

Online banking with special target groups

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The banking industry has developed a lot from what it was when it was first introduced as prototype banks, which were the merchants of the world. These prototypes made grain loans to farmers and traders who carried goods between cities. Later, in ancient Greece and during the Roman Empire, lenders based in temples made loans, while accepting deposits and performing the change of money. The Development of banking spread from Northern Italy throughout the Holy Roman Empire, and first in the 15th and the 16th century to northern Europe. The history of banking is intertwined with the history of money.

Banking in the modern sense of the world, is related to religion. The Jews had one great advantage over the locals. The Christians were strictly forbidden the sin of usury, meaning it was forbidden for the Christians to lending at interests – the same goes for Islam. The opposite goes for the Jews, they were able to lend money to farmers against crops in the field. This is what one would call a high-risk loan as what would have been considered usurious rates by the Church; but the Jews were not a subject to the Church's dictates.

Religious restrictions on interests

The development has gone from being religiously provided from small temples towards, and with the effect of globalization, online banking. Most early religious systems in the ancient near east, and the secular codes arising from them, did not forbid usury. The concept of 'food money', or monetary tokens of any kind, was legitimate to change interests.

The Torah and later sections of the Hebrew Bible criticize interest-taking, but interpretations of the biblical prohibition vary. One common understanding is that Jews are forbidden to change interests upon loans made to other Jews but obliged to change interests on transactions with non-Jews, or Gentiles.

In Christianity the charges of interests, known as usury, was banned by Christian Churches. This included

charging a fee for the use of money. However, over time the charging of interests became acceptable due to the changing nature of money.

When it comes to Islam is it strictly prohibited to take interests; the Quran strictly prohibits lending money of interests. It states that taking of interests and making money through unethical means is not prohibited for Muslims only but were prohibited for earlier communities as well.



Globalizing the banking industry

Globalization created the opportunity to get in contact with people from all over the world. This is also what you would call cosmopolitanism, which means that different cultures are affecting each other and in that way is the culture effecting both the global economy and policy. Globalization is a powerful discourse and an ideological force that has a huge impact on our understanding of the world.

Jan Aart Scholte states that one can divide globalization in four meanings; Internationalization, Liberalization, Universalization, and supra-territoriality. This is because globalization has been a good thing for the western Europe, and it has brought some struggles with it on the other side.

Together with globalization came a lot of different things, but with the focus on the financial world, is it argued that the money- and mortgage provider has a huge effect on the world economy, because they are the ones that provides us with the information of what happens in the society. The most known banks are the conventional banks, but there are other alternative options – examples from all over the world. Alternatives that are based on cultural matters such as climate, equality and religion. This means that there are alternatives to the conventional banks that are based on the individual's interests. This article will look into online banking with special target groups as a result of interests, because different individuals have different needs and interests.

So, it would be possible to claim that the globalization is more important than the globalization itself, because of the categorization and the creation of the discourses or the categorization that are created.



Focusing on special target groups

Conventional banks are not a financial opportunity that takes an interest in a certain thing. They provide their clients with what they need, but they do not consider what religion you have or, if you want a greener bank that do something for the climate.

The next gen players of the financial industry have to look at the supply and demand to be up to date with what the globalization brings to the table. This means that they have to look at what their clients are interested in. Again, different needs from different individuals.

This is exactly what Bennaceur Kasbi took into consideration before he created PayTrip. Kasbi is born in Morocco, and he had to provide for his family at a very young age and very early in his professional career. He started sending remittances regularly to his family already in the 1980's. He used the different remittances solutions which were available, but he was frustrated with the lack of fee transparency and the overall cost of these time-consuming services. So, he used his experience as a worldwide IT company senior manager to create the service he had been waiting for: PayTrip.

PayTrip

PayTrip was created in December 2017, and it is a financial alternative which is an online based bank, which requires a web and a mobile app, and you will on the other hand receive a pre-paid account and up to four pre-paid international MasterCard's. Thanks to deep learning and AI technologies, subscribing to PayTrip and obtaining your PayTrip IBAN takes less than five minutes. PayTrip allows you to connect financially with every member of your family, wherever they are in the world.

This means that through PayTrip is it possible for you to support your relatives everywhere. It is possible to send your money instantly, meaning instant account loading with credit or debit card.

This option was created for the possibility as an educated and highly paid individual to send money to your family, which may not be as financial stable as the one sending the money. This means that PayTrip has a special target group, namely highly educated people with families that are living in other countries, which are in financial distress. But it is not every European country, because of religion and cultural aspects that need this option. For example, is it not standard procedure in Denmark that your family are financial dependent on you as it is in other countries?

This means that PayTrip's target group are immigrants. Immigrants that have escaped the social inheritance and moved to a Western European Country, taken an education and gotten a well payed job. But as much as it is used by immigrants it can also be relevant for students that are going abroad, or young people travelling around the world, who have a family back home, which at some point would like to send their child an amount of money.



This article is a part of an article series, that investigate alternative financial opportunities to the conventional banks. This means that this is only number one out of five articles. The article series will include a representation of what has been researched in the report "Alternative banks" written and constructed by Anne-Sofie Blicher Engstrøm, who are working as a Political consultant at The Social Legal Aid, Aarhus, Denmark.