

# Challenges of Business Investment in Somalia: The Case of Mobile Telecommunication, Banks and Remittance Companies

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## Abstract

The purpose of this paper is to investigate business challenges in Somalia during the period of conflicts. This paper was conducted with qualitative research using semi-structural interview with management and employee of major business companies in service sector particularly mobile telecommunications, commercial banks and remittance companies, the sector was selected its early business revival market in period of the violent. Small Business transactions has been the source of survival of many families at the absence of central government, security and stability over the country, remittance or money transfer Agencies contributed the improvement business endeavor with money transfer from Somali diaspora in outside the country, it also helped business connections between regions and cities. Business increased with the raise of commercial banks.

**Keywords:** Remittance, Commercial Banks, Violent environment

**DOI:** 10.7176/EJBM/11-18-15

**Publication date:** June 30<sup>th</sup> 2019

## 1. Introduction

Somalia as a potential market for local and foreign investors has been under chaos since 1991, although relative stability prevailed in some areas where the life of business transactions become possible for the respond of market demands. Small Business investment in the different sectors has been the survival strategy during crises in Somalia. It involved improvement of life standard and motivated cooperation between the people in different regions. Sustainable enterprises particularly service sector emerged as the consequences of local business investors efforts. Private sector development contributed the economic improvement of the country.

The major business development sector emerged during the crises were considered to be telecommunications and remittance sector, remittance is described the way to transfer revenues from Somali diasporas in outside the country, it contributed the development of business investment, with increase of financial service demand and the success of remittance (Hawala), local investors introduced commercial banks, some of hawala agencies involved the endeavors to achieve commercial banks in the country. Telecommunication sector met wide acceptance and the people entire the country use telecommunication service therefore this paper studies business challenges particularly remittance, banks and telecommunications.

## Literature

Somalia emerged potential market for foreign investment and local business men, it endowed the longest beach in east Africa, it is also rich with natural resources. Though conflicts and instability prevailed across the country but it could not stop business activities within the local communities. Business come into existence for the response of community needs within a period of violent conflicts. Remittances, Airline companies, telecommunications, private hospitals, electricity and water purification plants are included major business sectors in Mogadishu. Private sector contributed work opportunity and has been the sole source of employment, they also been key source of tax revenues donating public funds for education, health and other necessary service. Business in the conflict zone continuous with willingness of business men to continue doing business investment with preference of small capital and high profit, doing business in the conflict zone associated with high risk and high profit which may motivate the business men (Bray,2007).

Business contributed to ease the tensions and conflicts as people gain better life standard, they avoid involving violent conflicts, thus business men play mediating role to restore stable environment and recommence business transactions. Interest of people in business is to find business running smoothly in the market. Business affects essential environment for peace, it helps the fulfilment of business operations and transactions as business contribute economic development (Oetzel,2009). Once peace prevailed in the city, business operations gain strong and motivation to grow (Powell, Ford & Nowrasteh,2008). Somalia without governance assumed to be in continuous chaos but comparing with neighboring countries it remarked "less extreme poverty and more income equality than richer countries in the region" this helped trade and Geographical Position of Somalia with the flow of remittances from Somali diaspora, it enables people business engagement and access to the market to gain profit in short period of investment within conflict context in Somalia ( Banfield,2006). Economic has been

increasing gradually from main cities to the villages as business activities prevail in the large cities “economic growth in Somalia has been slowly expanding from large cities, such as Mogadishu, Hargeysa, Bossaso, Kismayo and Garowe, to regions, districts and villages that have been in recovery since the lessening of civil war. Capital formation, defined as that part of a country’s current output and imports that is not consumed or exported during the accounting period but is set aside as an addition to its stock of capital goods, is one of the main explanatory factors in the economic growth of Somalia” (Ali, Dalmar, & Ali,2017).

Remittance is known Hawala meant money transfer with trust between sender, receiver and the remittance agent. The sender gives money to Remittance agent in his/her place providing required information such sender’s name, amount of money and contact number, it also required information of the receiver such Name and city and contact number. The remittance Agent in receiver’s city contact with the contact number or receiver approach to agent for the collection of the transferred money, receiver shows necessary identifications such ID or Passport, some is asked descent clan and responsible for the authorization of payment as verification and checking process (Nenova,2004). The formation of Remittance commenced in a way that importers of Somali businessmen accumulate hard currency from other Somalia migrants wishes to send money to relatives in Somalia, businessmen uses collected to buy good from international market and imports to Somalia and they give money back to migrant’s relatives (Osman,2006). Remittance has been growing until the emergence of private banks providing major financial service including remittance service. Osman (2006) presented list of Remittance companies in his study as show in table 1. Remittance companies are not limited in list, there are other companies and banks have different branches in regions of the country such Amaana Online, Bakaal Express, Global Money Transfer, Odon Global Express, Iftin Express, Taaj Money Transfer and other companies.

Remittance and money transfer from a large Somali diaspora played a vital role for the investment of small business during the conflict period. Remittance companies transfer each year \$700-800 million for support families, it is 30% approximately of the country’s GDP (Banfield,2006). Remittance service described to be major service for money transfer in the absence of commercial banks contributing income of families and improvement of business transaction in the market (Maimbo,2006). Although remittance contributions to Somalia economic traces back to 1980s and is considered to be outstanding aspects of the economic. It has been estimated to \$370 million per year,75% from Somalia employee in Gulf countries as it was equal to 13 time of national wages. Number of Somali live in outside of the country particular Europe, USA, Canada and Australia increased with collapse of the government and state of anarchy expansion across the country, this caused increase of remittance to the country for the survival of households, remittances help people in conflict zone to make better life, it is used different investments particularly service sector as stores and transportation service (Mugano,2008). Mugano argued that remittance institute the capital foundation small shopkeepers and stated that “remittance is more effective than aid of government aid which suffers directly from both grand and petty corruption, bureaucratic delay and are sometimes invested in poor value projects”. Major proportion of remittance were used farm investment and business by Tongan and Samoan (Brown & Walker,1995). Evidence shows that remittance provides household in the conflict zone better life income in difficult period (Schrieder & Knerr,2000).

Success of remittance service and increase of business activities resulted banking service needs for business and organizations as educational institutions. Some remittance companies extended their functions into banking service including remittance service. Private Banking increased in the country during the period of conflicts and fragility state, more than five private banks providing banking and financial service in Mogadishu and major cities of the country in the contrary of commercial banks has been under the control of state before 1991.The rise of private banks in Somalia contributed business development and external pressure met by remittance companies by foreign countries for the purpose of fighting money laundering (ORRMACS, 2012). It is obvious that banks could not provide the required service for economic development and the welfare of the society but much has been achieved, Achievement and improvement is required in the area of saving mobilization and credit allocations (Fosu,2013).

Table 1: Remittance Companies: (source Osman,2006)

Ser.Number	Company Name	Branches in Mogadishu	Head Quarter
1	Dahab Shiil	22	Hargeysa
2	Al-Mustaqbal Express	3	U. Arab E
3	Dalsan	16	Puntland
4	Amal Express	6	Bossaso
5	Tawfiq Nation link	6	Mogadishu
6	Kalsan	1	Sudan
7	Salaama Express	1	London
8	Barwaaqo	2	Mogadishu
9	Kaah Express	1	Dubai
10	Al-Kheytrat	1	Bossaso
Total		59 branches	

Two commercial banks have been existed in Somalia under the ousted government in 1991. The establishment of two banks (saving and credit bank and commercial bank) was the consequence of nationalization of foreign commercial banks in 1970 (Warsame, 2016).

During a period of violent conflict functional banks and financial legislation were not existed in the country, only remittance companies were providing money transfer service. Central Bank of Somalia has been reopened its offices in Mogadishu and Baidoa in 2006 since 1991(Sayid & Echchabi,2012). Central Bank maintains price stability and competitive marked with financial system. There are two financial legal system of the sector “Central Bank of Act Law and Financial Institutional Law 2011”. Financial institution whether banks or Remittance companies cannot operate and provide financial service to public unless they obtain license from the Central Bank of Somalia. Nine Remittance companies and six banks achieve permission of work (License) and can perform banking and other financial activities. “Central Bank acts as regulatory as well as supervisor for financial systems in Somalia” (Sufi,2016). The development of commercial banks is seen how banking activities increasing across the country. ATM service is introduced at the first after the collapse Somali state, it also obtained SWIFT code in order to connect with international corresponding bank to perform international money transfer service (Dalmar,2015).However, Dalmer describe challenges that constrain development of commercial banking system as “The absence of legal systems to enforce contracts and property rights, Lack of a fully functioning Central Bank and level of insecurity in country.”

Six Commercial banks licensed by the Central Bank of Somalia functions effectively in major cities of the country. All provide banking service such as current accounts, saving accounts, cash deposit and withdrawal, money transfer service and mobile banking transfer for some banks affiliated with mobile telecommunication companies as Salam, Dahabshil and Amal Bank, these banks including premier Bank provide murabaha service.

1. Dahabshil Bank International
2. Salam Somali Bank
3. International Bank of Somalia
4. Trust Africa Bank
5. Premier Bank
6. Amal Bank

For the growth of telecommunications, three companies operating in major cities introduced mobile money transfer service, Hortel in Mogadishu, Telcome in Bossaso and telesom in Hargeysa, the new service allows customers transfer money, purchase goods and service and to pay bills, the service is known Zaad or Sahal. Mobile Money transfer (Zaad and Sahal) met wide acceptance from customers and users for its fast transfer and risk reduction of carrying cash. However, the Zaad product used in south and central Somalia has been banned by Al-Shabab justifying that Somalia economic will fall down in the hands of international corporations and it eliminates the circulation of local currency. Sahal financial service is working in Puntland and Somaliland, East and north Somalia (Sayid & Echchabi,2012). Hormuud telecom introduced EVC-Plus as an alternative to replace Zaad service. The new service performs the same functions of Zaad service but personal information of the users in on display as zaadservice. EVC Plus service permits customer to use multiple service in menu options such as airtime for their mobile or other phone, recharge exchange and refund (Ali & Dhaha,2013).

Business growth in the telecommunication sector described as successful business during a period of conflicts contributing improvement of lifestyle and providing work opportunities for hundreds of unemployed youth in its operation cities. Mobile Telecommunication operators contribute to the economic growth of many developing countries in the world. They provide employment opportunities, introduce innovation improvement and economic developing and life prosperity, the industry saved the country from economic problems as achieved tangible growth within a period of conflicts and its recovery (Mohamed,2017).

Telecommunication business indicated overwhelming success in terms of coverage expansion and providing

satisfactory service to the people on international standard, rate of international calling is cheapest in Africa, it costs 50US cent only per minute Overall success, development of the telecommunication sector contribute to economic growth of the country, they considered biggest revue generators, telecommunication companies provide work opportunities to the society in their workstation, they operate to improve income and life standard of society as a corperate social responsibility.

Telecom companies provide variety service of telecommunication, they offer mobile service, fixed-line and internet service. Telcom companies offer landline service for 10 USD per month with free unrestricted local calls and international calls cost 50 US cents per minute the web is charged at 50 US cents an hour, which makes it the cheapest rate in Africa (Osman, 2013). Mobile subscribers in Somalia is increased since 2000.

Companies in the sector emphasize providing mobile service rather than fixed line because of increasing use of mobile subscribers. Figure 1 presents mobile subscribers increment since the year of 2000.

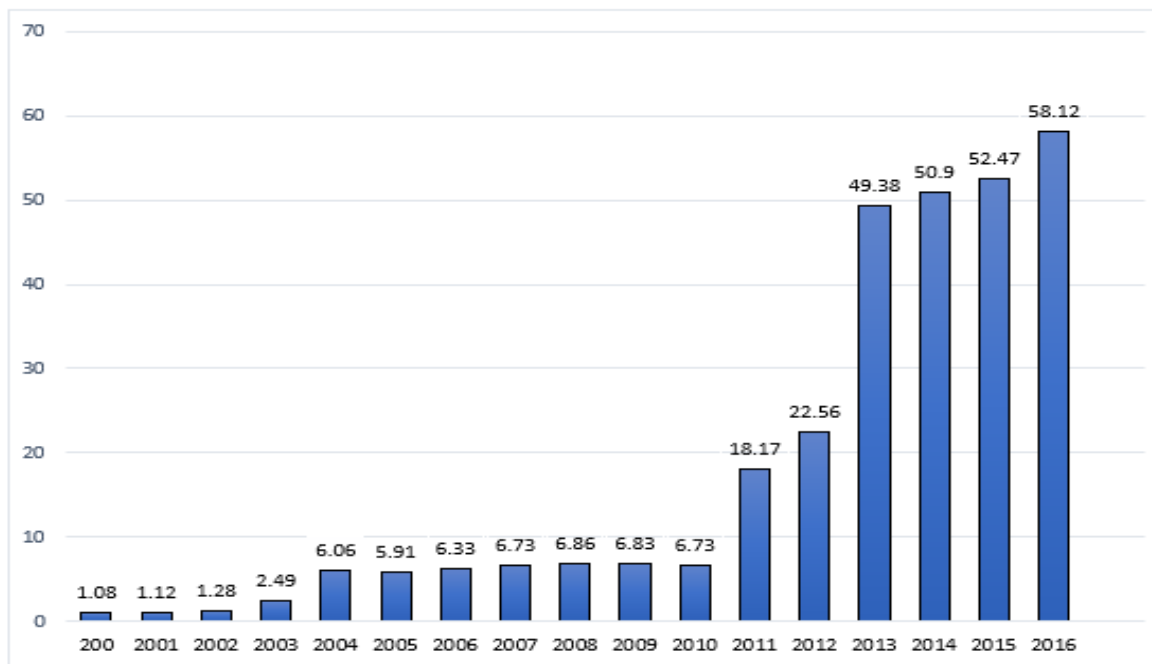
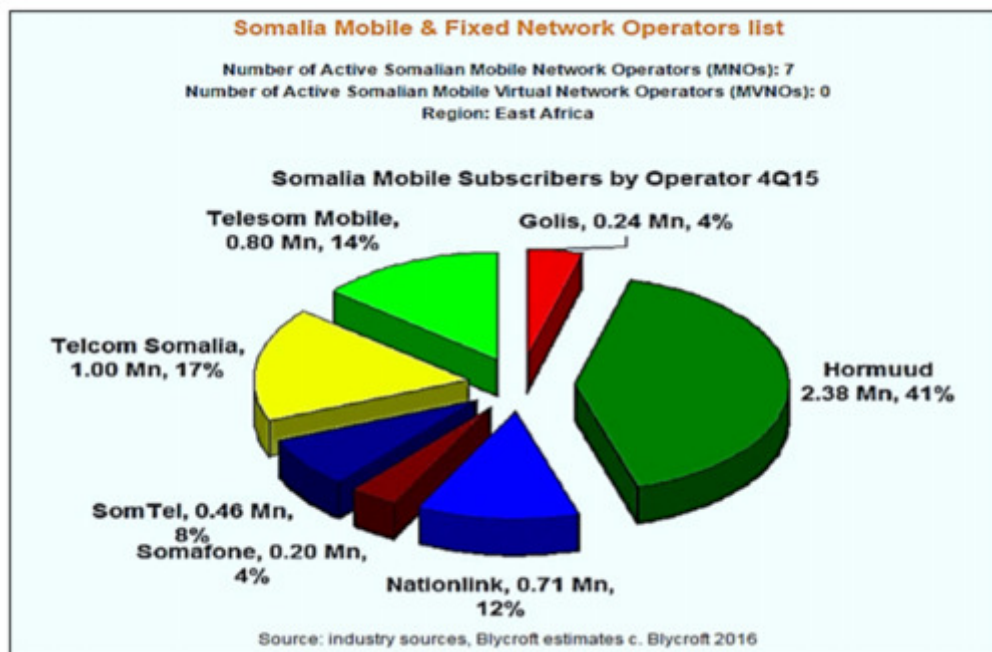


Figure 1: Mobile cellular subscriber per 100 in habitants 2000-2016 (Statista, 2016)

The above figure 1. presents tremendous expansion of mobile subscribers, 2001 started 1.08 subscribers per 100 in habitants, the next immediate years 2002-2010 shows eventual increments with some fluctuations up and down increment in these years. Intensive growth number of subscribes observed in 2011, the variance of its predecessor year is 11.44, it is a great in double from the origin number of predecessor year of 2010 but its immediate successor year has normal growth number which 22.56. Increment of 2013 is greater more ever than the year of 2012, variance of between two year is 26.82 which greater than origin number of years2012.The growth of remaining 3 years is normally eventual growth with less than 6 variances between the years.

The study of Mohamed cited Africa and Middle East Telecom-Week in 2017 major Mobile network operator in Somalia. Figure 2 shows companies and the market share of each company, figure states that Hormuud is largest company has the biggest market share accordingly.



Somalia Mobile Operators (Mohamed,2017)

With all business success and grow in Somalia during a period of conflict there were great challenges and obstacles met by Somali business companies, a view literature discusses about these challenges and mostly state insecurity and vulnerability of business resources. Security challenges faced by civilians including businessmen and investor are listed assassination, murder, firefights and al Shabab attacks, sometime government forces violate people causing death and injures to the civilians. Security and governance are necessary for business investment regarding mobile telecommunication,2006 measures of governance assessment through world word, Somalia were listed in the bottom “10<sup>th</sup> Percentile rank” (Konkel & Heeks,2009). In terms of security Somalia is identified as a country of continuing armed conflict, killing civilians and general insecurity over2000s.It was among the countries identified in the violation of children’s right in armed conflicts (HRW,2004). It is listed insecure and positioned bottom rank 5% of worldwide countries regarding security. Konkel & Heeks described Somalia, DRC and Afghanistan in 2009 as “most insecure, violent, unstable, corrupt, unregulated, unlawful and generally ungoverned countries on earth”. Although Konkel and Heeks had the above assumption related on insecurity and bad governance they stated findings of their study that “Investment has occurred despite significant insecurity and there are signs that it may have been higher than average in per capita terms... Investment has occurred despite a widespread breakdown in governance and there are signs that it may have been higher than average.

A lot of factors contribute the business investment in Somalia during the crises, such investment is criticized uncertainty and high risk, it may lead loss of resources and death to the maximum one but with the survival and mitigation of insecurity problems profit return is high where there was a limited competition in the market. High profit attracted local investors to risk their resource investing business ventures in the war zone. With the motivations of business investment in Somalia, Absence of government has been major challenge for the business environment, it is the feeding sources of all problems such as insecurity, less quality product, poor infrastructure, poor knowledge of local investors.

Business success in Somalia are not limited to the telecommunications, remittances and banks, it covers the development of goods and service for different sectors such as hospitals, airlines, insurance, electricity, Hotels, Logistics, media, Agricultural products, food stuff, building materials, spare parts, textiles and other products and service. Life challenges during crises dictated and learned to the people the ways to manage the survival of business and improve their lives ,therefore small business ventures in the relative peace cities has been remarkable means of life survival thus the gradual improvement of business activities and inter provincial business interaction contributed the development in addition to the market demands and the less competition, the emergence of largest market in Somalia known Bakara Market where major products and service are available in this market. Major remittances, banks and telecommunication companies have located in Bakara market. It characterized for cheap products and good service. Not only Bakara market is played vital role for business improvement but also suqba’ad market and other big markets were the result of business development of the capital and whole of the country.

### Methodology

The paper is conducted with a qualitative research approach. It concerns for the current phenomenon



(Aberdeen,2013). Qualitative approach studies actual real situation in the society. It focuses on actual Management and practices (Miles & Huberman, 1994). Qualitative research method comprises collection of data relating to the individual experiences, life stories and most of important aspects of people's life to understand how people interact in the environment.

Qualitative research as a method giving more explanation on social action and interpretation of people with their experience to gain understanding of social facts and individuals.it employs interviews and studies observations, journals, documents for the purpose of data and content analysis (Zohrabi, 2013). Burns and Grove [2009] stating their idea describing qualitative research as systematic and subjective approach for the explanation of daily life experience and provide appropriate meaning.

Qualitative study is involved in the perceptions and believes of the people, experiences, and meaning systems in the view of the people. It does not contain statistical analysis and empirical figures. It fundamentally relies on social, cultural anthropology, philosophy, psychology, history and sociology. The goal and the purpose of qualitative approach is to gain deep understanding and the interpretation of issues or phenomena systematically from the prospective view of people being studied to identify new concepts and theories as it to be used with Important principles of research as relating research question to the methodological approach with consideration of subject of analysis and collection of data and the incorporating of research purposes (Mohajan,2018). The selection of methodology is guided by the concerns of the questions being raised (Viswambharan & Priya, 2016). Qualitative method comprises interview and observation it also included case studies survey, historical and document analysis. It contains "narrative, phenomenology, grounded theory, action research, case study, ethnography, historical research, and content analysis. It is analyzed inductively; it concerns on a holistic approach and the final results (Mohajan,2018).

Semi structured interview has been used for the collection of the research data, the researcher conducted face to face interview with research participants from businessmen particularly banks, remittances and telecommunication companies, interview conducted between April to July 2018, respondents of the study were both management and employees of the target companies. The Researcher employed convenience and purposive sampling method. The first participants interviewed with the acknowledgement and suggestions or the referent of friends, they were invited for interview and briefed them that data collected would be used for the academic, they acknowledged the importance of the study and appeared cooperation with the researcher. All participants were male only two women included the participants. The researcher interacts with participants to gain more inside on the business growth in Somalia during conflict period. Qualitative study focusses on how human manage and their surroundings to make sense for the environment with symbols, rituals, social structure, social rules and so forth (Berg, 2007). All participant of the research studied formal educational institutions and have experience in the private sector. Participants of the research were cooperative sometime restriction exist for organizational policies and security environment, interview was conducted in interested and cooperative atmosphere. Gender is grouped into two parts commonly male and Female. 8% of participants were female and 92% were male.

### **Findings and Discussions**

Participants of the study were asked to explain their experience regarding business growth during period of conflict violence and the absence of law, respondents stated a chunk of obstacles and problems faced business particularly service sectors as telecommunication, banks and remittance companies, one of the respondent expressed that major source of the problems experienced in the violent period is insecurity issues, it sustains and associated all other challenges. Lack of security results and causes no rule in the society; every one acts as the way wishes for the accomplishment of his/her will. At the absence of security business activities, transactions and other social development might get trouble or total met distraction, educational institutions, hospitals and major society infrastructure might be destroyed as one of the respondent remarks "insecurity and lack of strong central government are the source of all problems". The researcher also identified that political instability effects business activities in the country.

Security is considered to be important basic need for the people without good stability every will not be Perfect, there would not be prosperity and development in the country with political instability (Ahmed & Mukhongo,2016). During the violence and conflicts business activities are suspended and closed and properties looted as a result of instability and lack of security. As the consequences of war, it caused the death of thousands and the displacement of many other people inside and outside of the country, massive destruction has seen in business and properties including public infrastructures, Several times put on efforts for the settlement of political crises and restoration of law and order but still political instability and thread of insecurity is existing (Ahmed & Mukhongo,2016). Political instability and security threat escalation caused setback problems to the country (UNOCHA, 2013). Shortage of skilled is also included problems suffered by business companies because of experts and knowledgeable people fled the country to find safe environment which is possible for life as one of the respondent expressed "The major problem we are feeling is the absence or the weak of law and order so insecurity and political instability creates problems and challenges to the business projects, skilled labor fled the

country and businessmen compete in dirt and immorally”

Public is provided goods and service with facilitation of physical frameworks or through the infrastructure effects, economic have positive and negative impacts, infrastructure can be physical as transports, electricity, roads, communications etc. and it also can be social infrastructure as education and health service or institutional infrastructure such as banking and civil administrations (Goel,2003). Poor infrastructure of the country created obstacles for the growth and smooth running of business activities and development. Infrastructure is vital for the development because of service delivery, existence and quality of the infrastructure can cause better change in life standard of the people by the facilitation of access to health, education and other social service. It is also important for linking establishment between urban and rural areas in order to provide sustainable products, service and institutional social spheres, the violence causes violation of basic needs and the absence of enough infrastructural service for better life standard (Ramos Suárez & Pérez,2018). During the conflict, the country's infrastructures as roads, airports, seaports are destroyed or severely damaged this means communications and business investment was difficult and challenged task.

Organizations compete for the domination of market, every company put much efforts to maintain its market position and strive to gain and attract more customer for its service or goods. Competition in business organizations formulate its strategy and plan the way to maintain its existence in the market and sustain its business performance and improve its competitive advantage. Many business companies strive to introduce a profitable strategy that can be different from other companies to win competitions in the market (Porter, 2008). Violent Business environment is full of threat and risk where there is no law and rules that manage the business, the competitors acts on the way wishes to maximize the profit, one of the participants stated that business competitor can use power to gain for the survival of their business. Mohamed Mohamud sheikh, young business promotor and the founder of the first Somali Laundry and dry cleaner shop also established first flower shop in the city, he was entrepreneur motivating the development of the country unfortunately was killed by unknown men (Dahir,2018).

### Conclusion

This paper investigated the growth of business in Somalia particularly service sector such as telecommunications, remittance and banks in violent business environment. The study shows that business activities had not only continued during period of conflict in the country but also come up with tangible development in telecommunications, banks and remittance companies. Business with these sectors started from zero, currently they provide better service, for example mobile telecommunication companies provide variety product and service which was not available at the stage of its foundations or its preexistence, they provide GSM Mobile service, internet service 4G or 3G and Mobile money transfer etc. Mobile cellular subscribers have been increased since 2000 upto 2016 as shown in figure 1.

Business involved the settlement and restoration of relative peace in some cities for better life, no business activities are possible in violent environment however telecommunications, banks and remittance service showed tremendous development during a conflict period. Remittance companies facilitated money transfer from outside the country and inter-provincial business relations. Remittances from Somali diaspora contributed growth investment of small business in the period of conflicts and the violence, Banfield (2006) stated 700-800USD has been transferring each by remittance companies, it equals approximately 30% of country's GDP. The raise of commercial banks was the result of the business growth and response of the needs for banking service in Somalia, some remittance company changed into commercial bank and continued providing remittance and other essential banking service such as cash deposit, withdrawal and other accounts, more than five commercial banks are functioning and providing financial and banking service, the emergence and the foundation commercial banks are came after the collapse of central government in 1991.

On the side of all developments there has been uncountable challenges and obstacles that restrain business development, according the findings of the study security threat was the eminent source of all problems and uncertainties in the business work, no rules that restrict the behavior of the business competitors, in this regard the market is high risk not only to the loss of resources but also to threat of death in most cases by unknown reason and assassinations. There would not be development and better life without security and peace, most of scholars, skilled and qualified staff left the country therefore short of skill and knowledgeable staff were felt in workplace in the business environment. The study also found that country's poor infrastructure was the challenge restrained improvement and development of the business, infrastructure is important for the delivery of service and goods, physical infrastructure of the country contributes and improves the communications and life of the people, unfortunately it has been destroyed or severely damaged as the consequence of conflicts, other social support institutions has been demolished as hospitals and educational institutions.

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