Digitizing Payments: Opportunities for Financial Inclusion for Sub-Saharan Africa

Author's Details:
(1) **Mark Yama Tampuri Jnr** -Jiangsu University (2) **Kong Yusheng** -Jiangsu University

Abstract: *Use of technology innovation and digital inclined financial services has seen a remarkable endorsement in Africa. Mobile money accounts are growing and could overcome the number to those of financial institutions in Africa. The paper examines generally the opportunities for sub-Saharan African countries in digitizing financial services*

The paper recommends the need to integrate financial inclusion strategies within humanitarian activities and proposes a shift in humanitarian using digital payments. It notes this should be done - in a hierarchy, and with a long-term goal, taking into consideration the different needs of financial services within an economy.

Keyword: *Financial Inclusion, Financial Institutions, Government Policy, and Regulation, Financial Markets*
JEL Codes: G2, G21, G28, O16

INTRODUCTION

Demirguc-Kunt et al., (2015) observes that when people can participate in the financial systems, they are better able to start and expand businesses, invest in their children's education, and absorb financial shocks. Having access to and use of Financial Services, therefore, could have a positive effect on people's socio-economic pursuits.

Beegle, Kathleen et al. (2016) observes that the population of extreme poverty in sub-Saharan Africa within the decade has declined—from 57 percent in 1990 to 43 percent in 2012. However, the population of the continent continued to grow rapidly within the period as well, leaving the continent with an increasingly extreme poverty of more than 100 million people. The continent is again projected to inhabit an increasingly concentrated extreme poor of the world`s poorest.

The findings which are published by the World Bank Group reveals that poverty in Africa is still substantial and with poorer people as of 2012 than in 1990. Whiles the link between poverty and rapid population increase needs further research on, what is certain is that poverty is a breeder many societal issues of concern and inequalities- Gender, and other socio-economy among others. As such effort to eliminating poverty is one which best is for societal good.

Yuseng Kong et al. (2018) stated that financial inclusion has been observed to be a core and critical area necessary for inclusive socio-economic development and transformation. Out of the United Nations 17 Sustainable Development Goals (Shaping global economies development agenda), 7 of the goals cannot be achieved in earnest without enabling financial inclusion. Financial inclusion is therefore termed as the `` necessary enabler`` in achieving the sustainable development goals.

The global development programmes under the Sustainable Development Goals has an ambitious target of eradicating poverty worldwide by 2030. This new set of goals may be a daunting task for the sub-Saharan Africa region to achieve, especially when the region is the only developing region that missed out and couldn't achieve the halving of poverty for its people between 1990 and 2015 under the Millennium Development Goals. (MDG Report, 2015)

Financial Inclusion, therefore, is an important key, hence globally; policymakers are making national policies on. In Sub-Saharan African, financial inclusion gaps persist for its population. There is financial inclusion gender gap and income gap persisting just like in other continents, though higher in Sub-Saharan Africa. World Population estimates based on the latest estimates released on June 21, 2017, by the United Nations shows Africa continues as the second largest continent with a population of 1,256,268,025 (16% of the population of the world) and by the end of January 2018, 40.2% living in urban areas. The continent has the highest fertility rate of 4.7% (Oceania 2.4%, Asia 2.2%, Latin American and Caribbean 2.1%, Northern America 1.9% and Europe 1.6%) compared to the other continents with a yearly population rate change (increase) of 2.55% - the highest among all continents. Most of its people (59.8%) have lived downstream (rural areas and villages) sometimes out of the mainstream economy. (Worldometers, March 1, 2018, retrieved from http://www.worldometers.info/world-population)

Policy targeting could be difficult in such scenarios, and identifying people who lack access to financial and economic inclusion comes with a huge financial cost in itself, though the benefit in doing so outweighs the cost in mere numbers and requires commitment from leaders and managers of the respective economies. Coupled with a universal phenomenon of non-perfect, untrusted, and in some cases non-existing data on the continent, that could make decision making imperfect and data unreliable, affecting plans, policies and the potencies to resolve stated challenges or improving the economic and social fibre of countries.

The struggles of the financially excluded come from barriers and reasons as access, social and cultural factors, income, education and many possible lists of others. According to Demirguc-Kunt et al. (2015), only 4% out of the 38 % of adults who are financially excluded global was because they believed they had no need for it. The remaining mostly for lack of access, growing evidence in the field reveals.

Financial exclusion arguably is one of the reasons some economic policies lack the potency to effectively target well on the citizenry with its results in persistent poverty and inequality. Lack of access to basic needs like an account either at the bank or mobile money could mean significant possibilities of opportunities untapped. Globally countries have realized the importance of achieving inclusive societies and supports efforts at maximizing financial inclusion.

LITERATURE REVIEW

There has been some paradigm shift in Information and Communication Technology and its importance which is being considered as a factor of economic growth in its role in the various sector especially, banking. ICT in banking has the ability to provide services with minimal cost, improve innovation, and provide infrastructure for convenient and easy to use services, it can also provide a route to access many auxiliary financial services.

At the macro level, digital innovation influence economic development and economic policy effectiveness. Whiles Datta and Agarwal (2014) observes that economic benefit of Information and Communication Technology services can be direct through increase of employment and demand, and can also be indirect, notably through social returns, Lewin and Sweet (2005) points that direct effect of ICT can come from supply side, through the supply of telecommunication services and auxiliaries.

The benefits ICT enabled financial services include the possible creation of employment- mobile money vendors, increases in revenue receipts of government, helps firms productivity (both private and public), aid in cost control and efficiencies, and Could contribute to rural development and governance: Governance and revenue mobilization efforts, especially at local government levels, can be enhanced through ICT which aids in overall improvement in corporate governance. Kong et al. (2018) indicated that importantly, Innovation Technology can help in the deepening of financial inclusion either through access, usage, reducing risk and improving quality of services, thus, per formula for Financial Inclusion (FI), thus, FI = (Unlocking Access + Unlocking Usage + Quality) – Risk.

Access to financial services can generate economic activities-Sophisticated use of financial services even presents bigger economic and social possibilities for the included. In Mexico, a research by Bruhn and Love (2013) revealed that, there were huge impacts in the economy in Mexico, that is, 7% increase in all income levels (in the local community) when Banco Azteca had rapid openings of branches in over a thousand Grupo Elektra retail stores when compared to other communities that branches were not opened. Also the savings proportion by those households in the local community reduced by 6.6%, a situation attributed to the fact that ``` households were able to rely less on savings as a buffer against income fluctuation when formal credit became available``.

Here, it must be noted that through savings is encouraged, the reduction in savings by 6.6% means more funds can rather be channeled for investments into economically viable entities or services. As the cycle continues, and in the sophisticated use of financial services along the financial services value chain, they will need to save however for other investments later. Similar or even more positive correlation is observed if the medium of access and usage is through innovative technology.

Linking Financial Inclusion to Economic Indicators

There has been much research on financial inclusion and development. Among others that investigated financial development and poverty are Jeanneney and Kpodar (2011), Honohan (2004), Beck et al. (2007).

In linking financial inclusion to economic growth, Bruhn and Love (2014) observed that when access and usage of financial services are increased for the population in a given area, it has a positive effect of leading to increase in the income of low-income earners. They argue that this is so because an increase in financial services could position business owners in the informal sector to better and effectively manage their enterprises, which leads to an increase in employment in those jurisdictions.

Sahay et al. (2015) argue that depending on the policy regulations and the individual characteristics of countries, financial inclusion could lead to growth and stability of the economy. The researches linked financial inclusion to some positive economic outcomes. Indeed financial inclusion has also been argued to have a positive relation with growth, the creation of employment, crop yield output and even general health and wellbeing. Dupas and Robinson (2013b) argue that investment by people in preventive health services goes up when there is a program to enable committed savings for some people. In their research done in Kenya, they found out that when there was a committed savings programme for some people, there was a corresponding increase in investments in preventive health by 138%. Also, the same people become more resilient to health shocks and health emergencies.
Ahsraf, Karlan, and Yin (2010) in research done in Philippians argue that committed savings and financial inclusion for that matter have a positive effect on women empowerment. They observed that when women have access to committed savings, there is a shift and women tend to take part in decision making in households.

There is no doubt of the linkage between financial inclusion and economic indicators as many pieces of research have exposed such relationships. Financial inclusion has a positive correlation with gender empowerment, employment, poverty reduction, stability and growth, health, and agriculture. It is therefore not a surprise that country policymakers are keenly making policies is promoting financial inclusion whiles globally financial inclusion is seen by many as a means to achieving social and economic inclusion.

DIGITIZING PAYMENTS –

The Poor Man's Money is ``Born`` Cash

The poor man`s money is ``born`` cash but indeed the poor man`s money mustn't be ``born`` cash in this era. This saying can best be explained that; poor people have most of their financial transactions, whether inflows or outflows done with physical cash, whiles rich people can afford to sit at the comfort of their homes, and with the tap of their mobile phone or computers, they can pay school fees, pay utility bills, order for lunch, transfer money to their wards in schools and make all other transactions one can think of. These are the daily lifestyle of the financially included which we take for granted because they are part of our daily life activities.

This phenomenon of the poor man`s money is ``born`` cash is not only a hindrance to bringing on board all to benefit of financial inclusion, it as well keeps the poor from using digital financial products**.** Demirguc-Kunt et al. (2015) reveal that for developing economies, in 2014 the large numbers of payments is still done with physical cash mostly. It reveals that adults (59%) who received payment for wages, adults (91%) who received payments for agriculture goods, and adults (48 %) who received government transfer received them in physical cash form.

This detail is disturbing especially when the cost and risk that accompanies the use of physical cash for transactions is taking into account. Among other factors making the use of physical cash mostly worrisome includes The cost of transportation, security, transaction cost: People will sometimes have to travel distances to receive their physical cash. Aside from the distance, the cost incurred in the transportation of large sums of money comes with an additional security risk.

The use of physical cash is also spearheaded by government spending. An example is in Ghana between the years 2014 to 2017; The Central Government Social Policy Programme called Livelihood Empowerment against Poverty employed the use of cash payments in all the areas in Ghana where they made bi-monthly payments to beneficiaries on the programme. Scores of heavy security with protective weapons, accompanying social development officers in sometimes rented vehicles or official vehicle does not only add to just the cost but as well add on security implications that these security officials, as well as the beneficiaries, encounter. It was until later that the sector ministry added mobile money and other digital payment means to the modules.

Mobile Money Penetration Globally – Africa on the leader

In the financial inclusion drive, especially in Africa, mobile money has become the most crucial driver of financial inclusion currently on the continent. Many people (the unbanked), who couldn't open bank accounts for many reasons including, lack of Identity card, cumbersome account opening procedures, proximity to a physical financial institution, expensive banking services, now have easy access to financial services through with mobile money services on their phones. These mobile money wallets perform similar functions as the traditional bank account does. Hey, can among others pay for utilities, pay fees to transfer funds to family and friends. The opportunities are endless in minimizing cost and risk for the financially included.

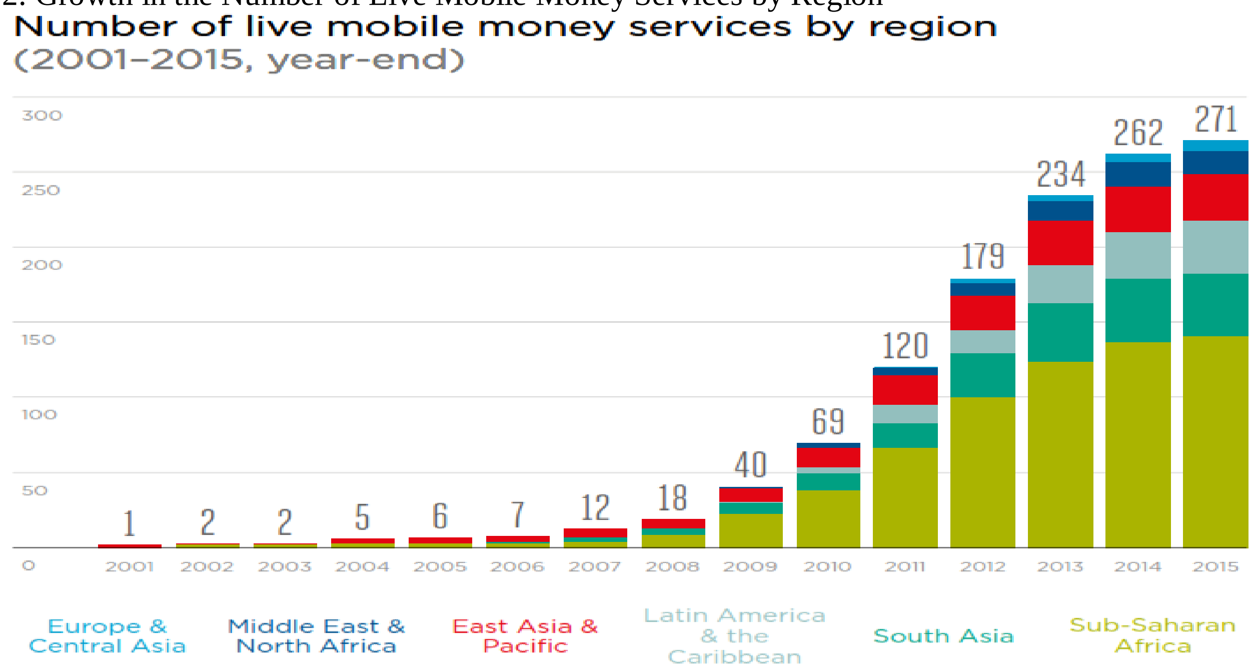
Africa's mobile money usage has grown primarily because of these factors: The service providers and players (telecommunication firms, Financial Institutions, FinTechs) who are developing the sector with investment, the agent network that is making cash in and cash out possible and Government policies and regulations which is keeping the sector safer and trusted.

Mobile financial services have been accepted globally even though Africa Is the leader in mobile money penetration and usage.

Figure: 1- Account penetration around the world

According to (GSMA, 2015), sub-Saharan African countries are the leaders in the usage and penetration of mobile money. It states that out of the close to the 282 mobile money services worldwide, over half are located physically and operating in Sub-Saharan Africa. This specifically accounts for over 100 million active accounts (one in ten African adults). The closest region to Sub-Saharan African in that regard is south Asia with over 40 million active mobile money accounts (2.6% adults) as illustrated in the table below

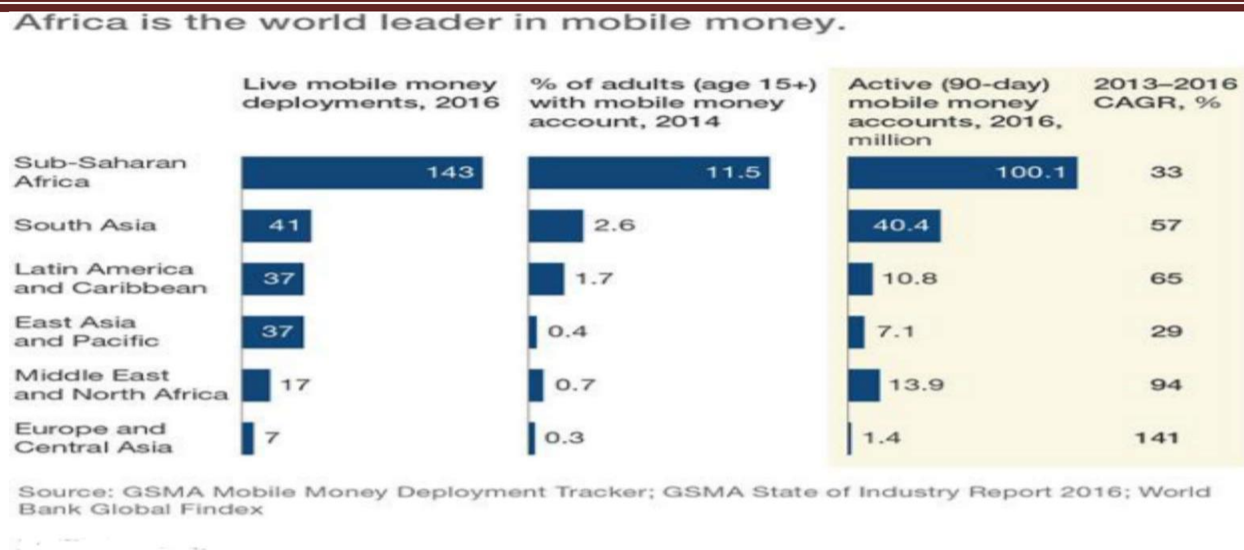
Figure 2: Growth in the Number of Live Mobile Money Services by Region



Source: GSMA, 2015 State of the Industry Report: Mobile Money: www. gsma. com/ mobilefordevelopment/ wp- content/ uploads/ 2016/ 04/ SOTIR_ 2015.

The sub –Saharan African region has always made novel strides as many of the innovation in mobile digital finance has been widely accepted in the region. It has been recorded that South Africa first launched mobile money services in 2004, whiles other countries as Kenya and Uganda followed in 2007 and 2009 respectively.

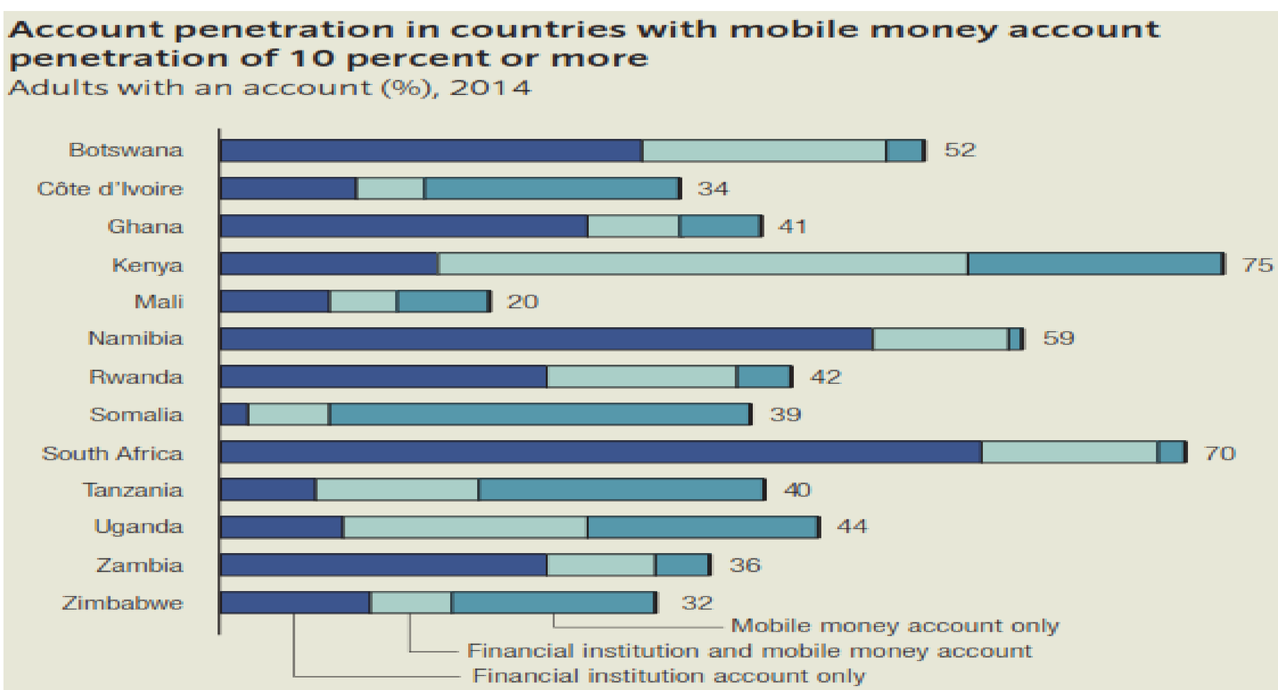
Figure 3: Mobile Money Penetration by Region



Reports of the World Bank Global Findex Database 2014 have shown the rapidness with which mobile money penetration is being realized in sub-Saharan African. It shows that `` in some countries, such as Zimbabwe, people have reduced accounts with financial institutions, switching to mobile money accounts, and other than Bangladesh, all of the countries where over 10 percent of adults have a mobile money account are in Africa. In five of these thirteen countries (Côte d'Ivoire, Somalia, Tanzania, Uganda, and Zimbabwe) more adults reported having a mobile money account than an account at a financial institution``.

ITU (2016) also reveals that mobile money accounts in some 19 sub-Sahara African countries outnumbered bank accounts in those same countries. Whiles mobile amount accounts and services are increasing at a fast pace in the Caribbean and Latin America, the report shows Europe and Asia are also experiencing some gradual growth. On some new entrants in the use however as at 2015 were Albania, Myanmar, Peru, and Seychelles.

Figure 4 – Countries Which Have Mobile Money Accounts Penetration More Than 10%, 2014

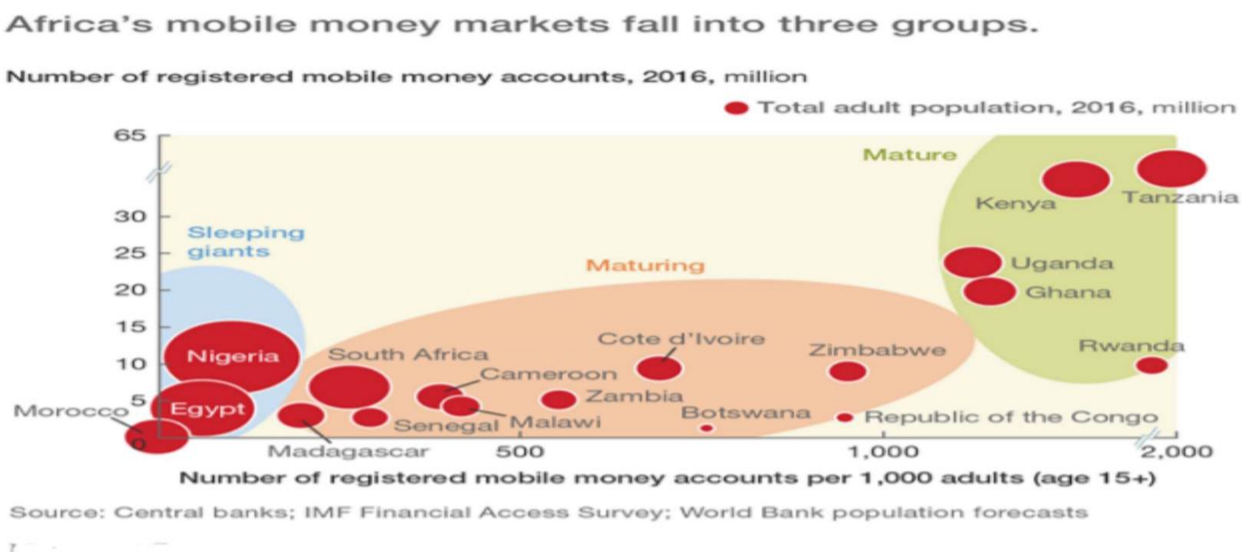


Source: ITU (2016)

Out of real-time research by IMF Financial Access Survey and World Bank Population forecast, the McKinsey & Company observed that The African market, mobile money usage has been growing at higher rates. Grouping African Economies under three- Mature markets, for most East African economies, South Africa and Ghana; where penetration exceeds 1,000 mobile money accounts per 1,000 adults, are "mature" markets. (Some consumers hold more than one MFS account in order to circumvent limitations on interoperability, and some dormant accounts are included.) Secondly in "maturing" markets, classified as places where mobile money penetration is between 100 and 1,000 accounts per 1,000 adults, and growing rapidly. Lastly, the classification as sleeping giants such (as Nigeria and Morocco), have mobile money penetration remains below 100 accounts per 1,000 adults.

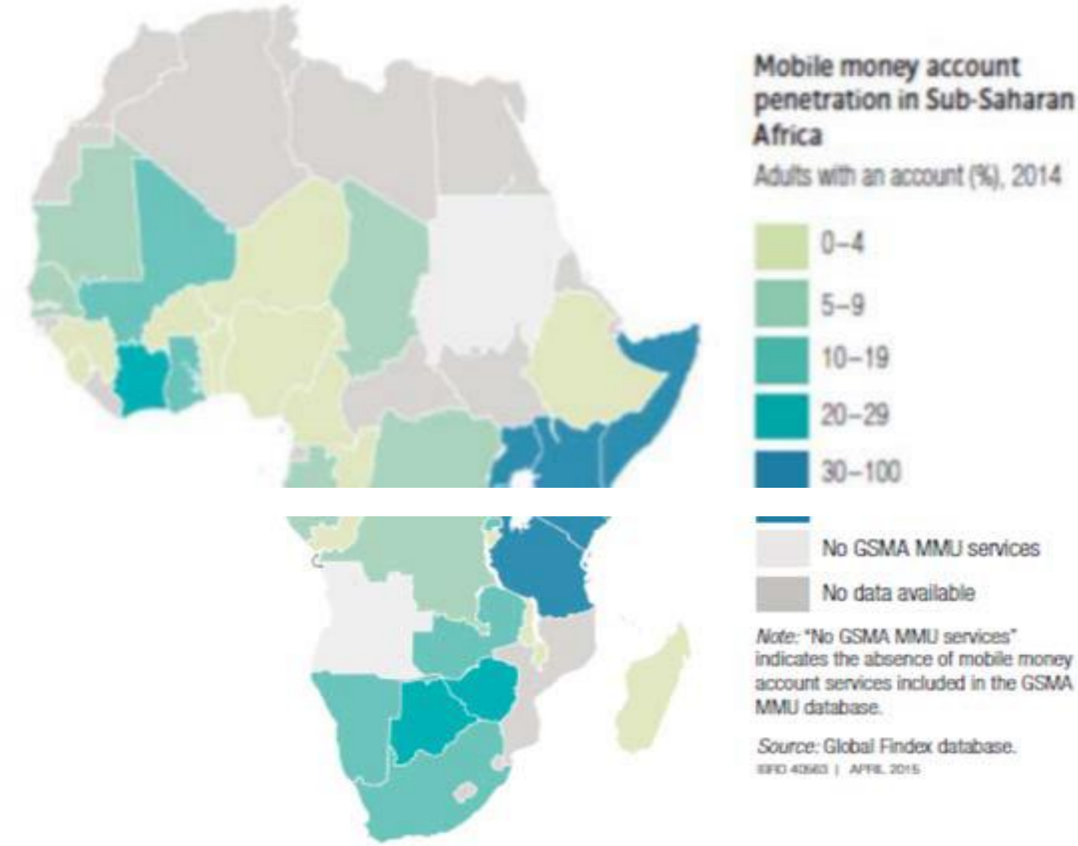
What is observed is that matured markets have characteristics of state-backed policies in the sector creating enabling environment for service providers to work, trust for the system by users ta appreciable levels, whiles risk is reduced. Also in matured markets, completion by service providers accounts for better service and consumer experiences. The maturing markets are still at the development and acceptability of mobile banking still picking up. Here regulators must be very keen on creating an environment for partnerships to further build trust. Stakeholders as financial service providers, Fintech, Agents are keenly involved in the processes of making the sector grow. The sleeping giants as well need especially policy guidelines and support by state actors. Without the proper environment by state actors in terms of regulations, infrastructure and support, ``sleeping giants `` may take longer to make progress in mobile money usage and penetration.

Figure 5 – The 3 Categories of Sub-Saharan Africa`s mobile money market



Sub- Saharan Africa has made some strides over the years in financial and economic inclusion in this regard at individual country levels.

Figure 6- Mobile Money Penetration in sub-Saharan Africa



Account ownership not only varies across countries but also by characteristics such as household income and gender. Over half (54 percent) of adults in the poorest 40 percent of households within-economy were unbanked in 2014. There is also a significant gender gap in account ownership. Although in high-income OECD economies there was virtually no gender gap in account ownership, in developing economies the gender gap remained a steady nine percentage points.

Demirguc-Kunt et al. (2015) also give a comprehensive database for comparable data on financial inclusion efforts on how people save, invest, make payments and manage risk explains that Kenya and other Sub-Saharan African nations are making the greatest strides in mobile money accounts penetration and with lots of opportunities foreseen. Globally the thirteen countries that mobile account penetration has been over 10 %, all 13 are from Africa –Botswana, Cote d'Ivoire, Ghana, Mali, Kenya, Somalia, Rwanda, Namibia, Tanzania, South Africa, Uganda, Zambia and Zimbabwe (ranging from 10%-58% for the 13 countries).

Just to mention a few, efforts ongoing in Ghana include a commitment to promoting and prioritizing financial inclusion. The country made specific and concrete commitments to further advance financial inclusion under the ``Maya Declaration`` since 2012 and has an ambitious target of achieving 75% Universal financial inclusiveness of its adult population by 2020. Ghana currently has 58% of its adult population having access to financial services and is also finalizing its National Financial Inclusion Strategy which will become the guiding document and reference for inclusive actions, stakeholder roles, and responsibilities spelled out for all.

Kenya, however, has earned global recognition in leading the all others in the world in mobile money account penetration, and with twelve other sub-Saharan African Countries following, researchers show. The rate at which African countries are projecting innovation technology for digital financial inclusion is impressive. The country has made giant strides in its financial inclusion commitments, especially under the Maya Declaration.

The paper establishes the opportunities for sub-Saharan Africa in promoting digital innovativeness for financial inclusion base on research findings and draws conclusions on certain key issues including that Africa has a good potential of deepening financial Inclusion if the continent policymakers are able to take advantage of glaring opportunities brought forth by the mobile and telecommunication industry and the ready acceptance by the people on the continent. Recommendations are made for more inclusive societies using digital financial services and technologies.

USING DIGITAL FINANCIAL INCLUSION STRATEGIES IN HUMANITARIAN SERVICES

The use of digital devices has brought very significant opportunities for financial inclusion strides global. The use of mobile phone and communities has opened up ways to overcome various challenges in reaching financial inclusion prospects.

Mayada et al. (2017) point out that for populations affected by a crisis, the ability to cope with a shock is particularly vital, given that the destabilizing impact of shocks is often magnified by fragile and unstable environments. Yet, despite the use and usefulness of financial services in crises situations, financial exclusion is particularly acute among crisis-affected countries. They further point that over 75% of adults living in countries with humanitarian crises remains outside of the formal financial system and struggle to respond to shocks and emergencies, build up productive assets, and invest in health, education, and business.

Researchers continue to show the growth in acceptance of electronic payments especially through the use of mobile phones. There is growing evidence supporting digital financial inclusion. GSMA (2017) in its reports revealed that there were 93 countries between the periods of 2006-2016 of with 271 mobile money operating service providers which had registered over 400 million accounts globally. They give some evidence in some countries - which have been receiving humanitarian assistance- where there is growing acceptance of digital financial inclusion through the use of a phone. In Rwanda, it was reported that significant numbers of refugees used phones for mobile money services whiles some do so commercially for service fees.

In Uganda, Refugee communities are noted for the use of mobile money service as per the report. This has necessitated MNO Orange Uganda, a telecommunication firm to expand mobile money service to refugee communities by building a communication tower to improve access and usage of the services. In Pakistan, one of the largest refugee communities- the third largest- has the government using mobile money for cash transfers to refugees. The evidence abounds and this calls for humanitarian agencies to rethink and reconsider digital inclusive financial services beyond the current numbers. In Lebanon (The largest refugee community) those on humanitarian assistance uses ATM issued by aid organizations to access their cash transfers.

Sarah Bailey (2017) however observed that humanitarian areas that were receiving cash transfers through mobile money could increase the use of certain services but does not automatically lead to widespread or sustained uptake. People may prefer to continue using informal financial systems that are more familiar, accessible and profitable. Her study revealed that that, the provision of humanitarian e-transfers, even when combined with training, was not sufficient to enable the vast majority of participants to conduct mobile money transactions independently. The findings are certainly acceptable in the short run per our knowledge. However, on a long-term basis and with financial capability activities – not just training- the results could possibly be different. Financial capability activities deal with not just training and education, but the overall financial health and well-being of the people. And this should be done in the hierarchy- bits-by-bits- and not at a one leap jump approach. This seems to have been echoed by the United Nations. According to Ban Ki-moon as cited in (GCAP,2017) advised that we must return our focus to the people at the centre of these crises, moving beyond short-term, supply-driven response efforts towards demand-driven outcomes that reduce need and vulnerability. Financial inclusion strategies may not lead to widespread uptake within a few days, but evidence abounds that in a long-term, it could.

The thirteen countries in the world with the most mobile money penetration today had some being on humanitarian support just a few years back-. Sustained access and use of innovative technology for inclusion then would have a better impact on them the more today.

Undertaking a case study on the use of digital means for humanitarian transfer will show that in the short term run there may be a lack of interest or even rejection. Coupled with regulatory barriers and other barriers mentioned, people during a humanitarian crisis may not really be thinking much of connecting to the economic system on the whole or how their support comes (This is the business of policymakers on humanitarian service) but rather be much interested in survival within a short run. The psychology of that period of need is centred on - What is needed is the urgency of support - money – physical cash in most cases to enable them to get the basics of security and food with the most liquid instrument. Humanitarian communities have needs just like all other communities within the financial services need a framework.

Indeed evidence suggests there have been few instances only worldwide where the use of digital transfers in humanitarian transfers has led to the widespread use of services. Digital transfers in humanitarian services must be a process and done within the particular context of time. In this sense, the digital strategies must be humanitarian, and must embed in the social and behavioural change financial capability activities capable of two-way communications with practices on usage and the benefits it brings in the long term- It must be in a hierarchy. Simple financial needs should be met before sophisticated needs. Any deviation will of course results in a lack of interest in the services.

Howard Thomas (as cited in David Turner, 2017) observed that "Financial technology still leaves out swathes of people, and this means missed opportunities for development," And in some cases, community structures may not be innovative or agile enough to allow new technologies to spread, he adds. "Savvy entrepreneurs are not necessarily from established authorities. Sometimes it's a matter of identifying individual leaders, networks or pathways through which to promote new technologies."

Indeed there have been some lessons however on how to manage humanitarian remittance, the parameters, however, are that financial inclusion is a continuous and sustaining effort of providing access and usage of financial services in a sustaining and responsible manner which meets the needs within a reduced risk – it is not just one time project of implementation policies at speed but rather concentrate on meeting the basic before sophisticated needs. Within a humanitarian certain, a complex multiplicity of issues may serve as barriers to using digital financial services including location and urgent needs; however those barriers when managed within a considerable period and coupled with financial capability activities (the act of complete financial well-being), then favourable results would be achieved.

The use of behavioural change financial capability education, training and practice into humanitarian communication on digital transfers would help in improvement in the uphill acceptance over a period of time. The Consultative Group to Assist the Poor (GCAP) has reported that sub-Saharan African countries have been realizing some tremendous gains in the use of innovative technology, and expansion of ICT services and infrastructure on the continent. Its study time past points out those countries on the continent totally made revenues amounting to 5% of Gross Domestic Product (GDP) from telecommunication related services as compared to European countries where revenues from the telecommunication services represented 2.9% of their total GDP.

Sub-Africans Countries need repositioning and further investment in the ``digital economy`` in order to open up and benefit fully inclusiveness of their economy. Here our interest is in mobile technology and innovation which is the critical avenue that Africa could use mostly in achieving financial inclusion within the short to long term.

Kenya is making giant strides and leading the way in digital innovation for mobile financial services globally. Researchers have shown that sub-Sahara Africa countries are leading the technological innovation drive in the usage of mobile financial services. Kenya is leading at 58% mobile money account penetration, with Somalia, Tanzania and Uganda ``following closely`` reporting around 35%. Namibia out of 13 countries has the least mobile money penetration of about 10% (still higher than all others in the world except the other 12 African countries). Mobile money account is recorded to be widespread in East Africa (20% and 10% of adults have mobile money accounts and mobile money account only respectively) than any other region. The study which was between 2014-2016 reveals.

Africa is leading this technological innovation drive in the use of mobile technology innovation through mobile money accounts for financial services with lots of opportunities foreseen. Policymakers' needs sustaining strategies and stakeholder defined policies which are measurable, quantifiable and with inputs from stakeholders aimed at enhancing the use of technology innovation for the promoting financial and economic inclusion.

ADVANCING TECHNOLOGY INNOVATION FOR FINANCIAL INCLUSION THROUGH STAKEHOLDERS

Financial Services Firms and government support Key to Financial Inclusion Drives

Firms providing financial services, whether in services or infrastructure are the most unique set of stakeholders who should be encouraged to take the lead roles in financial inclusion activities and implementations. Financial services firms are uniquely positioned, to use their existing infrastructure and leverage to creating access, and usage of digital financial services. They do so effectively and at a lesser cost as compared to government agencies because they can do so through their already existing departments like the marketing and customer service departments.

Financial services firms are driving innovation for digital finance across the globe. Firms like GCAP have been investing in solutions to accelerate financial inclusion. It announced that in its call for proposals on innovative digital technology with huge potential to advancing the financial inclusion drive in sub-Saharan Africa, out of the over 200 applicants and proposals submitted, Financial Technology (Fintech) firms submitted (56%), Financial Services Providers (18%), Non-Governmental Organizations (NGOs) (13%) and Technology Services Providers (9%). Growing evidence from other similar calls suggests that there is a trend, that the journey of using innovative technology and financial inclusion in the sub-Saharan African is not only picking up but even shows a rather promising outlook for the future, the opportunities for countries in the region are enormous for nations in advancing financial inclusion.

The call now is for countries at their policy levels to position themselves, armed with policies and willingness of governments to support and collaborate with the private sector to drive financial inclusion activities. However, to further enhance financial and economic for much better gain is a continues process and does not take just a few days but undoubtedly without collaborations between public-private role and decision establishment and support, it will take us rather too long. Collaboration is therefore important for financial inclusion drives and actions.

For governments or the public sector, their support in creating the needed supportive framework and regulations for the industry is important. Regulations and environment that supports innovation and drives whiles customer rights are supported are so much needed in this sector. By providing support and helping in creating an environment for financial inclusion activities to make the required impacting effects, government policies must have some balance of care. By doing so, any policy by a government on financial inclusion that does not take views from other important stakeholders may be implemented at last, but not without difficulties and in some case unreasonable delay in implementation. This can be attributed to a variety of reasons: more importantly, policies may be concluded, but if Financial services providers are not ready or not able to implement those policies, then, problems of ``distressed`` policies then begin to show. In financial inclusion drives, success depends mostly on collaborations for improvement between the public-private sectors.

THE OPPORTUNITIES FOR ECONOMIES

The opportunities exist for groups of people who need access and usage of financial services yet unable because of the barriers they confront mostly. Sub-Saharan African governments and private stakeholders can improve on the regulatory constraints and allow for the tap in technology innovation respectively to design solutions that will open access and usage of financial services.

An important Segment of organized groups usually out of the formal financial economy thus, the ``Savings Groups`` always have their common values and beliefs most often deeply rooted with cultural and social entrenchment that must be considered when targeting with financial inclusion products and designs. The groups usually common in Asia, sub-Saharan Africa, and Latin American come together for social and economic benefits and supports. They have different specific objectives but commonly among reasons are for group savings, group insurance, good trading and all kinds of group support systems. At best design of product and services for ``savings groups`` if the top is successfully accepted can only be through a consultative process, sometimes customized or tailor-made services (most appropriate where possible) and winning the genuine interest of the groups.

Sophie Chitedze and Eve Hamilton, (2017) observed that there are over 14 million members of ``Savings Groups`` across 75 countries in sub-Saharan Africa, Asia, and Latin America, representing a promising platform for financial inclusion in underserved markets. Savings Groups offer an entry point for financial service providers to isolated communities; they are organized, experienced and disciplined; they aggregate demand across many low-income clients, and they have identified needs that financial service providers can address. Also, these groups are very goal oriented and purposeful but lack certain financial services- Some basic needs like accounts and payments and other sophisticated needs like saving platforms. Tailoring products to meet these segments who lack access to some financial services and are in need of those financial services would create opportunities for financial inclusiveness.

Prioritization of digital payments is one way of minimizing corruption within expenditures, be it the private or public sector. Digitizing payments means better tracking of records of payments throughout the value chain of spending and transfers. In the Agriculture economy, it means that when the government pays 1 million dollars ($1.000.000.00) directly through ``mobile money` to its citizenry for goods and services, then its most likely that, subject to the cost of the transaction, farmers will receive their funds intact and same. The vulnerable citizen would then have value for money in dealing with the government whiles having to benefit from the opportunities that having an account and using it comes with. Such is not the case when physical cash changes hands in payments.

The adoption level of digital financial inclusion with mobile money is generally high for sub-Saharan African. Stakeholders in the Public in the region can leverage its strong foundation and application of mobile money services to scale up the use of digital payments, but courses they must be the backing infrastructure to expand access as well. Increase in account ownership as a foremost financial inclusion indicator has primarily been through financial institutions except those recorded in Africa where mobile money accounts drove the growth in accounts ownership from 24% to 34% in 2011 and 2014 respectively.

An area Africa is making giant strides - Mobile money account penetration. Accounts ownership and its definition have changed over just three years when the Global Findex Database launched its first data for comparable indicators among countries on financial inclusion. In 2014 it considered mobile money accounts as recognized accounts in their right, hitherto in 2011 that wasn't the case. The opposite was rather the accepted case, and rightly so. Today the digital disruptions in the financial, telecommunication and economic arena are having is impacts.

For policymakers and private sector stakeholders, more keenly important is the fact that 5 of the thirteen sub-Saharan African countries (The only five in the world) - Somalia, Uganda, Côte d'Ivoire, Tanzania, and Zimbabwe have an adult population with more mobile account than they have from a formal traditional financial institution. What this means is that, in those five countries, an ordinary man on the street is more likely to have, use, trust and save in a mobile money account or wallet than saving with a traditional formal bank account. This comes with enormous opportunities and breakthroughs. Digital payments are comfortable, fast and less expensive than physical cash payments.

CONCLUSION

When people have access to financial service at the micro level, its impact is highly felt both at that level and at the top levels (macro) of the economy. Such are some of the benefits at the individual level that will eventually aggregate to the macro policy level. The opportunity for the sub-Saharan African nations is highly premised on their people embracing Financial Technology (Fintech) demonstrably whiles a number of their people still remain unbanked. With the efforts and collaborative efforts of Public-Private partners, the continent will see even much progress in coming years- a lot of more people will be banked.

Financial inclusion starts with having an account, however, it mustn't end there. The possibilities of having an account and regular use bring enormous benefits: Having an account opens an avenue for payments, savings, investments, managing risk, and enhances good business practices. However, there will be absolutely no benefit if an account is of no use and it is dormant- It must be used for the benefits to be derived.

The penetration of Fintech Firms and the wide acceptance within sub-Saharan Africa opens up opportunities that countries in the region have to priorities their effort towards leveraging for inclusive development. What is lacking in some case for some countries however the lacks are ineffective and innovative financial inclusion policy strategies and government-sponsored priorities to improve access and the use of financial services.

Sub-Saharan African governments can fairly improve and enhance the level of financial inclusiveness if they are able to as well to digitize payment - promoting financial inclusiveness through the use of ICT. Policy priority for support in developing tailored infrastructure for financial services made available through the digital phase will not only help people in owning and using accounts, but it will expose owners as well to all the benefits that being part of the financial system brings- At the micro level, the convenience of payments, the ease of payment, the avenue for savings, investments, insurance, and remittance, lower cost of associated transaction- and at the macro level the growth of the financial sector and overall developments- are understatement. Increases in government revenues, enhancement in foreign direct investments and possibilities for an improved balance of payment add up to country benefits are some other benefits. The opportunities in promoting financial inclusion are abundant. African leaders can get it right with policy- promote financial and economic inclusion through the digital phase that the people have embraced.

Sub-Saharan African Governments will have to leverage their accelerating mobile money account penetration and usage within their financial sectors to foster financial inclusion for inclusive growth and sustainable development. This should be done with the collaboration of public and private entities. The private sector should also be able to develop more tailor-made financial services which meet the needs of the people.

Indeed growing evidence suggests that policies by governments that take into account financial inclusion actions and strategies make a greater impact in promoting sustainable and inclusive development. The possibilities for sub-Saharan Africa in further promoting financial inclusion are enormous and the countries that priorities better technological innovation for financial inclusion will reap the most results in inclusive development.

RECOMMENDATIONS

1) Regional and sub-regional bodies in sub-Saharan Africa should take up the financial inclusion drive as a priority and ensure peer-to-peer commitments of its members based on individual country socio-economic dynamics.
2) Each sub-Saharan African country should develop a National Financial Inclusion Strategy in a highly consultative manner at their country levels to guide their effort.
3) Sub-Saharan African governments should continuously support ongoing literature and research work on Financial and Economic inclusion to provide reliable data will guide the policymaker's developmental aspirations and economic policies. Therefore countries should set up Financial Inclusion Research Fund as part of their National Financial Inclusion Strategy to support continues research on financial inclusion issues for their jurisdiction.
4) Sub-Saharan African Countries should commit a percentage (at least 1%) of their annual GDP as the budget for Innovative technology for the support of the digital economy stimulus for sectors like financial service and other industries to perform.
5) Efforts should be made at country and regional levels to make the use of financial services delivered electronically cheaper – China is one country where FinTechs has played a major contribution in making and receiving payments digitally. Wechat Messaging App and AliPay Payment apps are the default payment methods which have been widely accepted in China for receipts of payment in China. On the issue of cost, Wechat specifically has no cost build up for use of its platform for payment of goods and services, therefore promoting the use of digital financial services. Users can transfer cash and make purchases digitally for goods and services costing as low as half a dollar or lesser. It is practically possible to pay for an item bought at an amount which is less than a dollar with no additional fee except for the cost of services only. Also, the messaging and payment app makes room for users to make complaints of potential fraudsters, whiles the app as well as support one-on-one communication with the firm customer service. Alipay payment app, on the other hand, has also even enabled SWIFT transfers over the app services. These are some of the readily felt benefits of Innovation Technology within the banking space. This is not to say the mentioned payment solutions are full proof without their own shortcomings or otherwise called areas of concern. Concerns have been raised about data protection on the apps and in 2018, space is being regulated in the People's Republic of China to make users liable for a criminal conviction for messages and communications on the apps in China which may be interpreted to be illegal. That said, there are much sub-Saharan African FinTechs can learn from these two examples in the payment arena
6) The sub-Saharan African governments will need to set up support investment funds and partner with firms which can develop innovative financial inclusive products that are capable of being cost-effective in achieving societal inclusiveness with finance.

This paper is supported by the National Natural Science Foundation of China. Number 71371087

REFERENCE

i. *Bruhn, Miriam and Love, Inessa, 2013. The Real Impact of Improved Access to Finance: Evidence From Mexico*
ii. *Datta, Anusua, and Summit Agarwal, 2004. Telecommunications and Economic Growth: A Panel Data Approach, Applied Economics, 36(15), Pp. 1649–54.*

iii. *Demirguc-Kunt, Asli, Leora Klapper, Dorothe Singer, and Peter Van Oudheusden, 2015. "The Global Findex Database 2014: Measuring Financial Inclusion Around The World." Policy Research Working Paper 7255, World Bank, Washington, DC.*

iv. *GSMA, 2017. State of the Industry Report on Mobile Money (2006-2016).*

v. *GCAP, 2017. Access to Finance Forum.*

vi. *David Turner (27 Apr 2017). A Social Key To Financial Inclusion Retrieved From Https://Research.Smu.Edu.Sg/News/Smuresearch/2017/Apr/27/Social-Key-Financial-Inclusion.*

vii. *Lewin, David, And Susan Sweet, 2005. The Economic Impact Of Mobile Services In Latin America Technical Report (London: Report For The GSMA, GSM Latin America, And AHCIET.*

viii. *Mayada El-Zoghbi, Nadine Chehade, Peter McConaghy, and Matthew Soursourian, 2017. The Role of Financial Services In Humanitarian Crises.*

ix. *Sarah Bailey, 2017. Electronic Transfers in Humanitarian Assistance And Uptake Of Financial Services.*

x. *Sophie Chitedze & Eve Hamilton, 2017. Delivering Formal Financial Services To Savings Groups: A Handbook For Financial Service Providers.*

xi. *The Millennium Development Goals Report, 2015.*

xii. *Worldometers, (March 1, 2018) Retrieved From Http://Www.Worldometers.Info/World-Population.*

xiii. *Kong Yuseng, Mark Yama Tampuri Jnr, Portia Opoku Boadi. 2018: Digital Financial Inclusion: The Star Strategy Approach To Policy Formulation.*

xiv. *Beegle, Kathleen, Luc Christiaensen, Andrew Dabalen, and Isis Gaddis. 2016. Poverty In Rising Africa. Washington, DC: World Bank. Doi:10.1596/978-1-4648-0723-7. License: Creative Commons Attribution CC BY 3.0 IGO.*

xv. *Bruhn, M. And I. Love, 2014. "The Real Impact of Improved Access to Finance: Evidence from Mexico." Journal of Finance, 69:3, 1347-1376.*

xvi. *Sahay, R., M. Cihak, P. N'Diaye, A. Barajas, S. Mitra, A. Kyobe, Y. Nian Mooi, And S. Reza*

xvii. *Yousefi. 2015. "Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?" IMF*

xviii. *Staff Discussion Note 15/ 17, September.*

xix. *Honohan, P., 2004. Financial Development, Growth, and Poverty: How Close Are the Links. World Bank Policy Research Working Paper (3203). World Bank.*

xx. *Beck, T., Demirgüc¸-Kunt, A., Levine, R., 2007. Finance, Inequality and The Poor. - Journal of Economic Growth. March 2007, Volume 12, Issue 1, pp 27–49.*

xxi. *Odhiambo, N.M., 2010. Is Financial Development A Spur To Poverty Reduction? Kenya's Experience. J. Econ. Stud. 37 (3), 343–353.*

xxii. *Jeanneney, S.G., Kpodar, K., 2011. Financial Development And Poverty Reduction: Can There Be A Benefit Without A Cost? J. Dev. Stud. 47 (1), 143–163.*

xxiii. *GSMA, 2015 State of The Industry Report: Mobile Money: Www.Gsma.Com/ Mobile for development/ Wp- Content/ Uploads/ 2016/ 04/ SOTIR_ 2015.*

xxiv. *ITU 2016, Digital Financial Services: Regulating For Financial Inclusion— An ICT Perspective.*