates of financial exclusion can be found amongst some low income and migrant populations, despite substantial bank branch penetration and high self-declared willingness to open bank accounts (Barboni *et al.*, 2017).

Despite these challenges, the mainstream discourses around financial inclusion appear overwhelmingly positive, with focus remaining on targets of density, penetration and geographic access, as measured in the World Bank Findex. Practitioners and researchers tend to be concerned with how people as borrowers (Johnson and Arnold, 2012), savers (Mas, 2010), bank account users (Acosta *et al.*, 2011) and mobile phone users access and use financial services (Graham and Nikolova, 2013). But whilst there is a wealth of knowledge on the demographics and usage patterns of these users, there is very little understanding of the users' specific subject positions as social actors – positions that are "essential to understanding the agency and identity of specific organizational actors" (Mantere and Vaara, 2008, p. 343). Equally, problems such as adverse inclusion suggest there is insufficient practical understanding of what drives individuals to adopt and effectively use financial services.

This paper does not suggest that researchers or managers do not know anything about existing or would-be "banked" individuals. Rather it proposes that they have certain taken-for-granted narratives and conceptualisations about these individuals, which may be more or less congruent with the targeted individuals' subjectivities. And where "idealised" narratives or conceptualisations ignore the "real world" of multiple and competing identities (Seneque and Bond, 2012), unexpected effects (such as adverse inclusion) can occur. This disjuncture between practitioner and academic conceptions of financial subjectivities and those at local level is the gap in knowledge addressed in this paper.

Financial inclusion is related to financial development – the depth, efficiency and accessibility of financial markets (Svirydzenka, 2016) – because it speaks to how individuals can be integrated into the formal financial system, thereby potentially improving the allocation of capital. Financial development is very important to consider at the macro level in understanding how a financial market can be developed to sustain economic well-being. Our paper approaches this question from a micro level. We are interested in the extent to which assumptions about the capability of financial intermediation to affect growth and reduce poverty are undercut by the users' specific subject positions as social actors, acting at the local level, in relation to activities that fall within the ambit of 'financial inclusion'.

In other words, the aim is to refocus the problem of financial inclusion – to uncover the conceptualisations held by researchers, large financial organisations and users by focusing on how people are made subjects in financial discourses. Specifically, a Foucauldian critical discourse analysis is conducted in each of the three texts to address three issues. First, an analysis of particular combinations of subject positions, problematisations, strategic actions and disciplinary technologies enables *the ways in which financial subjects are produced* to be uncovered. Second, it is shown that important *points of discontinuity* are evident between the texts, which are important ways of locating potential points of failure within financial inclusion constructs. And third, distilling aspects of *continuity* between the texts shows up *the kinds of subjects produced*. The findings challenge the ways in which mainstream practitioner and academic texts conceptualise the strategic project of financial inclusion.

The aim of addressing these issues is to interrogate the nature of the regime of truth of financial inclusion. In doing so, the tradition of critical management studies is used – the "grouping of theoretically innovative approaches to management, business and organisation that encompasses a wide range of perspectives that are critical of traditional theories of management, as well as established social practices and institutional arrangements and prevailing systems of domination" (Critical Management, 2016, online). Therefore, critical management studies range from critical realism to postmodernism – this paper takes the form of genealogy of financial inclusion informed by the work of French philosopher Michel Foucault.

This paper has four sections following this introduction. The next section outlines the conceptual framework derived from Foucault, which also forms the basis for the methodological approach described in Section 3. Thereafter, three texts from practitioner, academic and local sources are compared and analysed. Following from this analysis, the implications for financial inclusion strategies are explored. The paper concludes with a brief synopsis of the empirical and theoretical contributions of this paper.

2. A conceptual framework informed by the work of Foucault

2.1 Locating Foucault

There is a broad tradition of discourse analysis in the strategic management literature that includes post-structural, critical and narrative approaches, amongst others (Balogun *et al.*, 2014). This work has contributed greatly to the broader study of strategy as discursive practice. For example, Vaara *et al.* (2010) use critical discourse analysis to identify the central discursive features of strategic plans as a directive genre. Additionally, in multiple approaches, the intersection of rationality and power in strategic discourse has been explored: Laine and Vaara (2007) focus on subjectivity as a location of contestation for power in organisations, to show the tension between senior management's use of written and verbal texts for control and the resistance encountered from lower-level managers. In the post-structuralist tradition, strategy is revealed as institutionalised practice, whereas earlier papers analyse how strategic discourse constructs certain management actions and practices (Knights and Morgan, 1991). More recently, Ezzamel and Willmott (2008, p. 191) use a Foucauldian analysis to explore how strategy discourses "invoke and prescribe" particular strategic and organising practices beyond managerial discourse to other organisational participants, while Grazzini (2013) explores beliefs and paradigms underlying the strategy development process, as evidenced and shaped by strategic discourse. Post-structuralist accounts have examined what happens when organisational strategy discourse encounters resistance from discourse beyond the organisation's boundary. Numerous discursive analyses examine the broader societal discourses (Alvesson and Karreman, 2000), while others examine organisational discourses relating to societal discourses (Hardy *et al.*, 2000).

Therefore, this paper contributes to the post-structuralist examination of strategic discourse beyond the organisational boundary, simultaneously analysing texts from diverse sources – namely, a private commercial bank, an academic paper and a local community text. A Foucauldian approach is considered appropriate to extend the examination of strategic discourse beyond the organisational boundary, specifically because it allows for the "focus on the discursive construction of social identities and power relations" of multiple formal and informal organisations and individuals (Mantere and Vaara, 2008, p. 343). Foucault is interested in language as a manifestation of the systems of thought that are invisible, yet pervasive at times. He explains that his "object is not language but the archive, that is to say the accumulated existence of discourse" (Foucault, 1996, p. 25).

Foucault defines discourse as "the interplay of the rules that make possible the appearance of objects during a given period of time" (Foucault, 1972, p. 33). The focus on discourse reinforces the separation between the object and the language that represents it (Gutting, 2013). Foucault believed that various human experiences, such as madness or sexuality, are constructed in rationalist and scientific frames within the discourses of modern knowledge and thereby made accessible for administration and control (Best and Kellner, 1991; Hassard, 1994). The rhetorical functions are not of interest to Foucault, but rather where discourse obscures "hidden techniques of discipline" (Burrell, 1988, p. 225) as a way of maintaining modern society. Order is created through language; it is not found or discovered. In this study, the interest lies in the kinds of order – strategic rationalities – created concerning financial inclusion, as a strategic endeavour on behalf of financial organisations and in the lives of the individuals and organisations to be "included".

The analysis of the texts is deductive. Four concepts are adapted from Foucault to provide a conceptual framework comprising analytical categories (boxes/boxing rings) to delineate specific elements of discursive confluence across the texts, as described in the following section.

2.2 A conceptual framework for discourse analysis

In the management literature, multiple researchers have derived insights from Foucault's perspectives (Avgerou and McGrath, 2007; Burrell, 1988; Knights and Collinson, 1987; Miller and O'Leary, 1987). Several authors (Arribas-Ayllon and Walkerdine, 2008; Coyle, 2007; Craven and Coyle, 2007; Thompson, 2003) have used Foucault's work to devise analytical frameworks, sometimes referred to as Foucauldian discourse analysis. Yet, as Hook (2001) argues, there is no single way to analyse discourse using Foucault's concepts.

In this study, four concepts from Foucault's work that form the basis of a discourse analysis have been identified, the aim of which is to identify and compare how various financial inclusion texts produce people as subjects. These analytical concepts have been drawn from Foucault's work, spanning his range of archaeological, genealogical and ethical enquiry, but the conceptual structure linking these should not be read as offering a notional form of theory on Foucault's behalf. This postulation of an analytical instrument is influenced by Foucault, but entirely created as part of this study. These concepts are *subject positions*, *problematisations*, *strategic actions* and *disciplinary technologies*.

2.2.1 Subject positions

Foucault asserts that the theme of the subject, more than power, is at the centre of his work. He writes that "my objective […] has been to create a history of the different modes by which, in our culture, human beings are made subjects" through discourse (Foucault, 1982, p. 208). Discourses offer positions from which a person may speak the truth about objects (Arribas-Ayllon and Walkerdine, 2008). Such positions are constructed and thus fictitious (Best and Kellner, 1991), but nevertheless, individuals are afforded a particular set of "rights and duties" (Arribas-Ayllon and Walkerdine, 2008, p. 102) and "images, metaphors and obligations" (Coyle, 2007). A subject position provides not only a perspective from which to view a version of reality, but also a moral location in the discourse (Arribas-Ayllon and Walkerdine, 2008). Subject positions open or close off possibilities for practice (Coyle, 2007).

2.2.2 Problematisations

For Foucault (1977a), problematisation highlights the process of constituting objects for thought. Problematisations emphasise the "material practices wherein being is rendered thinkable, manageable and governable" (Arribas-Ayllon and Walkerdine, 2008, p. 101). At various stages in his work, Foucault used the term differently. One possible way of applying this term to discourse analysis would be to examine situations where such discursive practices relate to the judgement of the other (Bacchi, 2012). Or by drawing attention to the individual's practices on themselves, such as referring to a self-practice as addressing the part of one's life requiring ethical care (Gutting, 2005). By focusing on problems created in the discourse, it is possible to show that there are particular discursive manoeuvres that render certain aspects of being human problematic.

2.2.3 Strategic actions

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

2.2.4 Disciplinary technologies

Foucault's disciplinary technologies, or forms of control, are the socially dispersed techniques of management and administration of the subject (Foucault, 1977b). Modern disciplinary techniques comprise four disciplinary technologies in the production of docile bodies. First, *modes of authority* are the experts, both visible and invisible, such as doctors, psychiatrists, researchers, judges, bankers and loan officers – figures who monitor and judge individuals through direct interaction or by examining information. Second, *hierarchical observation*, best understood as an architectural metaphor, seeks to induce a state of constant awareness of visibility. Third, *normalising judgement* results in the ranking of individuals not as right or wrong, but on the relative outcome against others, and can cause some "abnormal" behaviour. Fourth, *examination* is the form of control exacted by experts from data gathered about individuals.

This conceptual framework produces the following research questions, to be answered in comparing the points of continuity and discontinuity between the texts:

RQ1. Are subject positions imposed or locally created?
RQ2. Where do problems and the strategic actions to solve them originate?
RQ3. What disciplinary technologies are created?

2.3 Identifying the discourse clusters and selecting texts

Texts containing discourses of financial inclusion and practices can be grouped into three practitioner, academic and local discourses. The first cluster represents a wide variety of discourses are produced by organisations, other than published academic work. The second cluster is the academic discourses of financial inclusion. The texts for this were specifically selected from peer-reviewed published journal articles. This is informed by the belief that, within these published texts, those specific forms of discourses are produced. The third cluster is the local discourses produced by those individuals, in specific contexts, who are often the subjects in the other discourses. Individuals in local discourses are those who might be considered the markets, population segments or citizens at whom financial inclusion is aimed. These local discourses could be seen as unofficial sources, compared to the academic and practitioner ones that originate from official sources.

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

Specific texts are chosen from each of the clusters for the comparative analysis. The analytical method is discourse analysis at the level of the actual texts, as a comparison at a level of summary or abstraction from the findings of each of the clusters would not reveal the required level of detail.

First, practitioner discourse is probably the most unstable category, as it covers a wide variety of private, public and civil society organisational forms, as well as a range of published texts – such as materials, interviews, conference presentations from government departments, Acts of Parliament, research papers and notes produced by university institutes, NGOs, international intergovernmental organisations, banks, microfinance organisations, technology companies, donors, philanthropists and the media. In the larger study, of which this paper is a part, the analysis of this discourse cluster covered 10 selected texts:

1. the Financial Sector Code (FSC) (Republic of South Africa, 2012);
2. the policy strategy from South Africa's National Treasury (2011);
3. a press release of a large national retail bank (ABSA, 2010);
4. the Net1 CPS website on their social grant distribution service;
5. the Finmark Trust's 2013 Finscope survey on financial inclusion;
6. the Financial Diaries from Southern Africa Labour and Development Research Unit;
7. "Innovative Financial Inclusion" by the G20 Global Partnership for Financial Inclusion (GPFI, 2010);
8. the World Bank's global index on financial inclusion (Demirguc-Kunt and Klapper, 2012);
9. selected extracts from Muhammad Yunus' book *Banker to the Poor* (Yunus, 1998); and
10. the Center for Financial Inclusion at Accion's website on Financial Inclusion 2020 (CFI, 2014).

A press release from ABSA, a South African private sector retail bank with intentions of providing products and services for financial inclusion, was chosen as the example from this cluster for the purpose of this paper. Relevant parts of the text are analysed in detail in Appendix 1.

Second, the analytical method is applied to academic discourses of financial inclusion in the developmental discourse of poverty alleviation in Africa. Published peer-reviewed journal articles from 2009 to 2013 make up this cluster. The larger study analysed research articles published between 2009 and 2013 on financial inclusion in Africa in the broader developmental discourse of poverty alleviation. In all, 83 articles were identified using various database research resources. The primary subjects of the research article are identified in search of those that create subject positions for individuals. This analysis reveals that 26 out of the 83 articles study individuals as subjects, as opposed to financial service providers, experts, academics, countries, their governments, regulators and policy-makers. This enables the closer inspection of how people are made into subjects within each discourse. The Acosta *et al.* (2011) study was chosen from this cluster, in which it is stated:

Roughly a little under half of the world's population is mired in poverty, most in the developing world – about 3 billion people constitute the global base of the economic pyramid. Building on earlier work by Banerjee and Duflo (2007), this paper uses survey data from three countries in order to provide a clear visualization of the spatial dimension of the economic lives of the poor and their access to markets. It develops a framework that could be used to map market inclusiveness, and then applies this to a number of markets that are critical to reducing poverty and increasing human welfare: water, credit and telecommunications. These "market heat maps" help to illustrate the extent of the challenges and in some cases reveal potential opportunities in growing more inclusive markets for the poor (p. 50).

Finally, local discourses are analysed. The focus is now on individuals who are often at the centre of financial inclusion discourses and made subjects in the discourses of other stakeholders in financial inclusion. To conduct the discourse analysis, it was necessary to conduct qualitative interviews to generate texts for analysis. Two townships[3] were selected: Tembisa located between Johannesburg and Pretoria, and Danville in Mahikeng, the capital of the North-West province. Townships were selected as the research sites because they are typically where lower-income individuals who would be targets of financial inclusion efforts reside. In all, 16 research participants were interviewed across four field visits using formal and semi-structured interviews and a range of informal engagements. A variety of interviews covered as many of the types of subject positions that might be present in townships as possible. Therefore, although no claims to statistical representation can be made, a theoretical generalisation of a variety of subject positions, as would be suggested by the Foucauldian concepts, is provided for. The details of the empirical method and trustworthiness criteria applied in this study are provided in Appendix 2.

The text chosen for this paper was from an ethnographic interview with Mama Thembi[4], the owner of a wholesaler in Tembisa. Mama Thembi operates through a series of localised cash-based transactions within her networks. Her primary business may be the bulk sale of groceries, but her business requires her to enable a range of financial services for her customers. Some clients buy goods for cash and others on credit, but others with stokvels save money on a regular basis to collect goods at the end of the year, and another group pays Mama Thembi in advance for goods that they collect on an *ad hoc* basis.[5] These complex internal workings are neither transparent to the bank nor are they considered. The interviews with Mama Thembi were conducted in at the store in Tembisa. The detailed analysis of selected relevant parts of the interview texts are provided in Appendices C and D.

3. Findings and discussion

When comparing the three texts, noteworthy points of continuity and discontinuity are found. Points of discontinuity show how the different texts produce human subjects and highlight the terms on which this development project intends to include individuals into formal financial systems. For example, when a bank conceives potential clients as unbanked, it misses their social network as members of a savings group. They partially operate within the formal financial system, but because of social arrangements, use informal methods of exchange.

However, points of continuity show when the texts operate together and where possible traces of a regime of truth of financial inclusion can be found. Upon close examination, points of continuity show how the texts overlap to produce certain kinds of financial subjects. The three kinds of subjects found in these texts are those that use their bodies as economic instruments, own tangible property from which they derive income and subjects who own intangible property such as savings accounts.

3.1 Points of discontinuity

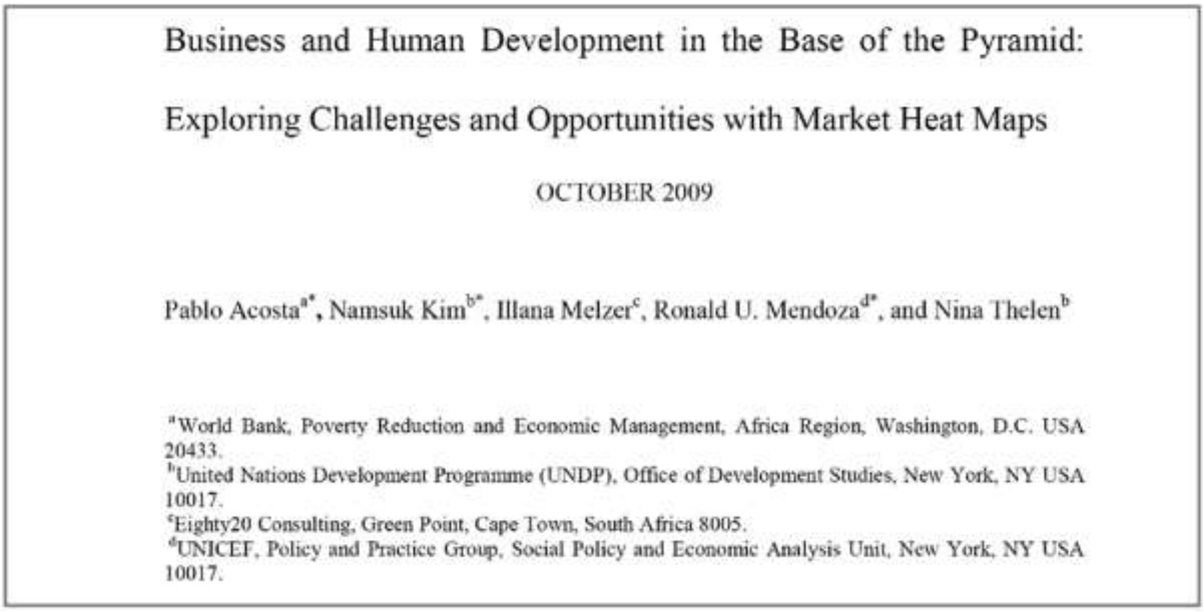
3.1.1 Are subject positions imposed or locally created?

Table I shows the various subject positions adopted in each of the texts. The ABSA text positions the bank as a "private sector" formal financial service provider and creates positions of "poor, low-income, unbanked, underbanked and self-employed" for individual customers. These subject positions are brought to the discursive domain by ABSA, which imposes these subject positions on the people it seeks to subjectify: "The general perception is that *the poor and low-income* in Africa is still largely *unbanked* (no access to formal financial services) or *under-banked* (poor access to formal financial services) […] (a)s inclusion is a factor of being formally banked, and this can come in many product or service forms (*savings, transaction and credit*)" (ABSA, 2010). This kind of subject position implies that the person under examination manages income through services offered by the bank, by engaging with savings, transactions and credit. When saving, the subject is putting money into the bank for security; when transacting, the person is moving money to a recipient; and when accessing credit, the individual is borrowing money from the bank as a lender. Savers earn an income from various sources including from work or business income. Workers, or labourers, are subjects who earn an income by virtue of their physical body – whether this be physical labour or white-collar employment. Business owners earn an income from an asset they own and generate a personal income through undertaking commercial activities. Similarly, those who transact have an income from such sources. Finally, borrowers must be able to repay the loan. The bank grants the loan based on the assessment of the borrower's ability to repay the amount. Hence, the borrower must have a form of income, again, generated either through labour work or ownership of an income-generating asset.

Table I. Comparing subject positions between the three texts

Discourse cluster	Practitioner	Academic	Local
Text	ABSA press release	Acosta *et al.* (2011)	Mama Thembi interview
Subject positions for the self	Private sector	Indicated by institutional affiliation: World Bank, United Nations, Eighty20, the United Nations Children's Fund (UNICEF)	Mother, business owner, member, creditor, debtor, banking agent, African, family
Subject positions for others	Poor, low-income, unbanked, underbanked, self-employed	The poor, non-poor urban and rural, mobile phone subscribers/users	Daughter, customers, tuck shop owner, Zimbabwean shop owner, stokvel, bank, grannies

Correspondingly, subject positions are brought to the discursive domain by Acosta *et al.* (2011, p. 50). They create the positions of "poor, non-poor, mobile phone subscribers and users", as shown in the following extract: "this paper uses survey data from three countries in order to provide a clear visualization of the spatial dimension of the economic lives of the poor". Simultaneously, they assert subject positions for themselves as academics and development experts by institutional affiliations, such as with the World Bank, United Nations, Eighty20 and UNICEF. Figure 1 shows the representation of institutional affiliation as part of the paper's structure. Authors are individually indicated with the institutions they are linked to.



Business and Human Development in the Base of the Pyramid:

Exploring Challenges and Opportunities with Market Heat Maps

OCTOBER 2009

Pablo Acosta[a*], Namsuk Kim[b*], Illana Melzer[c], Ronald U. Mendoza[d*], and Nina Thelen[b]

[a]World Bank, Poverty Reduction and Economic Management, Africa Region, Washington, D.C. USA 20433.
[b]United Nations Development Programme (UNDP), Office of Development Studies, New York, NY USA 10017.
[c]Eighty20 Consulting, Green Point, Cape Town, South Africa 8005.
[d]UNICEF, Policy and Practice Group, Social Policy and Economic Analysis Unit, New York, NY USA 10017.

Figure 1. Picture of the study by Acosta *et al.* (2011), showing the authors' respective institutional affiliations

Within local texts, subjects also bring subject positions to the research domain. Mama Thembi creates the positions of "mother, member, business owner, creditor, debtor and banking agent, African, family" for herself. For example, she references her daughter's potential reaction should she need financial support. "So I am still pushing my life forward and upward. I don't want to ask my *daughter* to help me every time" and, thus, simultaneously creates herself as a mother, but one in business as she needs to support herself. For others, she creates "daughter, customers, tuck shop owner, Zimbabwean shop owner, grannies, stokvel and bank". Mama Thembi also sees herself as a creditor, as she gives goods on account to her customers: "I am giving some accounts to […] Zimbabwean people who have got some tuck shops. I am giving them and they are doing very well, because from their taking like R3,000, at the end of the week they will come and give me that amount and take other stock". There is correspondence between the subject positions for the self and for the other, and in so doing, Mama Thembi is constructing a subject position that earns income for the ownership of an asset – her wholesale business.

The discontinuity between the texts becomes apparent in the origin of the subject position and the types of subject positions created. From the ABSA and Acosta *et al.* (2011) texts, the labels chosen for subjects do not reflect the numerous subject positions that people articulate for themselves. The externally imposed subject positions from these two texts do not give a sense of the person, but rather present the person through numbers or abstractly. They also do not capture the extent to which those individuals move between positions, forming one out of the other, as Mama Thembi does.

3.1.2 Where do problems and the strategic actions to solve them originate?

Table II shows that the creation of strategic actions to solve the problems for the identified subjects differs between texts. For ABSA, the actions for solving the problem of "lack of economic development due to financial exclusion" starts with understanding "this market in its minute detail" and then designing the "best-fit" product and distribution solutions. Answers include the placement of community finance officers in townships, as well as the creation of bespoke transactional, savings and loan products. Acosta *et al.* (2011) see a problem in the lack of a spatially mapped visual display of the "economic lives of the poor" to show where mobile telephony and lack of access to credit overlap. Their intention is to display the market opportunity for the provision of credit services to "excluded" people. The authors propose "mobile banking – the use of a mobile phone for financial transactions linked to a client's account – to lower their costs of provision and make them more accessible for the low-income population". Acosta *et al.* offer a data-driven solution to finding the opportunities for delivering banking to locations where there may be a combination of low banking penetration and high cell phone adoption. Their solution is the creation of "heat maps" to indicate densities of the observed variables through colour-coded notations on geographic maps. Again, the academics echo the bank's desire to solve the problem of access to financial services through geographic locations of banking capabilities where the intended customers reside.

Table II. Problematisations **and strategic actions identified in the three texts**

Discourse cluster	Practitioner	Academic	Local
Text	ABSA press release	Acosta *et al.* (2011)	Mama Thembi interview
Problematisations	Lack of economic development due to financial exclusion	Mobile banking, the use of a mobile phone for financial transactions linked to a client's account to lower their costs of provision and make them more accessible for the low-income population	Desire to not be poor, need to control flow of money, limit communication access, track money from customers, need for capital
Strategic actions	Understand the market, design best-fit products and delivery channels, savings, credit, transaction as way to mobilise financial inclusion. Bank enters townships where it has weak footprint	Measurement of potential customers, measurement of total poor with access, measurement of supply side	Create own businesses, accounts control book, three cell phones, separate bank accounts, allow advance payments, take loan from bank

Mama Thembi does not explain her "problem" as the "lack of economic development" or a "lack of financial services". However, she expresses the desire to not be poor and the need: for capital, to control and track the flow of money, as well as to manage communication access. Mama Thembi also takes actions to get a loan from her financial organisation to purchase a vehicle. She uses bank accounts as a way of monitoring the profitability of different parts of her business, and a duplicate invoice book to record savings and credit transactions between herself and customers. The record is necessary, as these are financial transactions and not grocery sales. For her clients, she initiates various bespoke financial solutions, such as extending credit or accepting advance payments for goods.

Another specific discontinuity among the texts is who is identified as the agent of action. In the practitioner and academic texts, financial subjects are not the solution providers, but solutions will be provided by external parties such as formal financial service providers and policy-makers. Contrastingly, Mama Thembi chooses the best solutions available to her from a range of options, like appropriating service elements from her bank to overcome problems. Consequently, she sometimes weaves together ways to move money between herself and customers through channels the bank provides.

3.1.3 What disciplinary technologies are created?

Table III shows the disciplinary technologies created as modes of authority, hierarchical observation, normalising judgement and examination. The bank imposes external community finance officers as *modes of authority* deployed to the township, entering the space where subjects reside to help them access financial services. Similarly, academics propose externally imposed modes of authority in the form of policy-makers, but these are physically distant from the subjects. Policy-makers are expected to access the heat map tool to make better policy decisions. The subjects are, thus, managed through abstract and remote means constructed by researchers and academics – a second mode of authority complicit in creating the disciplinary technology.

Table III. Disciplinary technologies identified within the three texts

Discourse cluster	**Practitioner**	**Academic**	**Local**
Text	ABSA press release	Acosta *et al.* (2011)	Mama Thembi interview
Modes of authority	Community finance officers	Policy-makers, academics and researchers	Self and customer
Normative judgement	60% of people are banked, 30% savings, and 10% credit users	Density of access, urban and rural split of banked and mobile phone users	Differentiates smaller retailers who are customers
Hierarchical observation	Through access of credit	UNDP database, heat maps	Bank statements to monitor profitability

In contrast, modes of authority are locally negotiated and created between Mama Thembi and her customers. Her clients willingly accept her as the mode of authority for safeguarding their money. Not only do the local discourses reflect a mode of authority to whom subjects willingly submit, but this mode is also local, visible and in direct contact with the subjects.

There is a clear difference with the text from the bank, which opts to place community finance officers in the local environment, as they are not the locally recognised financial authorities, as indicated in the text from Mama Thembi. It is not enough that the officers are drawn from the local community and might presumably have an appreciation for the existing financial practices and authorities; their mandates are defined within the structures of the operating models of the bank. This raises a question about the potential efficacy of, for instance, the community finance officers, who are not part of the local text.

The concept of *hierarchical observation* connotes a situation in which subjects feel they are under constant observation. Direct evidence of this mode was not found in the ABSA or academic texts. The way in which subjects could experience hierarchical observation would be through their eventual conduct of the payments behaviour for the loans from the bank. In the case of the paper by Acosta *et al.* (2011), their observation is by experts away from the site of activity, dissipating the strength of this authority mode. By definition, hierarchical observation is effective so far as the individual is aware of constant observation. However, aspects of hierarchical observation were evident in the local text, as seen in Mama Thembi's record book, where she gives a copy of the relevant receipts to customers. In this book, she accounts the "movement" of her customers' money. Furthermore, Mama Thembi's business activities only offer a partial hierarchical observation by external parties. Two examples of this are the bank loan in her business partner's name for the acquisition of a company vehicle and the bank statements she uses to monitor profitability. Arguably, both mechanisms provided by the banks enable them to observe her actions indirectly.

The ABSA text invokes *normalising judgement* by drawing on the scientific discourse of the research by Finmark Trust. Some of the results of this research are quoted as "30 per cent of people have savings accounts and 10 per cent of people use credit". The text laments specifically that the numbers reflect the low penetration of bank accounts, savings and credit. The Acosta *et al.* (2011) article uses heat maps as a tool for comparing mobile phone usage against bank account usage. The authors also rely on Finscope data and indicate that in urban areas, 43 per cent of the poor adult population has access to a mobile phone, while only 32 per cent of these adults are banked. Similarly, 31 per cent of the poor have a mobile phone, but just 19 per cent of them are currently banked in rural South Africa. Both texts imply that the desired state should be closer to 100 per cent in all instances and portray gaps as lacking. More specifically, they argue that there is a commercial opportunity for mobile banking between the 31 per cent penetration of mobile phones and the 19 per cent of people who are currently banked.

Normalising judgement appears in the text from Mama Thembi when she describes the differences between herself and other retailers. She explains that some of her customers are tuck shop owners: "This one has got a tuck shop, let me show you. He gave us like R10,000, so he was taking groceries bit by bit […] then he will come and get the stock as he needs it". Tuck shops are a small format retailer usually trading on domestic premises from a converted car garage and are far more frequent in townships than warehouses. This is unlike Mama Thembi's wholesale retail business operating out of a large purpose-built warehouse.

It is clear that the imposition of normalising judgement from an external source, such as the bank and academics, is intended to define numerical categorisations and labels for a distant group over which the judgement is imposed. This is different from the segmentation Mama Thembi uses to differentiate herself, where normalising judgement is used as a device for self-identification.

The academic text is probably the best example of where external *examination* is thought possible because of the production of heat maps. It is proposed that policy-makers, civil society and business stakeholders should be able to "keep track of demand and supply" (Acosta *et al.*, 2011, p. 59). The data are meant for these users, away from the subject. Similarly, while it may not be explicitly stated in the bank's text, data produced through banking practices is used in internal reports for the analysis and reporting of business and product performance inside the organisation.

Examination is also found in the lending practices of banks. The ABSA text refers to business owners as the "self-employed part of the market" with "turnovers of between R15,000 and R500,000 per year" and intends to make a "micro enterprise loan" available for them. For business owners to access this credit, they will have to comply with strict criteria, including providing supporting material, such as proof of business registration, proof of tax registration and payment, projected budgets, credit history and financial management reports like income statements, cash flow statements and balance sheets. The bank uses these documents to calculate things such as affordability of the loan for the business. The documents also prove that the business owner is able to manage the company well enough to repay the loan.

Nevertheless, local discourses of financial practices are not devoid of examination activities. In both local texts, their scope of desire for control is internally focused on the stock and customers for Mama Thembi. This contrasts with the observation in the ABSA and Acosta *et al.* (2011) texts at a spatial level, in that these discourses seek to examine subjects with whom they are not in direct contact. Examination between Mama Thembi and her clients is through her record book and the client's receipt, as both she and the customer retain a record of the transaction. There is no need for external oversight or monitoring, as accountability and trust are established between her and the customers.

Therefore, the major discontinuity is that neither the bank with its solutions, nor academics with their sophisticated heat maps can examine the activities of Mama Thembi and her customers, who are thus isolated from external examination. Such isolation has disadvantages – for instance, there is little evidence of their actual financial standing as would be determined through the business financial statements. Mama Thembi could benefit from better credit terms if her actual financial situation was recorded and presented to lenders. Furthermore, the banks cannot see Mama Thembi's meticulous management of her financial services. This is not to say that either situation is better, but rather emphasises the important point of discontinuity between the texts.

3.2 Turning to points of continuity

Finding points of continuity in the four texts can paradoxically point to limitations on rationality imposed by a regime of truth. Evidence in the previous section detailed how the different texts operate to produce contradictory human subjects. This section outlines the evidence for how the texts operate to provide similar kinds of subjects.

Upon examination, it is found that the ABSA text produces three kinds of subjects. The first kind is individuals who need access to formally provided "transaction accounts" to manage the money they receive. This is a subject who seeks to move money from income earned by working, to recipients such as family members. The second are the "self-employed part of the market" who own businesses. They earn an income from the ownership of a tangible asset. The third are individuals who need access to "savings" accounts and, thus, subjects that own intangible assets. The Acosta *et al.* (2011) text produces individuals who are "the poor, non-poor urban and rural, mobile phone subscribers" who, through mobile phones, will be able to make payments. Again, these are subjects who presumably would have an income from work or social grant payments. Therefore, the individual is produced as an economically active person who gets, holds and moves money. These subjects are identified through a physical mapping tool that matches mobile phone ownership against bank account ownership. Mama Thembi produces her customers as individuals who get, hold and move money. Pensioners bring their monthly social grants to pay for bulk-sized groceries, while tuck shop owners leave surplus money with her as advance payment for stock. Mama Thembi produces herself as the owner of a shop through which she earns in income; hence, she herself is a subject who earns an income from the ownership of a tangible asset. She does not pay any interest to the customers who pay her in advance for goods, so she is not creating subjects that earn an income from an intangible asset.

Across the four texts, individual subjects are created as being concerned with the ability to manage income and expenses through ways of getting, holding and moving money. There are differences in how that income is derived. The first is the individual who earns an income by virtue of their body as an economic site, getting paid through labour or because of the membership and age of their society. The second kind of subject is the individual who owns productive property, with financial activities relating to how this is used to earn an income. The third kind of subject is the individual who owns intangible property, with financial activities corresponding to how this is stored for later use or to earn an income, such as interest. Table IV summarises the analysis of the three economic sites that underpin the three kinds of financial subjects common to the texts.

Table IV. Comparing points of continuity in the three texts shows

Text		**ABSA press release**	**Acosta *et al.* (2011)**	**Mama Thembi**
Problematisations and strategic actions		Savings, credit, transaction accounts as way to mobilise financial inclusion, bank enters townships where it has weak footprint	Mobile banking (M-banking), the use of a mobile phone for financial transactions linked to a client's account to lower costs of provision, make them more accessible for low-income population	Own businesses, accounts control book, three cell phones, bank accounts
	Body	Unbanked and under-banked who need access to credit (borrowers) and bank accounts (customers)	Mapping of the physical location of user of mobile phones compared to bank account users	Pensioners bring their monthly social grants to pay for bulk-sized groceries, account holders
Economic site	Tangible property	SME owners who need financial services are borrowers		Tuck shop owners who leave surplus money as advanced payment for stock
	Intangible property	Unbanked and under-banked savers who need access to savings accounts		Savings groups who bring regular lump sums for the end-of-year purcha

3.2.1 Individuals and their bodies as financial subjects

The first kind of subject is the individual who uses hihe/sher body as an economic site. Within this conception, the cross-spectrum of financial activities are those that enable the individual to get, hold and move money. The individual subject position is the starting point and can be traced by the financial rationalities enacting certain financial solutions and practices. These subject positions are distinguished by their sources of income, and the money-networks are evident in the handling expenses. Worker, borrower and pensioner fit into this category.

For the pensioner, it is the ageing body that is the site on which financial services are enacted. The individual subjectifies him/herself to external judgement and normalisation of hihe/sher situation and body, as it brings an income. Monthly grants are delivered through a transactional financial product or service, such as payment cards or bank accounts.

For workers, the body is deployed as a labouring property for which a salary or wage is earned. Financial activities pertain to those who deal with income and expense management. At issue is the ability of the individual to enact a range of self-management techniques to govern their bodies to earn that income. As an account holder, the individual complies with the rules and regulations set by the provider. Expenses are managed to maintain the continuity in productivity of the body.

Borrowers rely on their bodies' potential to earn the income to repay the loan. Unsecured credit and credit for consumption fit into this category. Individuals who opt to buy property by accessing home loans would also fit into this group, as the property they buy is not earning an income, but is a liability until such time as they realise capital growth. The individual subjects him/herself to the routine of regular payments.

3.2.2 Individuals with tangible property as financial subjects

For the second kind of subject, the concern is with tangible property over which the individual can exercise ownership to earn an income. Examples of these properties include the ownership of a shop, a house (or part of a house) that is rented out and a vehicle such as a taxi. Financial services procured support this activity, such as a loan to buy a business, a fixed asset loan or a working capital loan insofar as it supports value derived from existing business assets. Transactional services, such bank accounts, point-of-sale systems and insurances for stock and property, are also included.

Services can be procured from so-called formal or informal providers with owners deciding the extent to which they are willing to comply with the requirements for accessing particular services. Banks require detailed financial statements during a loan application to support its affordability. Mama Thembi's example shows that business owners may take out personal loans to acquire business assets. Furthermore, the business owner did not have any form of financial reporting and would, thus, not be able to access business loans from banks. Trade finance is often easier to secure based on trading history between the small business and wholesaler.

3.2.3 Individuals with intangible property as financial subjects

The third kind of subject owns intangible property in the form of financial assets, such as savings or money advanced to a wholesaler. Savings groups either keep money in the bank or with a trusted retailer ahead of the end-of-year collection of bulk groceries. As far as this category of property is concerned, savings are for future spending. Future shocks of unexpected life events, such as births and deaths, compel some individuals to undertake savings. The interest rate for balances is not important, and therefore, income is not earned from savings. This situation suggests that the intangible properties are not treated as assets, and the individual is never seen as an investor who expects the assets to accumulate. Savings accounts are, thus, not seen as assets that should accumulate in value or retain their value over time against inflation.

Instead, the evidence shows that individuals use each other as money-guards, as found between shopkeepers and customers, as well as within the savings group. The money-guarding phenomenon is a form of control that individuals enact to protect cash from themselves or others. It appears the lack of interest earned by this money in bank accounts, even if it is less than inflation, is outweighed by the desire for control over its safety.

3.3 Implications: beyond the boundary

The theoretical model proposed here seeks to show the regime of truth of financial inclusion as creating three financial subjects concerned with getting, holding and moving money – income and expense management. In this conception, subjects are merely managing these two dimensions of personal finance. Adverse inclusion is an outcome of this, as there is never a consideration of the relationship between cash flow and the level of debt on the individual's personal balance sheet. High levels of debt will in future require increased income to meet repayment obligations. Personal financial well-being concerns more than income and expense management. Therefore, it is proposed that asset building – measured through net worth, and expressed through risk management as appropriate insurances for asset protection – be a possible expansion of the current boundary of financial inclusion.

Such a challenge to the boundary of the regime of truth of financial inclusion leads to the re-examination and recasting of the findings of the points of continuity discussed earlier. Avgerou and McGrath (2007) argue that individuals are seldom forced to conform, but accept the rationalities conveyed by a regime of truth of their own accord. Moreover, discourse analysis cannot pronounce the extent to which social actors are aware of their actions in replicating macro-structures (Thompson, 2003).

Therefore, working from the analytical framework proposed in this paper which seeks to link subject positions, problematisations and strategic actions in contexts governed by disciplinary technologies, it is obvious that points of continuity are expressions of agency in the confines of the social structures in which individuals operate. This line of thinking can diverge in two ways. Firstly, it can be argued that the strategic actions subjects pursue result from their desire to fulfil those obligations and expectations they create for themselves. Secondly, the very options for actions available to the individual could result in hihe/sher being seen as a certain kind of subject. This implies that actions taken by individuals are those made available by other actors – in this case, financial service providers. More practically, someone could be a borrower not because they set out to borrow that day, but simply because borrowing was an option for action that was made available. The converse then is also true. If the option or action to invest is not available, then the individual could not be an investor, as that path of action was not made available by the financial service provider. In summary, the points of continuity could reveal paths of strategic action that appear strategic to the agent, but are constrained within the paths of actions that have been enabled by providers, while others have not. The boundary of the regime of truth is then both found in discourse and in action.

Beyond the boundary, it is important to revisit the fundamental rationale for financial inclusion. Are financial services an end in themselves, or are they a means to an end? If financial inclusion is the means to an end, then consider that the end should be the financial well-being of citizens who can, thus, move out of poverty. How is financial well-being measured? Positive cash flow (getting enough income and managing cash flow to meet long- and short-term expenses), positive net worth (where assets outweigh liabilities and individuals, thus, build wealth), credit worthiness (in which individuals are able to access loans at affordable rates) and risk management (indicating insurance coverage against unforeseen future shocks). So far, financial inclusion has been aimed mostly at the first of these objectives (positive cash flow) and mostly ignoring the rest, thus leading to increased demand for unproductive borrowing, for example. However, if poverty is to be alleviated, then individuals need to be able to move beyond income and expense management to include wealth management in their realm of possibilities. Therefore, it is proposed that asset building be a possible expansion of the current boundary of financial inclusion, which requires a focus on all four dimensions of financial well-being.

Asset building is shown as an extension and not a replacement of the current regime of truth of financial inclusion. The continuous combination and forming of subject positions, economic sites, problematisations, strategic actions and disciplinary technologies already present in the income and expense management approach of financial inclusion can form the basis of the asset-building perspective.

This contribution and proposal is made in this paper knowing that these overtures can be difficult to reconcile with the Foucauldian conceptual framework that repudiates the notion of grand theoretical constructs. Perhaps Foucault would have taken umbrage with the way his concepts have been used in as structured a manner as they have been in this study. He would not have taken kindly to attempts to "discipline his thought and turn it into an orthodoxy" (Rabinow and Rose, 2003, p. 1).

The notion of assets and asset building is not completely foreign to financial inclusion. There are alternative discourses to the mainstream discourses of financial inclusion, which indicate the link between financial inclusion and asset building as illustrated in the following examples. The G20's "Principles for Innovative Financial Inclusion" refers to the importance of moving beyond enabling payments and that "it is important to consider that financial capability will have the potential to involve the poor in more advanced financial services and focus on engaging the poor in asset building with more comprehensive savings products where appropriate" (GPFI, 2011, p. 53). *Portfolios of the poor* (Collins *et al.*, 2009) offers an analysis of individual assets, which was initially groundbreaking, as it showed that poor people already manage complex financial instruments and have a range of assets. The researchers used a balance sheet to capture the subjects' financial positions. In *Banker to the Poor* by Mohammed Yunus (1998), the purpose of the establishment of the village bank was to give ownership to the village-based borrowers, who would own the bank and each have shares in the profits. In the publication *A safer financial sector to serve South Africa better* (National Treasury, 2011), South Africa's National Treasury recognises the myriad forms of informal savings groups, including those that use the group savings model to invest in the stock market. However, these examples are not mainstream in the discourse.

In addition, this study hopes to empower individuals to make better financial decisions. When individuals can do this, they are fundamentally eroding the current regime of truth of financial inclusion. A new financial ideology is proposed in this paper. Postmodernists, like

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

Despite this caution, this study offers an expansion to the current regime of truth of financial inclusion, stating that efforts to pursue financial inclusion will intensify. Rather than argue for dismantling the entire project, the study contends for the enhancement of the project to consider the outcome and consequences for the individual subject more deeply. A clear focus on the transactional financial well-being of individuals (as measured through a combination of a healthy cash flow and safe ways to get hold of and move money) should be combined with the objective of building financial assets. In doing so, financial inclusion has the potential to fundamentally contribute to asset poverty alleviation in addition to income poverty alleviation.

4. Conclusion

Foucault (1994) asserts that the political task in the society is to identify and criticise institutions that appear neutral and independent, with the objective of taking aim at the political violence exercised through these institutions. This call to action can be interpreted as the effort to unmask and attack targets that fit the traditional, mainstream concept of institutions. The evidence in this paper shows that power lies elsewhere. The political "enemy" is the routinised self-exclusion practice uncovered through discourses from local contexts. It is in the minutiae of everyday acts that individuals find themselves trapped. This is not to say that individuals are to be blamed for their plight, but the proposal is rather to examine society's boundaries and make its institutions more benevolent to individual financial prosperity. This paper shows that unless work is done at the local and individual level, such efforts are futile.

With these three kinds of financial subjects and their particular rationalities – formed in response to and within a regime of truth – now in view, it appears that individuals' financial ambitions are constrained to income and expense management. From local discourses, it is clear that the financial practices are invoked by the individual as self-disciplinary techniques within a set of socially available options. The discourse analysis shows that individuals create themselves in ways that include financial service providers to the extent that the product or service meets their needs. The findings showed individuals engage a set of disciplinary technologies that are not aligned with those in mainstream practitioner and academic discourses. This reinforces Foucault's proposition that power lies not in the institutions and structure of the society, but in the everyday actions of every individual.

With the financial subject as the starting point, it is possible to understand the use or rejection of particular financial products and services. The endurance of financial practices can be explained when looking at the interplay of the subject position, problematisation, strategic actions and disciplinary technologies. From this point of view, old practices persist, but new ones can also be created.

The concern with income and expense management is where the conceptual boundary for financial inclusion has been set. Local discourses of financial practices in South Africa reinforce this boundary, despite the fact that, as evidence shows, local practices take place within, and outside, formal financial services.

When financial inclusion is concerned with giving 2 billion people around the world access to formal financial services (Demirguc-Kunt *et al.*, 2015), it is effectively claiming that current informal systems are insufficient to help them adequately perform their income and expense management. Solutions such as mobile banking, mobile money transfers, low-cost branches and access to microloans are positioned to help people manage their income and expenses. Therefore, they intend to replace existing ways of income and expense management with new ones, implying that external solutions are better than existing local solutions. Such a perspective leads to the criticism that financial inclusion is a project to embed people in the global capital system and make them dependent on technologies and systems that do not benefit them.

These findings highlight the expectation from the practitioner and academic discourses of financial inclusion, that a form of disciplinary power can be exerted over people's financial lives through the regulation and ordering of banking products and services. The discourses of financial inclusion seek to enrol individuals and their body and property into a programme of observation and measurement. As a form of discipline, this financial regimen is gentle and works not directly on the body, but through the body on the mind and will. The docile subject, as the academics and the banks conceive it, is classified, measured, compared, evaluated and described. These discourses seek to subject the individual to expert examination by meticulous micromanagement not only of what is to be done with their money, but also how it is to be done. Such a desire for the regularisation of behaviour makes financial inclusion a discursive deployment to unify the social body. For this project to work, individuals need to subjectify themselves to its power. That is, individuals need to exact forms of self-disciplinary power on themselves aligned to the rationalities of the practitioner and academic discourses. However, evidence suggests that this is not the case.

Texts from local sources show that the kinds of self-management that individuals use are discontinuous with the mainstream discourses of financial inclusion. Individuals in local contexts articulate financial practices outside of the organising structures of the practitioner and academic discourses. By analysing texts across multiple discourses, which occur at local, organisational and meta-levels (Vaara *et al.*, 2010), the disjunctures between them have been identified. The organising logic of the strategic project, known as financial inclusion, is questioned by such positions. On whose terms should this inclusion take place? To whose benefit and at what cost?

These questions are raised to highlight this study's empirical contribution – the application of a Foucauldian discourse analysis to understand how people are made subjects in the project of financial inclusion. The findings allow for established social practices and institutional arrangements that are the prevailing systems of domination to be challenged. Furthermore, the conversation on how to design products that support and build on the social relationships predominating the local contexts can be extended, rather than supplanting them.

This empirical and practice contribution is built on a theoretical framework of three forms of economic subjectivities in financial inclusion related to the nature of the individual's property as the site of financial practices. In addition, the study investigates the boundary of the current regime of truth of financial inclusion and suggests that dominant discourses shape income and expense management as the essence of financial inclusion, disregarding asset building as a legitimate objective (Acosta *et al.*, 2011).

Finally, it is noted that academics devoted to Foucault and other postmodernists may dispute these positions, saying that financial inclusion should aim towards asset building in addition to income and expense management or that individuals engage in transactions based on their property. In examining financial inclusion as a strategic project, a conscious decision was made to limit what can be an endless process of deconstruction. Regardless of the criticism encountered, these positions are sided with, as the project is likely to continue. It is necessary, in critical management studies, to debate and engage with business strategists trying to build profitable enterprises and politicians attempting to gather support by arguing for an additional set of strategic goals, rather than to argue that their goals should not exist at all.

Notes

1.10 million new bank accounts in a total population of 55 million people.
2.A Constitutional Court judgment in 2016 ruled that deductions for these loans needed to be just, equitable and of an appropriate amount – a case brought before the court by NGOs on behalf of impoverished clients.
3.A "township" is South African English usage referring to a formerly segregated urban residential area created under Apartheid to house Black people who were restricted from residing in 'White' areas. The most famous township in South Africa is Soweto, the name of which is an acronym of South Western Townships.
4.The name of this respondent was changed to protect her identity as she reveals a number of sensitive details in the interview.
5.Stokvels are community-based groups of people who join to manage their personal finances.

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Appendix 1

Table AI. ABSA Press release – financial inclusion in South Africa – the silent revolution

Text	**Subject position**	**Problematisation**	**Strategic actions**	**Forms of control**
Enough evidence exists to argue that access to formal financial services further economic development. The general perception is that *the poor and low-income* in Africa is still largely *unbanked* (no access to formal financial services) or *under-banked* (poor access to formal financial services). Most studies indicate the *formally banked* in Africa to be somewhere *around 20 per cent* on average. This means that *the majority of people in Africa make use of informal financial services or, if stated differently, are excluded from the formal financial services where inclusion would assist in furthering economic development*	Poor and low-income Unbanked, under-banked	Creating problem of lack of economic development because of no inclusion		As low as 20% formally banked versus informally banked
As inclusion is a factor of being formally banked, and this can come in many product or service forms (*savings, transaction and credit*) it is difficult to state an overall inclusion factor, but even if we look separately at *savings and credit* the 1994 figures were mostly in the *30 per cent to about 10 per cent range*, respectively, for South Africa's poor and low income	The poor and low income	Market insight	*Savings, credit, transaction products*	*30% savings, 10% credit users*
However, the challenge is not only a government and NGO challenge, it is indeed also a private sector challenge, and the specific question is what the *private sector*, more specifically the banks, are doing to address this problem. Internationally the argument is that […] there is a role and responsibility for the private sector to play a role as well. Thus, to follow a commercial and profit-driven approach to address the financial services and products demand of the poor (the base of the pyramid approach)	*Private sector*			
What about the *self-employed* part of the market? Here Absa also engaged and started a unit at the end of 2007, the Micro Enterprise Finance Unit. This Unit is tasked to build a model that Absa can scale to also serve this side of the market. After some experimentation and testing the Unit is now focusing on a *micro enterprise loan* for businesses with annual business turnovers of between R15,000 and R500,000 per year	Self-employed		Microenterprise loan	
The initial learning and experience is that more than 80 per cent of their clients are women, and more than 80 per cent of clients open a bank account for the first time. To date the unit reached 17,000 clients from *22 outlets called Micro Enterprise Service Centres. The Unit's Community Finance Officers* work from these Centres to reach their clients at their homes and places of business, in a way, bringing banking to the people. Thus, a focused move to improve financial inclusion and running the efforts of a commercial basis, rather than a corporate social responsibility drive. The unit's charter clearly states a for-profit objective, as well as a community and economic objective	Women as clients			Community finance officers
However, many challenges exist. *First is to really understand this market in its minute detail*, as only then you can *design the best-fit products and delivery channels that will actually be used by clients*. The approach is not to panel beat existing products and services focused on the middle and affluent market to fit the poor and low-income as that is the kiss of death for the cost structure of the product or service	Service provider Market Poor and low income		To really understand this market in its minute detail, design the best- fit products and delivery channels that will actually be used by clients	

Appendix 2. Empirical research method

Data collection

Data were collected over several visits to the research site, in February and April 2011. Qualitative data were collected by means of interviews to generate text for discourse analysis. In some cases, photographs were also taken as documentary evidence, including photographs of settings and documents such as cash books and ledgers. Interviews were recorded with electronic audio equipment and the recordings were then emailed to transcribers. The transcripts were used exclusively for textual data to explore discursive resources and, hence, excluded details such as pauses, tone and vocal variations (Craven and Coyle, 2007). It should be noted that a facilitator who also translated and interpreted the interviews accompanied the primary researcher, as interviewer. The transcripts reflect these inputs from the translator. None of the texts analysed in this paper use any of the texts from the translator. The specific selection of texts for this section was those directly recorded from the interview respondents.

Informed consent

Respondents signed an informed consent form comprising an introduction to the researcher and the research project, assurance that participation was voluntary, guarantee of confidentiality, indication of risks and benefits and, finally, contact details of the supervisor at the university. A second form covering photographic release was also signed. The third form, permitting the recording of the interview, was then signed.

Trustworthiness of the data

The research approach was to capture, analyse and present data from guided interactions with a single subject or a small group of subjects in the interview situation. One legitimate concern is whether the data are trustworthy or truthful (Tierney, 1991). As Kehily (1995) remarks about data from research interviews, a response to a question at a particular time should not be viewed as static and unified. Rather, the response is regarded with due consideration of the situation and context within which that version is offered by the respondent. Thus, the data presented and analysed here stands as it was captured from this research intervention, both from within and around the interview situations created for this study. A second concern is the representativeness of such participants and with it the careful sampling of texts for any research project. This concern is not valid for discourse analysis, because of the rejection of the possibility of any number of participants being representative at all. Each text can only represent itself, and no collection of texts can represent a larger number of texts. Even though, as in this study, a single text was selected from a cluster, that text should not be seen as representing others, but rather a part of a body of texts, much like a blood sample in a laboratory experiment. Therefore, it is of the body of texts, but not a delegate of the body. The focus for this study is on the individual text and so the individual rationalities that are examined. The emphasis is on gathering sufficient information from particular sources so that a wide variety of discursive forms can be discerned when talking about financial matters (Coyle, 2007).

Data analysis

Text from the interviews was deductively analysed, using the framework derived from Foucault for this research. The detailed analysis of selected relevant parts of the interview texts is presented in Appendix 3.

Appendix 3

Table AII. Extracts from Mama Thembi interview transcript

Text	Subject positions	Problematisations	Strategic actions	Forms of control
INTERVIEWER: Mama Thembi I think you took up three phones *THEMBI: Which means I am loaded. [01.43] to be poor, poverty I don't like it … I refuse and [01.53] to be poor, I don't like poverty* *INTERVIEWER: Tell me what is poverty?* *THEMBI: To be lack of everything, I am old but I am still trying*		Desire not to be poor		Cell for each of the three groups she interacts with, control access they have to her
THEMBI: So I am still pushing my life forward and upward. I don't want to ask my *daughter* to help me every time, saying "Ah, Refilwe, I don't have tea bags. Refilwe, I feel like I want ice-cream … can you do this and this for me? She will end saying, "Eish, this old woman is worrying me too much."	Daughter mother			
THEMBI: So the guy who was the manager whom I prayed for he said to me these old directors are saying can you sell this, iron and everything and put their money into their accounts? *I said to myself, but I want to talk to them if possible I just want to try to do something.* He said to me, "Sisi, can you manage?" I said to him, "God will do. God will do."	Business owner		Own business	
INTERVIEWER: So are you saying that the fellow South Africans, other South Africans don't want to form a buying club, they don't want to support each other. THEMBI: *Ja, they laugh, they even laugh at you, you can't do this and you can't manage.* We have got this Great Thembisa Chamber of Commerce. I used to go there and I used to raise things like this	African Member	Discouraging sentiments from fellow Africans		
THEMBI: I am giving some accounts to those Zimbabwean people who have got some tuck shops. I am giving them and they are doing very well, because from their taking like R3,000, but at the end of the end of the week they will come and give me that amount and take another stock	Creditor Zimbabwean shop owner			
THEMBI: These three phones, I must just start with this one. This one is for Standard Bank, I can deposit, people can withdraw with this phone, they can buy grocery, I can sell airtime with this one, it's very important and it's doing something wonderful for me. It's from Standard Bank. This one is my personal for me, my family and my other relatives *INTERVIEWER: So they know that number* *THEMBI: They know this number. This one is for my customers. Sometimes, if I am not around I just leave it open, they will leave the messages*	Family Customer Banking agent			
THEMBI: Ouma Goggos they have got so many stories, they will never end. INTERVIEWER: Who they are buying for, how many people in the house. Because often the grannies they are not living alone, they are buying … *THEMBI: Most of them they have got these grandchildren and some are stubborn, some they steal their monies so they decided to buy something big than …* *INTERVIEWER: So they don't have any cash, they just buy food*	Grannies	Grannies can't keep cash	Enable them to buy goods in bulk	
INTERVIEWER: So they, someone that comes from the *stokvel* or the club, and then they give you the money at the	Stokvel	Track money for customers		Accounts book to record transactions,

Text	**Subject positions**	**Problematisations**	**Strategic actions**	**Forms of control**
end of the month right, every month, and do you record it somewhere, do you have a book? THEMBI: Yes, we ring it in a till for them to be satisfied, *we ring it in the till and then we write it in a book, excuse me – I am sorry, this one I don't have, my till was not working so I don't have this slip, but usually we ring it and we clip it here and then we write everything we give her the copy*				self and customer agree on terms of engagement
THEMBI: No, it's not the same every month. Like, this one. This one has got a tuck shop, let me show you. [01.14.08 – vernacular]. He gave us like R10,000, so he was taking groceries bit by bit, he gave us like R10,000. And then he will come and get the stock as he needs it	Tuck shop owner			Differentiates smaller vendors who are customers
INTERVIEWER: And the business is with? THEMBI: Nedbank. *But we were thinking, because we want to separate some of these things, if things goes well we are going to open another one in Standard Bank*		Need to control flows of money		Separate bank accounts for lines of business, monitor profitability
THEMBI: *When we started our business we didn't borrow any money from anyone. We didn't, the only way we borrowed money was from Standard Bank* INTERVIEWER: And the interest is very high, you say. THEMBI: Ja, we are crying, we can't just keep quiet. INTERVIEWER: You have to cry. THEMBI: *We have to, and then the other loan is for the car, for the bakkie* INTERVIEWER: Okay, so car finance. THEMBI: But he did it again in his name, not for the company, but we were thinking from last week that we want to go to the bank and change everything into the business name	Debtor	Need for capital to buy a car	Take on a loan from the bank	Business partner applies for loan in personal capacity