

https://dspace.org/

The Barriers to Fintech enablement for access to financial services in South Africa

Fortuin, Byron

2025
University of the Witwatersrand, Johannesburg
https://hdl.handle.net/10539/50185
Fortuin, Byron. (2025). The Barriers to Fintech enablement for access to financial services in South Africa [Master`s dissertation, University of the Witwatersrand, Johannesburg]. WIReDSpace. https://hdl.handle.net/10539/50185

Downloaded from a DSpace repository. https://dspace.org/

The Barriers to Fintech enablement for access to financial services in South Africa

Byron Fortuin

Supervisor: Dr Ayanda Magida

A research report submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management in the field of Digital Business

Johannesburg, 2025

ABSTRACT

The research explored the perceived factors affecting access and usage of financial services, enabled through mobile money providers and Fintech's primarily in South Africa applying a qualitative research methodology. Through in-depth, semi-structured interviews, data were gathered from a diverse sample of ten subject matter experts and consumers of Fintech products and services. The study investigated the barriers to financial inclusion and access to advanced financial services such as savings and credit in the form of loans. Each participant provided valued perceptions regarding their insights, experiences, and difficulties associated with Fintech's adoption and usage within this demographic. The study's findings indicate that Fintech adoption can significantly enhance access to financial services. However, adoption is hampered by challenges such as limited technology capability, awareness of Fintech products and services, trust issues, and cyber security concerns. This research has significant implications for product and services enablement and access, future research aimed at adopting Fintech to promote greater financial inclusivity among the banked in South Africa and the evolution of Fintechs and key players in the South African market contexts aligned to the Fintech ecosystem with key partnerships and regulatory advancements. The study's findings are expected to provide valuable insights into how Fintech is enhancing financial inclusion and addressing the barriers to Fintech adoption within the banked populations in South Africa, Ghana and Rwanda.

KEYWORDS

Fintech, access to credit, savings, financial & digital inclusion, banks, banked communities, Investment, Insurance, Fintech, TOE, barriers

DECLARATION

I, Byron Fortuin, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Management in the field of Digital Business at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Name: Byron Fortuin Signature:



Signed at …Alberton……

On the ……26……. day of ……February 2025…….

DEDICATION

To my Family, Wife, Son and Daughter I am truly grateful for you. Thank you for your unwavering support, patience, encouragement and understanding. God thank you for endless possibilities.

For myself and my dear parents!

Acknowledgements

My deepest gratitude to God Almighty for Grace, Favor and peace.
My Wife and Children that kept me company while perusing this degree. For meals and drinks and support you provided throughout this journey,

To my supervisor, Dr. Ayanda Magida: Your exceptional supervision, insightful critiques, questions and comments and steady inspiration throughout this project. Your support and mentorship contributed an instrumental part in influencing the direction and success of our study. I appreciate YOU. Thank you!

Senteni Nsibande, the programme manager, thank you for your support and many emails and teams' messages – Thank you.

To my employer and colleagues: For allowing me the time and space to pursue my goals and some funding.

Ultimately, I am Grateful and thankful for the participants of this study! Without whom this research would not have been possible. Your eagerness to share your experiences and time has been priceless to my findings and the overall study.

And Finaly Thank you to me for taking up this challenge and finishing it.

TABLE OF CONTENTS

ABSTRACT **2**
DECLARATION **3**
Acknowledgements **5**
TABLE OF CONTENTS **6**
LIST OF TABLES **9**
LIST OF FIGURES **10**
LIST OF ACRONYMS **11**
DEFINITIONS **12**

CHAPTER 1. INTRODUCTION **13**
1.1 Statement of purpose **13**
1.2 Background of the study **13**
1.3 Research problem **14**
1.4 Research questions **16**
1.5 Rationale **17**
1.6 Delimitations of the study **18**
1.7 Definition of terms **18**
1.8 Assumptions **18**
1.9 Report Outline **19**

CHAPTER 2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK ... **21**
2.1 Introduction **21**
2.2 Definitions Fintech and Financial Inclusion **21**
2.2.1 Fintech 21
2.2.2 Financial Inclusion 22
2.3 Fintech evolution **23**
2.3.1 The Global evolution of Fintech 23
2.3.2 The regional evolution of fintech in Africa and South Africa 24
2.4 Fintech (Mobile Money) solutions **25**
2.4.1 Access to affordable credit, how Fintech providers provide unsecured lending 25
2.4.2 Access to Savings enabled by Fintech services 27
2.5 ANALYTICAL FRAMEWORK **29**
2.5.1 Conceptual Technology Organisation Environment Framework 31

2.6 Conclusion of Literature Review 32

CHAPTER 3. RESEARCH METHODOLOGY 34

3.1 Research paradigm 34

3.2 Research approach 35

3.3 Research design 35

3.4 Data collection methods 36

3.5 Population and sample 36

3.5.1 Population 36

3.5.2 Sample and Sampling method 36

3.6 The research instrument 37

3.7 Procedure for data collection 38

3.8 Data analysis strategies and interpretation 39

3.9 Quality Assurance 40

3.9.1 Transferability 40

3.9.2 Credibility 41

3.9.3 Dependability 41

3.10 Ethical considerations 41

CHAPTER 4. PRESENTATION OF FINDINGS 43

4.1 Introduction 43

4.2 Participant Demographic Profile 44

4.3 Emerging Themes from Participants 45

4.3.1 Understanding and knowledge of Fintech 46

4.3.2 Fintech perceived ease of use 48

4.3.3 Enabling factors for the adoption of Fintech in South Africa 49

4.3.4 Factors enabling access to financial services and factors for the adoption of Fintech in South Africa 51

4.3.5 Usage of Fintech Mobile APPs compared to banking Apps 57

4.3.6 Barriers to Fintech Adoption in South Africa 59

4.3.6.1 Impacts of banks on Fintech Adoption 62

4.3.6.2 Limitations to Adopt Fintech services 63

4.3.6.3 Marketing and awareness of Fintech Products and services 65

4.4 The Consistency Matrix 67

4.5 Summary of the findings 68

5 DISCUSSION OF THE FINDINGS 71

5.1 Introduction 71

5.2 Discussion pertaining to research Question 1 72

5.2.1 Understanding and knowledge of Fintech 72

5.2.2 Usage of Fintech Mobile APPs compared to Banking Apps 73

5.2.3 Barriers to Fintech Adoption 73
5.2.3.1 Impacts of Banks on Fintech Adoption 75
5.2.3.2 Limitations to Adopt Fintech services 76
5.2.3.3 Marketing and awareness of Fintech Products and services 77
5.3 Discussion pertaining to Research Question 2 78
5.3.1 Factors that are enabling access to financial services and for the adoption of Fintech in South Africa 78
5.4 Conclusion 82

6 CONCLUSIONS & RECOMMENDATIONS 84
6.1 Introduction 84
6.2 Conclusions regarding research question 1 84
6.3 Conclusions regarding research question 2 85
6.4 Research Limitations Possible limitations and challenges of the study 86
6.5 Recommendations 87
6.6 Suggestions for further research 89

REFERENCES 91
Appendix A: Participant Information Sheet 102
Appendix B: Participant Agreement Form (Blank) 105
Appendix C: Research Instrument: Interview Guide 106
APPENDIX D: Tables 108
APPENDIX E: Figures 110
APPENDIX E: Ethics Approvals 117

LIST OF TABLES

Table 4-1: Tabulated research themes linked to research questions 46
Table 4-2: Consistency Matrix Proposition One.....67
Table 4-3: Consistency Matrix Proposition Two.....68
Table 0-1: Profiles of participants per country……..……107
Table 0-2: Participant Demographic Profile…….....107
Table 0-3: Top 5 Apps by Downloads (Android)……..…108

LIST OF FIGURES

Figure 2:1 Technology Organisation Framework.....31
Figure 4:1 Awareness of Fintech.....47
Figure 0:1: Barrier to not having a mobile money account.....110
Figure 0:2: Mobile Money Enabling Growth for Borrowing.....110
Figure 0:3:Mobile Money Growth in Savings Accounts.....111
Figure 0:4: Conceptual Framework TOE for Advanced Fintech Services.....111
Figure 0:5: Awareness of Fintech.....112
Figure 0:6: Banking Apps compared to Fintech Apps.....112
Figure 0:7: Sankey Chart Barriers to Fintech Adoption in South Africa.....113
Figure 0:8: Barriers to Fintech Adoption.....113
Figure 0:9: Impact of Banks in South Africa.....114
Figure 0:10: Fintech Capability Limitations.....114
Figure 0:11: The Fintech Ecosystem.....115
Figure 0:12: Understanding and knowledge of Fintech.....115
Figure 0:13: Top 5 Apps by Downloads (Android).....116
Figure 0:14: Mobile Money Enabled Adjacent Financial Services.....116

LIST OF ACRONYMS

FI	Financial Inclusion
Fintech	Financial Technology
MMP	Mobile Money Provider
MNO	Mobile Money Operator
MPS	Mobile Payment Systems
SDGs	Sustainable Development Goals
SSA	Sub-Saharan Africa
TOE	Technology, Organisation and Environment
UTA	United Theory of Acceptance
UoT	Use of Technology
UN	United Nations
USSD	Unstructured Supplementary Service Data

DEFINITIONS

TERM	DESCRIPTION
Payments	Entities that accept money or the proceeds of payment instructions from
Savings	Savings products: Entities that provide traditional savings products online.
Lending	Entities that provide credit online, where the application process is completely done on the lenders website without any visiting any branch. The loan is funded from the Fintechs balance sheet.
Investments	Entities that provide a platform that allows consumers to buy or sell stocks, currencies etc.
Source	(Genesis Analytics "Genesis", 2019)

CHAPTER 1. INTRODUCTION

1.1 Statement of purpose

This qualitative study explored the perceived factors that impacted the access and usage of different financial services provided by Fintechs, such as insurance providers akin to Digital Insurance and Investment Fintechs such as Simple Shares that provide a user-friendly graphical interface through APPS with integrated card payment facilities to enable financial transactions, in addition Mobile Money Operators such as Vodacom's Vodapay or MoMo by MTN, provide financial services by offering mobile wallets attached to cell phone numbers that are accessible through basic and or smartphones via mobile APPS or USSD. The financial services provided by Mobile money operators range from basic services such as storing a value, payments, savings and lending to advanced financial services such as eCommerce.

Furthermore, this study identified the barriers, such as the awareness of Fintech services, technology capability limitation, fraud, and security barriers, that hinder the adoption of Fintech in the South African Financial Ecosystem.

1.2 Background of the study

Fintech is a major force shaping the structure of the financial industry in sub-Saharan Africa (Amadou et al., 2019), its usage has grown exponentially over the last decade, with an increase in mobile money accounts that exceeded bank accounts in the region. Africa is the only region in the world where close to 10 per cent of GDP in transactions occur through mobile money (Amadou, 2019).

Between 2013 and 2022, the total gross domestic product (GDP) in countries with a mobile money service was $600 billion higher than it would have been without mobile money. This is the equivalent of mobile money increasing GDP by about 1.5% over the same period. Beyond contributing to financial and digital inclusion, the increase in mobile money use has led to higher GDP, mainly among countries in East and West Africa (GSMA, 2024). Sub-Saharan Africa has the highest levels of mobile money acceptance in the world (GSMA, 2024), according to the GSMA

(2024) report it further states that Mobile money is often considered an African success story.

Mobile money has had a substantial positive impact on lives and livelihoods in many of the countries where these services operate. Outside improving financial inclusion and access to other digitally enabled services, the adoption, use and growth of mobile money are now reflected in macroeconomic indicators: an increase in mobile money adoption leads to a rise in GDP (GSMA, 2024). In 2023, mobile money transaction volumes grew quicker than transaction values and transaction and transaction values grew year-on-year by 14%, a lower than the 22% increase seen in 2022. Likewise, transaction volumes grew at a slower rate in 2023 (23%) compared to 2022 (27%) (GSMA, 2024).

South Africa has a flourishing Fintech industry underpinned by a sophisticated and supportive ecosystem (Hutton et al., 2019). This consists of various Fintechs providing Financial services such as payments and remittance, lending, Insurtech and regtech, security, platforms and payments, blockchain, b2b/digital solutions, crowdfunding, big data/AI/ML, savings and investments and others that are underpinned by regulators/governments, investors and accelerators (Hutton et al., 2019).

Based on this Fintech ecosystem, the study embarked on examining potential savings and lending and other adjacent financial services from Mobile Money Operators and fintechs that provide additional financial services, such as insurance providers and investment Fintechs.

1.3 Research problem

The research study investigated the barriers, and the impact established banks have on influencing Fintech adoption in South Africa and how Fintechs facilitated access to financial services, such as loans, savings, and other adjacent advanced financial services such as investments and insurance. Fintechs and Mobile Money Operators enable financial services that serve as the primary digital

channel for payments, savings, loans and basic financial services. Since these are the most prevalent mobile Fintech services in Sub-Saharan Africa (Hornuf et al., 2024). In Sub-Saharan Africa, mobile phone ownership and identification documents are important barriers to mobile money accounts, especially for women. Adults without a mobile money account most commonly cite not having a phone and lack of documentation as the most significant barrier (Demirgüç-Kunt et al., 2021).

The Global Findex (2021) survey questioned unbanked adults why they do not have a bank account or a mobile money account, and the most shared reason was that they did not have sufficient money for it. Though “lack of money”, other mutual reasons include a lack of personalised identifiable documentation required to open a formal bank account or mobile money account, such as an official government-issued ID, proof of residence, and other Know Your Customer (KYC) documents (Demirgüç-Kunt et al., 2021; World Bank Group, 2024). In South African context five banks dominated the country's banking system: Standard Bank Group, First National Bank, Absa Bank, Nedbank, and Investec. Those banks held around 90 per cent of the banking assets in the country, (Cowling, 2024).

Unbanked adults who do not have a mobile money account quoted a barrier to getting a mobile money account was lack of money, which is consistent with the reasons mentioned for why unbanked adults do not have a financial institution (bank) account (Demirgüç-Kunt et al., 2021). Furthermore according to the World Economic Forum (2010), consumers have a need to access financial services such as borrowing in the form of credit such as loans, and savings, as a many African consumers cannot afford to pay outright for essential items (World Economic Forum, 2010). Therefore, providing access to financial services can significantly improve lives and help African communities achieve economic self-sufficiency (Hamayun, 2024).

Fintech such as JUMO typically combines various mobile phone data points (e.g. contract history, airtime purchasing patterns, voice, SMS and geo-locational data) with transactional data points from mobile payments (e.g. rates and quantities of sending and receiving money, cashing- in and -out) to derive a credit score for consumer loans (Langley & Leyshon, 2022).

In some developing economies, family and friends are the most common source of credit, borrowers cited family and friends as their only source of credit (Demirgüç-Kunt et al., 2021). One of the main barriers facing consumers in Africa is that, as of 2021, 1.4 billion adults globally remain unbanked (Demirgüç-Kunt et al., 2021) with an estimated 105 million adults in Africa without a bank account, credit cards, mortgages or loans, there is no formal credit history for these consumers and credit rating agencies are unable to compile and assess individual consumers' profiles (Hamayun, 2024).

The research problem identified the barriers that impact the adoption of Fintech in South Africa. Therefore, this study intended to examine the adoption of Fintech as an enabler of financial services, its products and services as such as lending and or savings products provided by mobile money operators or Fintech in South Africa. It assessed the perceived impact on Fintechs as an enabler on access to financial access. The study further pursued to pinpoint the perceived barriers imposed by the maturity of South African Banks and enablers that affect the adoption and hinder use of financial services provided by Fintechs either due to limited technology capabilities, fraud and security implication when using Fintechs compared to traditional banks. This impact of the barriers can be measured based on the number of participants that were banked, their perceived trust in Banks versus Fintechs, as well as their risk perceptions for Fintech platforms security and stability.

1.4 Research questions

1. What are the perceived barriers to financial inclusion impacting the adoption of Fintech in South Africa?

2. In what ways can Fintechs enable access to financial services in South Africa?

1.5 Rationale

The study aimed to highlight how Fintech enabled access to financial services. It explored factors such as access, perceived risk, trust, fraud, socio-demographic characteristics, ease of use, and how consumer awareness impacted the adoption and usage of Fintech in South Africa. It was expected that the perceptions derived from this study would inform how Fintech's adoption and financial enablement, as a means to access and grow financial services, will impact consumers in South Africa.

The study thus examined several issues related to awareness and potential limited access to financial services, such as loans and savings provided by Fintech companies, with an extension to other advanced or adjacent financial services providers in the form of Fintech. In parallel, it similarly investigated the barriers and limitations of Fintech platforms, services, and products such as mobile money and other forms of financial service, as well as the influence of banks on Fintech adoption in South Africa.

The aim of this study was to contribute to the existing literature by exploring the barriers faced by Fintechs and the adoption of Fintech and/or mobile money in South Africa. The research further explored the implications and influence of banks the factors that impede consumers from making use of Fintech products and services, and the factors that impede consumers from making use of Fintech products and services. The significance of the study is that it will explore the rise of Fintech adoption in South Africa, how it evolved, the key players in the market and consumer insights as it relates to access to financial services through Fintech and or mobile money providers. Focusing on Fintech adoption in Africa and South Africa is fundamental to supporting economic development (Hornuf et al., 2024).

1.6 Delimitations of the study

This study will exclude the following:

i. Global and Regional Regulations in the context of the countries where participants are from, these are South Africa, Rwanda and Ghana
ii. The unbanked or under-population will be referenced where applicable.
iii. Detailed analysis of Fintech in Asia, East Asia, China and the United States of America.
iv. Regulatory Sandboxes and Regulators

1.7 Definition of terms

Term	Definition
Fintech	The term ‘‘Fintech’’ combines the words ‘‘finance’’ and ‘‘technology, (Flinders & Smalley, 2024; Madir, 2021).
Mobile Money	Mobile Money: A service is considered a mobile money service if it meets the following criteria: • A mobile money service includes transferring money and making and receiving payments using the mobile phone. • The service must be available to the unbanked, for example, people who do not have access to a formal account at a financial institution. • The service must offer a network of physical transactional points, which can include agents outside of bank branches and ATMs, that make it widely accessible to everyone. The agent network must be larger than the service’s formal outlets. • Mobile banking or payment services (such as Apple Pay and Google Pay) that offer the mobile phone as just another channel to access a traditional banking product are not included (GSMA, 2024).

1.8 Assumptions

The following assumptions were made regarding this study:

1. It was assumed that the participants are be willing to share the required information in person, face to face, online via Teams, Zoom, or another online channel.

2. It was assumed that the participants will not be financially or otherwise compensated for participating in the study.
3. It was assumed that Fintechs and Mobile money operators in South Africa provide more or less the same services as in Africa.
4. It was assumed that most participants will have bank accounts and limited mobile money accounts

1.9 Report Outline

- **Chapter one** of the study covered the statement of purpose, background, research topic, research questions, rationale, and delimitation for the study. It highlighted what was focused on and defined the terms used in the report and assumptions that pertained to this study.
- **Chapter two** focused on the literature review, topic, other scholars reviewed prior studies on propositions, and detailed research questions. The analytical framework discussed and summarised the study's conclusion. Prior studies by other scholars were reviewed on the topics of Fintech, access to credit and savings, and financial services in the context of South Africa, Rwanda, and Ghana.
- **Chapter Three** dived into the research approach, design, data collection process, population sampling and sizing, data analysis, limitations, as well as Quality assurance and closing with ethics. The chapter outlined allowed the reader of the proposal to establish the necessary text, topics, or themes that were covered in the research. More specifically, it ensured that the planned research would unfold logically and systematically
- **Chapter Four** presents the findings derived from the data collected from the interviews and applied thematic analysis. It includes the participant demographic profiles, emerged themes from the research study, a constancy matrix and a summary of the overall findings.
- **Chapter Five** provides a discussion and interpretation of the findings presented in Chapter 4 to address the research questions, as well as Chapter 4 to address the research questions and a conclusion.

- Finally, **Chapter Six** concludes the study. It emphasises the study's limitations and suggests recommendations for forthcoming research efforts.

CHAPTER 2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Introduction

The study consisted of a systematic literature review with critical analysis and assessment of the current and existing empirical academic literature, the academic articles, journals, publications and other literature written and published on Fintech (Financial Technology) and the evolution of Fintech globally and regionally in South Africa. Furthermore, this study examined Fintech's perceived effects on the banked population, primarily in South Africa, how access to Fintech services promotes financial inclusion compared to traditional banks. The risks and benefits for end users that used Fintech and mobile money related products or services as part of their daily lives.

2.2 Definitions Fintech and Financial Inclusion

2.2.1 Fintech

The term ‘‘Fintech,’’ a combination of the words ‘‘finance’’ and ‘‘technology,’’ was initially used by banks to describe technology that helped them track and manage their client's accounts, (Flinders & Smalley, 2024). Today, the term Fintech can be used to describe technologies, services and companies in the financial sector that focus on a variety of capabilities, including retail banking, financial education, fundraising, cryptocurrencies, investment management and more (Flinders & Smalley, 2024).

Fintechs—short for financial technology—are companies that rely primarily on technology to perform fundamental functions provided by financial services, affecting how users store, save, borrow, invest, move, pay, and protect money (McKinsey, 2024). ‘Fintech’ is simply a combination of ‘financial’ and ‘technology’. It describes the use of technology to deliver financial services and products to

consumers. This could be related banking, insurance, investing – anything related to finance (Madir, 2021).

Evaluating the definitions above, a common theme emerges that Fintech is a combination of combining financial services with modern technology. Thus, the definition by Madir (2021) and Flinders & Smalley (2024) will be adopted for this study. There was no consensus about what the term Fintech means, it was concluded that Fintech is a new financial industry that applies technology to improve financial activities, (Schueffel, 2017). Overall, no single definition of Fintech exists. After more than 40 years that the term has been used in practice as well as literature, there is no agreement as to what Fintech entails, (Schueffel, 2017).

2.2.2 Financial Inclusion

Considering what financial inclusion entails, where and when everyone can access financial services, these can involve consumers and businesses, Fintech can facilitate daily financial transactions, (Adjasi et al., 2023; Sarma, 2008). A useful working definition of financial inclusion (FI) is that "[financial inclusion involves] broadening access, availability, and enhancing the usage of formal financial services by all segments of the population" (Adjasi et al., 2023, p. 300; Sarma, 2008,). As FI is a multifaceted concept, preferred definitions may vary, but this definition concisely captures its essence (Adjasi et al., 2023). Financial inclusion is when everyone can access financial services that can help them build wealth, including savings, credit, loans, equity, and insurance (McKinsey, 2023).

Financial services are a broad range of businesses, services, and tools for money transactions. These can involve consumers or businesses, either as receivers or senders. As in other sectors, technological solutions have grown to prominence here. Financial technology, or Fintech, could potentially augment, streamline, digitize, disrupt, or even replace traditional financial services (Statista, n.d.).
Assessing and evaluating financial inclusion encompasses the core concept of access to financial services and the usage of Fintech to facilitate daily financial transactions. Fintech is becoming a strong force to be reckoned with and an

alternative to traditional banks. Financial inclusion simply states that everyone participates in Financial and economic inclusion.

2.3 Fintech evolution

For over two decades, mobile money services have grown exponentially, driving financial inclusion for billions of people and opening up incredible opportunities for entrepreneurs and small businesses worldwide (GSMA, 2024). The Fintech industry has evolved significantly in 10 years, driven by technological advancements, changing consumer behaviours, and regulatory developments (Ismerio, 2023). Mobile Money focused on the products and services for which traditionally financially excluded individuals have the most pressing need—that is, secure savings and instantaneous transfer facilities, rather than more complex insurance and savings products, although these are also offered in more recent permutations of Mobile Money (Hinson et al., 2019).

2.3.1 The Global evolution of Fintech

The financial services industry has gone through a dramatic evolution since its origins in 1860 through to the nineties and following the financial crisis of 2008. Fintech was initially associated with three services lending, capital raising, and payment solutions. Crowdfunding platforms, peer-to-peer lending networks, and payment solutions such as PayPal build on the megatrends of the emerging internet economy. However, quite recent trends indicate the rise of a second wave sector that brings financial technology to international money transfers, wealth management, and insurance (Mirchandani et al., 2020).

Fintech pioneers, such as PayPal, emerged in the 1990s to provide a payment platform for online purchases and have now adapted their business models to encompass a wider range of services, such as providing instant lines of credit and mobile applications that locate nearby stores and restaurants that accept payment by PayPal (Mirchandani et al., 2020). The US-based Stripe, one of the largest Fintech players, was founded in 2011, Stripe was one of the first Fintechs to accelerate and improve the process dramatically merchants followed to accept payments online, (Mirchandani et al., 2020).

China's Alibaba, one of the best-known examples of this modern technology company started as a major e-commerce site and has moved into financial products with its Alipay subsidiary boasting more than 800 million registered users in 2016, between 2010 and 2014, three hubs—Silicon Valley, New York City, and London mainly drove the rise of Fintech investments (Mirchandani et al., 2020).

2.3.2 The regional evolution of fintech in Africa and South Africa

Internationally, the real pioneer in the Mobile Money market was M-Pesa, which first emerged in Kenya. This innovation was initially designed by Safaricom, a mobile network operator (MNO), to allow users to deposit and transfer small amounts of money via SMS using their cell phones (Adjasi et al., 2023). MTN MoMo (Mobile Money) operates in 16 African Countries, with 60.5 million active users, (MTN MoMo, 2023). Orange Money is a major player in the mobile money market in Africa, operating in 18 countries as of 2020. Airtel Money and M-Pesa were active in 14 and seven countries, (Galal, 2024). The focus of this study will be in the regional context of financial services accessing publicly available information.

Country	Fintech Impact
South Africa	South Africa had a relatively high bank account ownership rate for the region as of 2014, at 69 per cent. Mobile money adoption was more modest at 14 per cent, but these services were entirely additive—nearly 100 per cent of mobile money account owners also had a bank account. The country has continued to increase the share of adults with bank (84 percent as of 2021) and mobile money (37 percent) accounts, and mobile money continues to be a mostly additive service (World Bank Group, 2024)
Ghana	Ghana's Fintech sector is poised for further expansion, driven by ongoing technological advancements and a favourable regulatory framework. As the country continues to embrace digital financial solutions, the potential for inclusive economic growth and financial empowerment across all segments of

	society remains promising (Ghana's Fintech Sector Continues Rapid Expansion Amid Regulatory Changes. Newstex., 2024).
Rwanda	Rwanda has seen incredible growth in its Fintech industry as a result of deliberate and strategic policies put in place by the government and the presence of diverse finance-focused technology start-ups that have risen quickly in our country, providing multiple financial offerings such as mobile banking and online micro-lending (Kajeneri, 2023).

Authors own construct

2.4 Fintech (Mobile Money) solutions

Sub-Saharan Africa has established benchmarks for other developing countries to emulate in order to enhance financial inclusion (Adjasi et al., 2023). According to the GSMA (2024) state of the industry report, growth in Africa increased, with 169 Live services, 856m (+19%) Registered accounts, 237m (+13%) Active 30 day accounts, transaction volumes of 62bn (+28%) and transaction values 919bn (+12%) (GSMA, 2024).

2.4.1 Access to affordable credit, how Fintech providers provide unsecured lending

Access to credit may directly affect achieving the United Nations (UN) Sustainable Development Goals (SDGs) in reducing poverty, improving health, improving education and reducing inequality (Kara et al., 2021). Financial technology is dismantling barriers to affordable credit access, which is advantageous for individuals, entrepreneurs and small businesses (Mururu, 2024). One of the primary challenges in Africa is the high cost of credit risk assessments due to the absence of reliable sources of accounting and financial information, as well as the lack of credit bureaus (Mururu, 2024).

Borrowing is another financial service that has significantly changed since 2017, more than half of adults across the Sub-Saharan Africa region borrowed money in the year preceding the 2021 survey, although informal borrowing from friends and family remains the most common source of credit in the region, and

borrowing semi-formally from a community savings group continues to be an important source of credit for a relatively small proportion of borrowers (World Bank Group, 2024). Access to credit is nonetheless gradually becoming more formalised on a country-by-country basis. Mobile money is playing a crucial role in facilitating increased access to credit. As the lending ecosystem continues to expand in the region, policymakers and financial regulators must design and enforce a supportive consumer protection framework (Demirgüç-Kunt et al., 2021; World Bank Group, 2024).

Financial technology firms have demonstrated the ability to rapidly onboard customers, offering sophisticated user experiences and unsecured loans that do not require collateral or in-person interactions, with credit scoring supported by data derived from payment and other transactions. In Kenya, the financial technology company Tala's credit-led approach to digital banking is facilitated by using users' mobile phone data and activities (for instance, the frequency and timeliness of paying phone bills) to generate credit scores (McKinsey, 2022a). In South Africa, Jumo facilitates digital financial services such as credit and savings, utilising an unconventional digital credit model that does not necessitate customers to possess prior financial account ownership or a credit history (McKinsey, 2022b).

JUMO, a South African-based company, provides financial services across various African countries. Through partnerships with telecommunications companies and banks, JUMO currently enables unsecured credit products across six African states (Côte d'Ivoire, Ghana, Kenya, Tanzania, Uganda, Zambia). By 2021, JUMO had facilitated financial product access to 18 million users and the disbursement of over $3.5 billion worth of credit via 120 million individual loans, an increase from $2.5 billion in 2020 and $1 billion in 2019 (Langley & Leyshon, 2022) Jumo's partnerships allow it to reach consumers who may not have access to traditional banking services.

Customers interact via USSD to access their Mobile Money accounts, while JUMO, through partnerships with telecommunications companies and banks, enables consumers to access unsecured credit products across six African states

(Langley & Leyshon, 2022). JUMO employs advanced data analytics, machine learning algorithms, and behavioural analysis to assess the creditworthiness of borrowers, particularly those without formal financial histories. The platform analyses various data points, including mobile phone usage and transaction data, to generate credit scores and determine loan eligibility (Langley & Leyshon, 2022).

Financial technologies also facilitate faster credit assessments and provide more robust credit risk profiling (Elia et al., 2023). Thus, in the context of JUMO, these findings collectively illustrate JUMO's role in the Fintech ecosystem in Africa, highlighting its contributions to financial inclusion and the complexities of its operations. The same logic and principle can be applied to other third-party providers and Fintech entities providing credit facilities.

Another emerging retail trend is the Buy Now, Pay Later (BNPL) offering. BNPL is essentially unsecured credit that has increasingly become a popular Fintech-enabled payment method, predominantly offered on e-commerce platforms. Furthermore, BNPL as a solution can be traced back to instalment payment plans; however, it is fundamentally a form of point-of-sale financing, wherein credit is originated at the point of sale and payment is made at a later stage. The key distinctions of this offering from mainstream credit funding are that it allows the client to obtain credit at the point of purchase with or without requiring a deposit, interest-free and without any credit history for approval, enabling the consumer to focus on their shopping. With such an offering, retailers tend to observe a significant increase in online purchases (Mokgosi & Kootsholetse, 2023).

2.4.2 Access to Savings enabled by Fintech services

Financial technology platforms facilitating mobile money services possess the potential to provide access to savings products for consumers who are traditionally excluded from the formal banking system. The utilisation of mobile money can promote savings behaviour among consumers by offering a fundamental and accessible method to save money in the form of investments or

basic savings accounts that can be accessed during emergencies or for future needs; this capability is primarily beneficial for low-income or unbanked consumers who may not have had previous opportunities to save at traditional financial institutions (TRIKI & FAYE, n.d.).

Savings has emerged as the second most prevalent adjacent financial service, with an increased number of Mobile Money Providers (MMPs) offering savings products compared to 2022. Consequently, there has been a rise in the utilisation of mobile money for savings purposes. The cumulative number of unique customers transferring funds to savings accounts increased by 38% between September 2022 and June 2023. While mobile money-based savings products have increased the number of savers and the amount of money held in savings, regulations in many countries do not permit MMPs to pay out interest earned from their respective trust accounts (GSMA, 2024).

The World Bank Group (2024) reports that in Sub-Saharan Africa, 52 percent of adults engaged in some form of saving, employing diverse methods, including the use of an account (i.e., "formal" saving) as well as alternative methods such as saving at home or with a Rotating Savings and Credit Association (ROSCA). Mobile money savings played a significant role in that increase.

The utilisation of an account to store money for cash management purposes is even more prevalent than saving (Demirgüç-Kunt et al., 2021; World Bank Group, 2024). Mobile Money is motivating a growing share of adults to save in an account. Access to financial services in Africa is rapidly growing as a result of partnerships between Fintechs, Credit providers, and banks; Savings and Investments are much-needed services. According to the GSMA (2024), more mobile money providers are offering more adjacent financial services, such as credit, savings and insurance, compared to 2022. In 2023, During the same period, the number of mobile money services offering savings grew from 39% in 2022 to 44% in 2023 (GSMA, 2024).

2.5 ANALYTICAL FRAMEWORK

The Technology, Organisation and Environment (TOE) framework that was established by Tornatzky and Fleischer (1990) in the book “The processes of technological innovation” will be used to underpin this study, this framework includes three elements with specific context to technology, organisation and environment. The environmental dimension includes competitors, market elements, and the regulatory environment. The organizational context includes the process of communication among employees, resources (slack and human resources), and descriptive characteristics of the firm (including firm size, the degree of centralization, organizational structure, managerial structure). The technological dimension repeats some of the salient aspects of the innovation such as the characteristics and availability of the innovation (Armstrong & Lee, 2024).

As per Baker (2011), “technology context” of the TOE framework includes the present and future technologies which are relevant to the business. The role of technology is to enable the firm to evolve and grow. Baker (2011) further suggests that the “organizational context” refers to the firm-specific resources, authority responsibility relationships, firm size, etc. These factors have a bearing on technology adoption as they influence both the operational and strategic choices. Finally, Baker suggests that the “environmental context” includes the larger competitive landscape and the business eco-system which among other things includes the industry structure, the regulatory framework, etc. Baker (2011) thus provides detailed insights on the three primary context of the TOE framework (Baker, 2011).

Kwabena (2021) states that the Technological-Organizational-Environmental (TOE) framework has united both human and non-human factors into a single framework; this renders robust strength over traditional models like a UTA and UoT. Hence, the empirical findings from studies adopting the TOE framework have ensured that it is a valuable model for investigating the adoption of MPS (Kwabena et al., 2021), therefore this study aims to investigate the effects of the TOE framework and factors on the adoption of Fintech as an enabler to Financial

services. The technological factors comprise of the external and internal technologies that are crucial to the business, whereas organisational factors include the firm size, management level, resources, and other related issues. The environmental factors relate to its stakeholders (i.e., competitors, customers, suppliers, government agencies, its industry, and others) (KWABENA et al., 2021).

TOE Framework - Technology

This study will focus on two technology characteristics: relative advantage and technology compatibility. Relative advantage is the extent to which potential adopters consider an innovation better than the alternative or how innovation is perceived as advantageous. Compatibility is a key factor in the adoption of technology and is defined as “existing values, past experiences and needs of potential adopters” (KWABENA et al., 2021). The technological context includes all of the technologies that are relevant to the firm – both technologies that are already in use at the firm as well as those that are available in the marketplace but not currently in use, (Baker, 2011).

TOE Framework – Organisation

Organisational factors include the internal characteristics of the firms, such as employees, turnover, managerial structure, and related issues (KWABENA et al., 2021). This will be focused on Fintech and Mobile Money Operators. Baker (2011) states that the organisational context refers to the characteristics and resources of the firm, including linking structures between employees, intra-firm communication processes, firm size, and the number of Slack resources (Baker, 2011).

Theoretical TOE Framework - Environment

Environmental factors are related to the environment of organisations concerning customers, government, competitors, and suppliers (KWABENA et al., 2021). The framework highlights the environmental context that includes the structure of the industry, the organisation characteristics, resources, firm size, and internal communication processes within the organisation, the presence or absence of technology service providers, the regulatory environment and states that

government regulation can have either a beneficial or a detrimental effect on innovation (Baker, 2011).

The environment also considered consumers from an external point of view outside of the organisation, considering perceived risk theories such as financial, social and functional risk.

2.5.1 Conceptual Technology Organisation Environment Framework

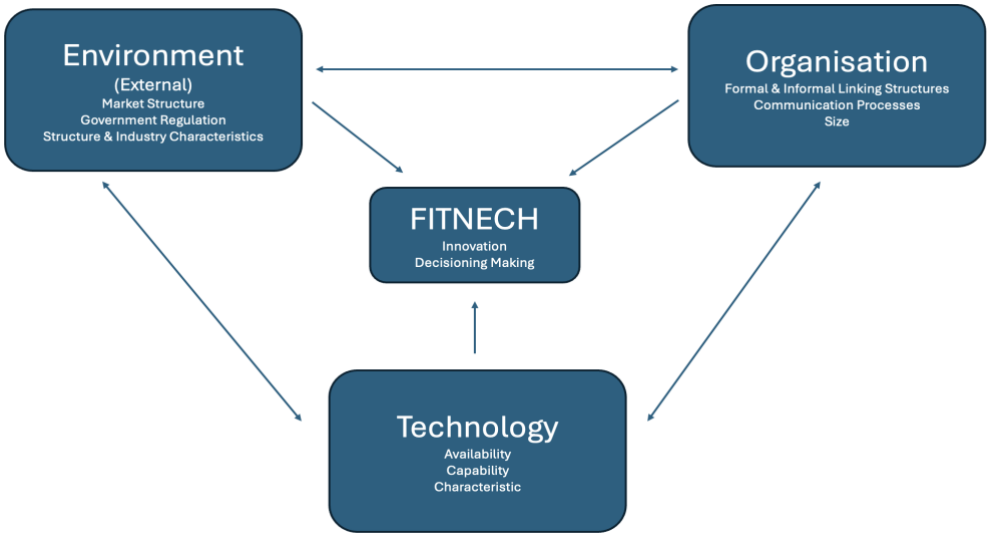


Figure 2:1 Technology Organisation Framework

(Source: Adapted Tornatzky and Fleischer, (1990)).

This study employed the TOE framework that included specific drivers that are unique to Fintech. The model provided a comprehensive overview to understand the factors that influenced technological innovation and adoption within organizations Illustrated by the bi-directional relationships for each of the TOE components as detailed below;

Technology comprised of infrastructure availability, characteristics and capabilities that are available to support innovation and decision-making in Fintech.

Environment focussed on external factors that Influenced how external forces like regulation and competition impacted fintech innovation and decision making, additionally it could focus on customer preference, barriers to access fintech,

Organisations represented the internal factors for any organisation affected by the adoption and usage of fintech innovations, for example the organizational readiness, structure and scale.

The central concept of FINTECH is where intersections and relationship intersect, illustrated by the bi-directional arrows, how the TOE framework supported technology innovation. This indicated that not does the Environment, Organisation and Technology influence FINTECH innovation and decision-making, that shape organisational strategy, tech investment, and regulatory response.

2.6 Conclusion of Literature Review

The literation's revealed that financial inclusion is fundamental for realising sustainable economic growth and reducing poverty in Africa. This phenomenon has led to the establishment of many Fintech startups and technology companies that provide financial services through various partnerships between Fintech, banks, regulators, and other technology providers.

The literature revealed that Fintech had dramatically changed the face of financial inclusion globally and regionally, many other factors are to be considered as Fintech is still growing in the African context. This is true for South Africa where an increase in Fintech was observed, however there remain certain inconsistencies or gaps in South Africa based on this study and its research findings. Even though there is an increase across South Africa and the African content as stated in the literature review there is still lack of awareness in the adoption of various Fintech products as well as the services provided by mobile money operators.

The gap in regulation and policy making (not in scope for this study) should also be amended to keep in line with the rapid changes in technology based on the various products and services Fintech enables, to remove or minimise barriers to accessing mobile money accounts of Fintech accounts.

The literature highlighted that access to financial services can empower consumers and businesses, enabling them to save, invest, and manage their financial risks effectively. Furthermore, as technology continues to advance, it has the capability for mobile money and Fintech to enhance access to financial services. From a Regulatory Framework perspective, regulators need to encourage innovation while ensuring consumer protection. Effective regulation is a core pillar of fostering a safe and inclusive financial and economic ecosystem.

CHAPTER 3. RESEARCH METHODOLOGY

This chapter presents the aspects of the research process used to conduct this study. It provides information about the research approach, research design, and sampling and method of the study. The data collection method and procedure, including the population and sampling methods, are also explained. The chapter also includes the research instrument, ethical considerations, study limitations, reliability and validity and the statistical techniques used to analyse data are also discussed.

3.1 Research paradigm

This study adopted the interpretivist paradigm, as this paradigm are meant to comprehend the subjective world of human and social experience, as interpretive research is grounded on the principle that social reality it is shaped by way of human experience and social background, thus it is positioned well and makes it more suitable for research of human behaviours and patterns (Pervin & Mokhtar, 2022). The study intended to pursue and understand the consumers, their interaction and participation with Fintechs that offer mobile financial services such as loans, savings, insurance and other advanced financial services provided by Banks. Through the analysis of the data, researchers can explore, explain, express and attempt to place themselves in the participant's vision or thinking pattern in order to reconstruct the intended meaning (Pervin & Mokhtar, 2022). Through this interpretivist lens, this study uncovered the subjective meanings, experiences and perceptions associated with the adoption Fintech and how it enabled financial services.

To acquire an exhaustive understanding of these experiences within the larger framework of social constructed experiences, our research applied a qualitative method such as in-depth interviews. By doing so, we uncovered multifaceted experiences from consumers when they accessed financial services provided by Fintechs.

3.2 Research approach

The study applied a qualitative research approach; as qualitative data may include a variety of forms such as text, images, and sounds, the chosen method to collect data were to conduct semi-structured interviews as the primary source or method for data collection. The interviews were held in person and online. The justification for this decision was founded on the studies objective to conduct a systematic inquiry into social phenomena in natural settings (Teherani et al., 2015), as well as to understand the underlying reasons on how Fintech enabled access to financial services in South Africa, therefore a qualitative approach was considered more appropriate. As a qualitative data analysis methodology is largely recognised as a logical approach and was used to sensibly examine and understand the gathered data, leading to a data analysis and deeper understanding of the research topic.

Furthermore, this qualitative study was adopted for this research study to address specific research questions due to the fact that qualitative research involves questions and responses that are open-ended (Creswell & Creswell, 2018).

3.3 Research design

A general qualitative design approach was used to gain a deeper understanding of the Fintech phenomenon; this qualitative research method was selected to collect real-world data without pre-set answers and then interpreted the significance from how the participants associated Fintech with the given social or individual concern based on interviews (Ellis & Hart, 2023). Thus, the qualitative form of the generic approach and attention to its growing evolution in recent years was warranted (Ellis & Hart, 2023). The data was collected through interviews, from data types such as interview transcripts and recordings, and written and spoken texts to analyse data through a qualitative method.

This study provided comprehensive analysis of the Fintech phenomenon and access to financial services. It focused on Fintech providers and mobile money operations in South Africa.

3.4 Data collection methods

The participants of this study were subject matter expert from Fintechs (managers, Senior Managers, i.e. Fintech Architectures, Business Analysts, and ICT professionals in the context of Fintech and Mobile Money Operators) as well as consumers of MoMo mobile money and Fintech solutions. The participants were selected based on precise criteria or characteristics applicable to the research objectives (Campbell et al., 2020). The primary data was collected in the form of in person and online interviews using Microsoft teams, the interview was semi-structured. The interviews gathered information and data from participants based on their personal experience, usage and preference of Fintechs, mobile money, savings, credit and other advanced products and services provided by Fintechs as well as banking products.

The interview guide was sent to the participants beforehand that allowed them time to think about the responses.

3.5 Population and sample

3.5.1 Population

The study's population consisted of employees from Fintechs, primarily in South Africa, as well as users of mobile money and Fintech services in Rwanda and Ghana. The primary institution from which the sample was selected has a presence in more than 10 African countries, including South Africa. This particular organisation partners with various other Fintechs and banks to provide mobile financial services to customers within the region.

3.5.2 Sample and Sampling method

The study employed purposive sampling, which is a non-random sampling technique applied in qualitative research to select participants based on precise criteria or characteristics applicable to the research objectives (Campbell et al., 2020). This is the process where the researcher deliberately chooses the research participants based on their presence in a population of interest,

characteristics, experiences, or other criteria (Stratton, 2024), thus purposeful sampling aimed to select participants based on their job profile, seniority in Fintechs, as well as consumers of Fintech products and services. By focusing on these participants, the researcher gathered in-depth and meaningful data that shed light on the phenomena under investigation (Campbell et al., 2020).

The study aimed to gather rich and meaningful insights from the participants that aligned with the research objectives by utilising purposive sampling and selecting an appropriate sample size. Despite the advantages of purposeful sampling, there are challenges to consider, such as bias; the researcher's judgment plays a noteworthy role in participant selection; researchers must be aware of their biases and maintain transparency in the selection process due to the similarity of the technique to convenience sampling

In this study, the sample size consisted of ten participants, the majority from South Africa, one from Rwanda and one from Ghana, the focus will be primarily based on the outcomes from South African participants, with consideration on reaching the point of saturation. While qualitative studies typically have a smaller sample size the importance of considering the reliability and validity of the results was emphasised. In qualitative interviews, the researcher conduct between six to eight interviewees; these can be face-to-face interviews or interviews with participants by telephone, thus a sample size of between 8 and 15 Participants was considered reliable for producing valid results in a qualitative study (Creswell & Creswell, 2018).

It was anticipated that a saturation point of satisfactory data collection would be reached between 8 and 10. It was an established concept in sampling for qualitative research, and it has long dominated the sampling process, thus the reasoning for the sample size.

3.6 The research instrument

The research instrument used for this study was a semi-structured face-to-face and online interview guide. The process was semi-structured in that a list of

questions was prepared, and the researcher could request additional information or clarity on some of the answers provided. The themes that were identified after the data analysis are briefly highlighted below, categorised per theme;

Technology related themes

- Understanding and knowledge of Fintech
- Enabling factors for the adoption of Fintech in South Africa
- Usage of Fintech Mobile APPs compared to banking Apps
- Barriers to Fintech adoption in South Africa

- Organisations related themes
  - Fintech companies enabling access to financial services
    - Savings
    - Credit
    - Insurance and Investments
  - Impacts of banks on Fintech adoption
  - Limitations to adopt Fintech services
- Environment related themes
  - Fintech perceived ease of use
  - Marketing and awareness

3.7 Procedure for data collection

The researcher formally approached the participants in person, telephonically and via email. The interviews and meetings were scheduled well in advance in the participants' diaries, and each interview was scheduled for 45 to 60 minutes.

The meetings took place online and in person for some participants in South Africa and online for the participants in Rwanda and Ghana. The method of engagement was as follows:

1. Researcher approached and identified participants formally, in person or digitally or over phone calls.
2. The researcher scheduled meetings based on the interviewee's preference.
3. Researchers send a formal invitation to the diaries at an agreed-upon time and location (in person or online).

4. Researchers send the interview guide to the participants in advance to allow them time to reflect on the questions.
5. The researcher requested the participant to sign a consent form before the face-to-face or online meeting commences.
6. The researcher used a recording device to ensure that everything was captured from the interviews, recordings, and transcripts.

3.8 Data analysis strategies and interpretation

The data collected in this study followed a thematic data analysis method to recognise, identify, analyse, record themes and patterns within gathered data. The researcher followed various phases during the research process by analysing interviewed transcripts and listening to recorded interviews. The recordings along with interview transcripts acquired from the interviewees were then transcribed into text format and uploaded to ATLAT.ti Web for detailed analysis and further arranged into codes and grouped into themes for analysis.

This thematic analysis procedure focused on categorising patterns and themes within the data. It involved a systematic process of coding and categorising the data to uncover recurrent thoughts, perceptions, concepts, and personal experiences. This thematic analysis allowed the researcher to explore different dimensions of participants' point of view and perceptions and captured the underlying themes that developed and emerged from the data.

The themes captured something important about the data and feedback based on the research question and represented some level of patterned response or meaning within the data set (Braun & Clarke, 2006). The six phases of thematic analysis are detailed as follows (Clarke & Braun, 2006);

i. **Phase 1** was the **Familiarisation with Data**: The researcher was required to become familiar with the data through inclusive literature reviews and engagement with the collected data, with the purpose of gaining a deeper understanding of the data.
ii. **Phase 2** was the **Generation of Codes**: The researcher generated initial codes from the data sets. During this phase, key patterns and codes in the

data were recognised and identified, and verbatim quotes were developed to represent these patterns. This stage involved interpreting the raw data and translating it into meaningful codes.

iii. **Phase 3** is the **Compilation of Codes**: The researcher extracted verbatim quotes and compiled and generated additional codes and patterns with themes that emerged from the data.

iv. **Phase 4 Recognition of themes**: The themes or recognized themes were reviewed. During this phase, the researcher examined and compared the developed themes and codes to confirm alignment with the research objectives and existing literature.

v. **Phase 5 Definition of themes**: At this stage, the researcher defined and titled the themes. After a detailed analysis of the data, the themes were identified and named. Further to these actions, the researcher provided a comprehensive explanation of the themes based on the participants' responses.

vi. **Phase 6 Writing the report:** At this stage, the researcher developed and produced the research report, which represented a comprehensive overview of the research findings, decoded themes, and implications. The report incorporated literature reviews within the context of the themes to provide a coherent and comprehensive analysis.

3.9 Quality Assurance

A qualitative research approach was considered; thus, quality assurance would be of a qualitative nature.

3.9.1 Transferability

Transferability was achieved when readers (participants/consumers) feel as though the theme of the research overlaps with their own situation, and they intuitively transfer the research to their own actions (Tracy, 2010). Transferability was achieved through resonance, rich descriptions, and allowing researchers to engage in naturalistic generalization, enabling researchers to relate the research findings to their own experiences and findings. Throughout the study, data

collection methods remained uniform to maintain internal validity and to ensure transferability.

3.9.2 Credibility

Credibility referred to the trustworthiness, authenticity, how persuasive and the plausibility of the research findings, credible reports are those that readers feel trustworthy enough to act on and make decisions in line with (Tracy, 2010), credibility is claimed based on credible evidence and relevance (Denzin & Lincoln, 2011). The researcher corroborated the interview findings through triangulation using multiple methods, using primary and secondary data such as literature reviews, external sources such as data from organisations' annual reports, published statements, and publicly available articles to enhance the credibility and validity of research findings, triangulation assumes that if two or more sources of data converge on the same conclusion, the findings are more credible (Tracy, 2010).

3.9.3 Dependability

Dependability refers to the consistency and reliability of the research findings over time and across different contexts. The consistency of the results is crucial for the reliability of the findings (Denzin & Lincoln, 2011). Equally, the data analysis will be methodical and systematic to guarantee reliability and enable future replication of this study by other researchers. However, it should be considered that changes in the subject's circumstances may change and evolve and may affect the study's reproducibility.

3.10 Ethical considerations

Before starting the process, the researcher explained to all participants the intention, purpose, and reason for the study. Additionally, formal written or audio consent of approval would be obtained from all participants where applicable.

All participant's identities have been protected and anonymised, and the researcher ensured anonymity; all participants will be referred to as Participant 01 up to Participant 10. The participant was allowed to participate or not to

participate in the research proposal. Permission letters will be completed as stipulated by the University of the Witwatersrand.

CHAPTER 4. PRESENTATION OF FINDINGS

4.1 Introduction

This chapter presents the key findings from interviews held with participants who are experts in their domain, Fintech users and consumers across South Africa, Ghana, and Rwanda; the findings are related to the research questions stipulated in Chapter 2. These findings presented are from comprehensive discussions that were held in the forms of semi-structured and in-depth interviews. Uniformity was ensured across the research between the literature reviewed, the research propositions, the data collected, and the method of data analysis used by compiling a consistency matrix.

The overall interviews were conducted with a total of ten participants; this included subject matter experts and consumers of Fintech services and products as well as related banking services. Eight of the participants were from South Africa as the primary region for the study, one participant from Rwanda and one participant from Ghana; further to this, saturation was reached with the participants in South Africa, the participants based in Africa is included in the study as they are representing markets more matured in the context of Fintech adoption.

During these participant interviews that lasted on average between 30 to 45 minutes each, diverse insights were obtained related to their perceptions and experiences based on their usage and engagement with various Fintechs across various industries and niche players in the market, this experiences in centred services and products provided by Fintechs such as mobile money, insurance or investment that served primarily as a financial tool for advancing access to financial inclusion in contrast to that provided by traditional banking services.

4.2 Participant Demographic Profile

The study was represented by a distinct group of participants from South Africa, Ghana and Rwanda, both male and female, raging between various age categories and experience within the financial sector. The demographic profile is further detailed as follows focusing on gender and age, a total of seven (7) females, two (2) are aged between 25 to 30, and five (5) aged between 35 to 40; three (3) males, one (1) aged between 30 to 35 and the remaining two (2) aged between 35 to 40. Some of the participants are experts in Fintech in designing and using financial services and some are consumers of various Fintech financial services, these participants are professionals in the following roles in various industries such as Fintech, Banking, Insurance, Risk, and Compliance, as well as consumers of Fintech products and services.

The interview questions posed to each of the participants aimed to determine their understanding and knowledge of Fintech, this included utilisation of financial services such as savings and/or lending products, their awareness of Fintech providers in the respective region plus the products offered by these Fintech companies, further to this, to appreciate their commitment with banks and usage of bank provided products when compared to the products and services provided by Fintech companies. The Findings indicate that all of the participants are banked; some also hold a Mobile Money Account and have either accessed a loan or saved through a Fintech or a bank.

In conclusion, the participants' perceptions, viewpoints, and personal experiences related to Fintech, the usage of mobile money, and their access to financial services such as loans and savings through Fintechs were gathered through in-depth interviews and observations by the researcher, resulting in a comprehensive overview of individual experiences and perceptions.

4.3 Emerging Themes from Participants

Employing thematic analysis, followed by an inductive approach, various themes were identified as they emerged from the data obtained from the participants; the themes highlighted how Fintech companies and their services are experienced and perceived compared to the services provided by banks and how it impacts the adoption of Fintech in South Africa. Further analysis revealed crucial factors that impede the adoption of Fintech, as well as the advanced financial services such as borrowing/lending or savings that are perceived and experienced by Fintechs.

The themes below emerged from the study based on the interview questions; these themes are related to the propositions that the study addresses and aligned to the TOE (technology organisation and environment) framework. The findings are presented and categorised as part of this analytical and theoretical Framework, the themes are furthermore linked to the overarching research questions and further unpacked in detail;

- Technology related themes
    - Understanding and knowledge of Fintech
    - Enabling factors for the adoption of Fintech in South Africa
    - Usage of Fintech Mobile APPs compared to banking Apps
    - Barriers to Fintech adoption in South Africa
- Organisations related themes
    - Fintech companies enabling access to financial services
        - Savings
        - Credit
        - Insurance and Investments
    - Impacts of banks on Fintech adoption
    - Limitations to adopt Fintech services
- Environment-related themes
    - Fintech perceived ease of use
    - Marketing and Awareness

RQ	Research Questions	Emerging Themes
1	What are the perceived barriers to financial inclusion impacting the adoption of Fintech in South Africa?	• Understanding and knowledge of what Fintech is • Enabling factors for the adoption of Fintech in South Africa • Usage of Fintech Mobile APPs compared to banking Apps • Barriers to Fintech adoption in South Africa • Impacts of banks on Fintech adoption • Limitations to adopt Fintech services • Impacts of **Banks** on Fintech Adoption • Impact of **Fintech** enabling financial services • Fintech perceived ease of use • Marketing and awareness

2	In what ways can Fintechs enable access to financial services in South Africa?	• Enabling factors that enable Adoption of Fintech in South Africa
		• Fintech perceived ease of se
		• Fintech enabling access to financial services
		  ○ Savings
		  ○ Credit
		  ○ Insurance and Investments

Table 4-1: Tabulated research themes linked to research questions

Source: Authors own construct

4.3.1 Understanding and knowledge of Fintech

Through the interviews and data analysis it is evident that the participants expressed a clear understanding and knowledge of what Fintech is, these sentiments are aligned with the **Error! Reference source not found.**, in earlier section of this document, this is described, for instance; Participant 01 and Participant 03 described Fintech as follows;

> "Fintech is the combination of Finance and Technology in order to deliver or enhanced Financial offerings and products." (Participant 01),

> “Fintech, basically it is a technology in the intersection between technology and finance, where the innovation transforms how we interact with money” (Participant 03).

Participant 10 was unsure of this concept, but she knew that it had something to do with financial services. She states this with uncertainty below, not citing anything related to technology.

> “From my understanding, I would say Fintech has to do anything with Financials. It can be anything to do with money transactions, online, or any online payments and stuff like that.” (Participant 10).

The other remaining participants provided similar feedback, thus substantiating the common understanding of Fintech and the products and services it can make available.

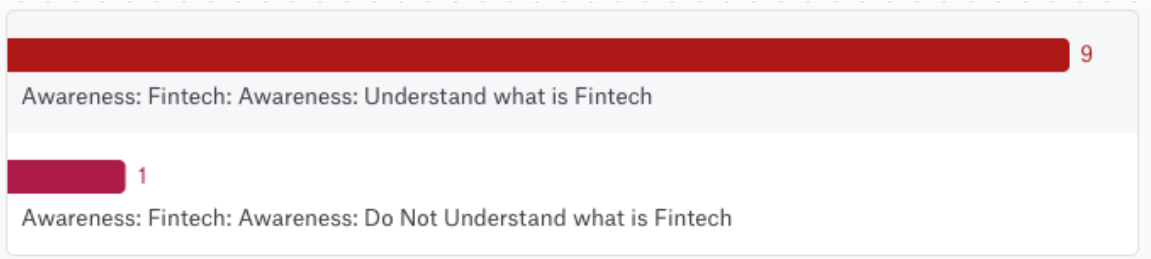


Figure 4:1 Awareness of Fintech

Source: Authors construct

This theme captured the principle of how Fintech are comprehended and applied. The utilisation of Fintech is broad and generally encompasses a wide variety of financial capabilities including financial and non-financial transactions. Nine out of the ten participants had a form understanding and knowledge of what Fintech is, the interviews and data analysis have provided a solid understanding of what Fintech entails.

4.3.2 Fintech perceived ease of use

During the interviews conducted and through the analysis, the data revealed that, commonly across all the participants that Fintech, its applications and technology is fairly easy to use. This sentiment is reflected and documented from the participants point of view, based on experience derived from a usage perspective, transactions are easy to complete.

> "…. the Fintech platform is. It's easy. It's quite easy to use." (Participant 08)
>
> "…I think the whole, the whole aspect of the fact that you can get a wallet or an account within a matter of minutes, there's a lot less paperwork or requirements needed for you to get that" (Participant 07).

From a Fintech perspective, some participants perceive Fintech better than banks. Participant 03 and Participant 09 are both based outside South Africa and situated in Rwanda and Ghana, respectively. They reflect on the sentiment on the perceived ease of use and mention that.

> "It's convenience. It's simplicity, it's cost effectiveness and as well mostly the impact that it has to reach a greater height and greater communities.' (Participant 03);
>
> "I think they was. I think I think the Fintech is better. I would explain. I think the banks. Are more restricted. Maybe now these are specific to the banks I've experienced. So, I may be biased there. I think the Fintech platforms are better because they are more flexible, and they have more they are open to more ways of doing business. The banks are more restricted" (Participant 09).

Nonetheless, certain participants that make use of a Mobile money solution views are that a Fintech platform wallet is not hassle-free, you still have to go through a process to top up the mobile wallet, and compare it with a bank ease of use as well, her reflections are as follows

> "So, I constantly have to reload money into these wallets for me to transact, right? Versus The bank, a bank has is where all your money

stays. That's where all your money is stored, right? So, you can transact at any time for as long as your balance is positive." (Participant 02).

"I had to physically walk there to withdraw all from the ATM before I can top up my wallet, which was a bit of a challenge" (Participant 09).

"The challenge was loading money into those apps because in order for you to transact, you need to have money. (Participant 02).

Most participants agreed that a Fintech solution is easy to use *however*, some highlighted a challenge with funding the mobile wallet as it is not always the primary solution for daily financial services for South Africans as the researched also revealed that banks are more preferred to Fintech.

4.3.3 Enabling factors for the adoption of Fintech in South Africa

This observation and theme speak to several noteworthy findings from the different participants' personal experiences as well as individual judgements entrenched in the usage and interfaces with services, whether offered from a Fintech or a Bank. The participants established to have made use of numerous financial services such as sending or receiving funds, acquiring loans, saving money and making use of advanced financial services such as insurance or investments, provided by Fintechs.

Upon further analysis, the data revealed the factors that Fintech does enable access to financial services, Participant 05 in particular, highlighted the **ease of use and simplicity** brough by Fintechs that provided Insurance and or Investments, his opinions and comment are as follows

"Naked, so with Digital Insurance, I think it was just a ***simple way of getting insurance*** at the time I was kind of dabbling between naked and pineapple, which is also similar Fintech, but I think at the time it was just **easier to get Digital Insurance in terms of the process is**. **Easy Equity,** similarly, I've always been, worked in the financial services industry where we know of you having to go in and see a financial advisor before you can buy shares and those types of products, but then easier, which is just

made it easier self-service. You just go in and they package them nicely for you as well. If you're a beginner. So that's why I then choose your Simple Shares as well for Investments.” (Participant 05).

Several participants have confidence in the security of Fintech platforms, this is evident from the feedback from Participant 08,

“I mean in on a basic level they are secure. I in my experience I haven't had any security issues with the one that I use. So, like I say on a basic level and for the type of transactions we do on these on these apps, it is quite secure it is way better, better, it's safer, it's way safer than using cash definitely. Is it as secure as the banking apps? I wouldn't say so. But like I'm seeing for the type of transactions that you do on a Fintech app, I think it's secure enough. For now” (Participant 08)

Participant 09 from Ghana states that is safe and that’s the reason he keeps his money there.

“I am very confident. That is why my money is there in the first place” (Participant 09).

Additionally, various participants are using Mobile Money from Fintech companies. They have Mobile Money accounts provided by Telecommunications companies. This is stated by Participant 02, Participant 08, and Participant 09, respectively, when asked if they have a Mobile Money Account.

“Yes, I have Momo wallet, from MTN” (Participant 08),

“I do have a mobile money account, uhm from MTN MoMo and Vodacom Vodapay from Vodacom” (Participant 02)

“Yes, I have a mobile money wallet, yeah. Specifically with MTN Ghana.” (Participant 09)

From an affordability, cost and simplicity perspective Participant 04 mentions that.

“They have affordable fees and I think they are able to provide access to quite a lot of services for example, it’s easy to use it’s a straight forward to use and understand the fee structure are easy to understand.” (Participant 04);

Loyalty programs, benefits and discounts is key to participant 02 in terms of using Fintech services,

> “I use it for deals as well. Whatever deals that they have online because it's usually like discounted stuff where they builders or KFC or whatever the case may be ya and I buy airtime actually buy airtime for my parents” (Participant 02)

In conclusion of this theme, the analysis highlights important enabling factors thar drive the adoption of Fintech services in South Africa, participants acknowledged the convenience and ease of use offered by Fintech solutions in areas such as insurance, investments, where Fintech platforms such as Digital Insurance and Simple Shares simplifying traditionally complex financial processes. From a Mobile Money perspective challenges raised in topping up or funding mobile wallets mentioning it is not hassle free as well as some frustration in using this service widely in retail shops fuel stations as its not available. Loyalty programmes, affordability, security, and accessibility are also some limitations.

These findings emphasise the critical role that Fintech plays in enhancing financial access to financial services, positioning it as a sustainable alternative to traditional banking services in the South African ecosystem. In general, the security perceptions were largely positive, with users expressing confidence in the safety of their transactions and funds.

4.3.4 Factors enabling access to financial services and factors for the adoption of Fintech in South Africa

In this section, the data revealed that participants made use of a variety of basic and advanced financial services. This particular finding is interesting as some of the Participants are not only using Fintech services to pay for basics such as coffee at work canteens but also use it for Insurance and Investments, a few participants was willing to use Fintechs for Savings, and some are using Fintech

for personal micro-loans as well as extended payment offering enabled through buy now and pay later services.

4.3.5.1 Savings

In relation to the use of Fintech for savings, a diversified view was received as some participants confirmed that they would use Fintechs for savings while others were not so easily convinced of this particular capability, stating that they will not make use of savings provided by Fintech companies. These sentiments are attributed to a variety of reasons, such as technology and highlighting limitations in capability and functionality from Fintechs. Other concerns raised were the level of security in the platforms and other contributing factors that hinder the adoption of Saving provided by Fintechs.

The research revealed a mixed perception of savings products provided by Fintechs, perceptions out of the 10 Participants revealed that 40% (4) participants confirmed Fintech encourages savings, 40% (4) participants don't believe it encourages savings, 20% (2) other participants claimed not to be aware of Fintech offering savings.

The data revealed that participants who will use Fintech services for **savings** need to meet certain conditions; these conditions are to have a good interest rate and returns on savings supported by awareness on these offerings; Participant 07 showed considerable interest in this proposition as an alternative savings options and declared that;

> "To be honest with you, with savings in this economy, if there was an awareness and they were giving me a great interest, I wouldn't think twice about. I would consider it, if it, if it was competitive, or it was maybe a better offering than bank." (Participant 07).

Participant 03 and Participant 09, believed Fintech encourages savings had the following to say;

> "Yeah, I think it encourages savings" (Participant 03).
>
> "Yes, they do encourage better savings habit" (Participant 09).

Participant 01 and Participant 08 agreed and added that Fintech encourages savings when asked “Do you think Fintech encourages better saving habits?” Both participants substantiated:

> “Yes. I would definitely say yes.” (Participant 01) and a similar statement from Participant 08: “I think it would.” (Participant 08).

Participant 02 argued that Fintech don’t encourage saving but rather encourages spending, her sentiment below;

> “No, I think it encourages spending more than saving because I don't know.” (Participant 02)
>
> “Based on the Fintechs I know, I would say not necessarily. No, I wouldn't say the courage saving.” (Participant 05)

From an advertising and awareness perspective, Participant 06 and participant 02 mentioned a key Fintech and that she has not seen any advertisement for this savings, this a barrier for no or limited adoption of financial services from a Fintech perspective

> “No, I haven't, because I hardly see any advertising for Momo as a starting point.” (Participant 06),
>
> “…. I've never seen the option to actually save money.” (Participant 02);

Participant 04 have never been offered an option to save,

> “No. Because I haven’t been offered a savings Option on the APP. (Participant 04)

The research revealed that the majority of the participants (8) are South Africans and have **not** used Fintech for Savings; Participant sentiments are all aligned for Participants 08, 05, 04, 02, 07, 08, 06 and 10 added that they have not used Fintech for Savings either stating the below; for illustration

“No, I haven't.” (Participant 02) and or “No.” (Participant 02)

In conclusion, Participants expressed contradictory opinions on savings, some participants felt that Fintech encourages better savings habits, particularly if competitive interest rates and awareness of these services are provided. However, others believed that Fintech platforms are more geared towards spending rather than saving, citing a lack of advertising and awareness as key barriers.

4.3.5.2 Credits & Loans

Concerning access to **credit,** the participants opinions are that Fintechs does advance access to credit and financial services. This was the perception based on personal experience when asked if Fintech does improve access to credit by simplifying access to mobile wallets, Participant 07 states the following'

> "…It's easier, I think, the whole, the whole aspect of the fact that you can get a wallet or an account within a matter of minutes; there's a lot less paperwork or requirements needed for you to get that. And I think it's also a larger reach, because banks are only focused on certain individuals. You have to meet a certain criterion in order to do that. So, banks are very isolating in terms of who they take on. Whereas Fintech is more inclusive, there's a larger reach. They have flexibility, so I think it's a lot easier, and they're a lot agile, a lot more agile" (Participant 07),

A similar sentiment is shared with Participant 05 on the ease of access;

> "The access I think it's increased the access to credit on my side. Yes, it's much easier" (Participant 05)

The data also revealed that a few other participants have either not accessed credit through a Fintech or have not used it and finally some are uncertain on this particular aspect.

Participant 10 mentioned the speed and ease of use taking a loan from a Local South Africa Fintech called Finchoice, stating that the loan was approved I am short period of time;

> "Access a loan via FinChoice Application, it was. It was quick and easy. Convenient." (Participant 10).

Participant 03 is a Mobile money user and actively accesses credit through a Fintech because of its ease of use.

> “Yes, I did experience it. So, my experience was quite good. So, as I said, it is quicker, right, so depending as well on how on how long I've been using the mobile money platform. I may not maybe get the loan that I want based on my usage, right? But in terms of getting feedback or acquiring that loan, have a much more. It is quick, which is a good experience.” (Participant 03);

There are, however, participants that never used a Fintech to access loans or credit, this is the feedback received when asked, how has Fintech improved your access to credit? The Participants answered shared the consistent sentiments.

> “No, I've never used it.” (Participant 02)
>
> “It really didn’t cause I didn’t use it.” (Participant 04)

Alternatively Participant 02 and Participant 08 would still rely on family and friends to access credit or loans if not approved by a Fintech or a bank, Participant 01 mentioned that she would get a loan from a Peer to Family member

> “Uhmm, I think traditional a peer or from family” (Participant 02)
>
> “Yeah, it would probably be family and friends,” (Participant 08),

As well as Participant 06 will source a loan from her mom

> “I probably would have to borrow money from family or my mom.” (Participant 02).

In conclusion, the participants perceptions of Fintech platforms have been varied, primarily regarding credit. Although some consumers appreciate the simplicity and flexibility Fintechs offer for access to credit, others find the lack of advertising and awareness a barrier to adoption. There are contrasting opinions that stress the need for improved communication and inclusiveness in Fintech services to better meet varied user needs and preferences to meet varied user needs and preferences better.

4.3.5.3 Insurance & Investments

From the research and engagements with Participant some does make use of advanced financial services such as Insurance and investments. Upon further analysis, the data revealed how Fintech enabled access to additional financial services. Participant 05 highlighted the ease of use and simplicity brought by Fintechs specifically for the **Insurance** and **Investments** segments.

> “Digital Insurance, so with Digital insurance, I think it was just a simple way of getting insurance at the time I was kind of dabbling between naked and pineapple, which is also similar Fintech, but I think at the time it was just easier to get Digital Insurance in terms of the process is. Simple equity, similarly, I've always been. A case worked in the financial services industry where we know of you having to go in and see a financial advisor before you can buy shares and. Those types of products, but then easier, which is just made it easier self-service. You just go in and they package them nicely for you as well. If you're a beginner. So that's why I then choose your Simple Shares as well for Investments.” (Participant 05).

> “Yeah, so Simple Shares I use and there's insurance ones. So, I've got Digital Insurance. (Participant 05)”
> “I’m aware of Simple Equities, Is it a share trading platform. I am aware of, trying to think Uhmm, I am aware of Digital Insurance as an Insurtech. (Participant 05).

From a West African perspective, Participant 09 shared his perception and experience on Fintechs that provide investments and insurance; this is a similar view from the South African participants based on their experience on how Fintech can enable access to financial services.

> “OK So there is this other app I use. It's called the achieve app It's from. It's actually from an insurance company. It's called a Petra trust. But they have this platform where you can save. You can also do investments. You can even do investments. You can even buy shares from companies outside of Ghana. And they make it easily available for you too hmm, do

This kind of transaction, and also, like I said, I am also able to save there. You are able to get interest on your savings and all that. So yeah, this, this, this, I, I use them for this purpose." (Participant 09).

The research emphasises the substantial impact of Fintech on the accessibility and usability of advanced financial services, such as insurance and investments. Services like Digital Insurance and Simple Shares were particularly commended for their user-friendly processes and self-service options, facilitating easier access to insurance and investment opportunities. Independently and efficiently. Thus, Fintech enables access to financial services through loans, savings, investments and insurance.

In conclusion, participants expressed mixed opinions about Fintech platforms, particularly regarding savings and credit. While some believe Fintech promotes better savings habits through competitive rates and awareness, others view these platforms as more focused on spending due to limited advertising and awareness. Similarly, while Fintech is appreciated for simplifying access to credit, the lack of communication and inclusivity remains a barrier for some consumers. Despite these challenges, the research highlights Fintech's significant impact on enhancing access to advanced financial services like insurance and investments, with platforms such as Digital Insurance and Simple Shares. Overall, Fintech demonstrates its potential to improve financial inclusion through accessible and efficient services across loans, savings, investments, and insurance.

4.3.5 Usage of Fintech Mobile APPs compared to banking Apps

Findings from the research revealed that all participants are using a variety of mobile apps; these are provided by Banks, Fintech companies or Mobile Money Operators such as telecommunication companies. From the research is evident that all participants confirmed to have and are using banking APPs, Participant 04 states that she is using FNB as her primary APP.

"I use FNB App as my primary app,"(Participant 04);

Participant 07 as well as Participant 08 respectively have the similar sentiment and declare that they only use the banking apps.

> “Banking financial services app use the banking app for my bank, I don't use any other app attached to that.” (Participant 07)
>
> “So, I definitely use my banking app a lot. Uhmm I almost always transact only on my banking app, whether it's to make payments, uhmm to transfer between my different accounts to pay utilities. For savings, for investing uhmm I hardly ever go into a branch and I'm always using my mobile phone to do most of my financial transacting.” (Participant 08)

During the interview with participant 06, she stated that she is using both applications: a Fintech company that provides Mobile money services in South Africa and multiple banking Apps.

> “So, it's both banks and your typical Fintech, I guess applications. With the Momo from MTN that's the one application I have, and then I've got the banks. I have three banks that I use which is Standard Bank, Capitec and Tyme Bank. So I also use the application, the banking applications.” (Participant 06).

Participant 01, on the other hand agree that Fintech apps are better than banking APPs when asked what they think are the better APP when comparing Fintech and Banking apps;

> “That is a tough question. Like I was saying with our banks in the South African ecosystem, although they are quite traditional, I would say yes. For with the purpose that the Fintechs have Uhmm like, you know, produce themselves with, they'll only ask you information relevant to what they want and what you need it for, and the interfaces are really quite clever. So yeah, I would say Fintech apps are better than the traditional banks yeah.” (Participant 01).

Participant 05 is using Fintech apps from insurance and investment Fintech providers in addition to banking apps,

> “The app of course. Yeah, so Simple Shares I use. and of course, the banking apps I use FNB. Yeah, actually. Even these is the most app that I use the most in terms of the banking services. And there's insurance ones. So, I've got Digital Insurance. So I use that as well” (Participant 05)

Participant 02 highlight security concerns when using Fintech Apps,

> “I would say yes from a security perspective. Right, because with these Fintech apps, you just need to put in your cell phone number, password and OTP. And yeah, with the number fraud that's going on, it could present itself as a little bit of a risk.” (Participant 02).

the participants are tech savvy and use a wide variety of digital financial tools such as apps to access various financial services, whereas from Fintech or banks, the preferences are based on the needs of the consumer.

4.3.6 Barriers to Fintech Adoption in South Africa

The perceptions from the research findings imply a rising concern around the security of Fintech platforms that could impede the adoption of Fintech. Several participants are still distrustful and conscious concerning the security of the Fintech platform sighting fraud, simard theft, Identity theft, cyber security risk and general security concerns as a challenge for Fintech companies, this is across various products and services and a platform perspective. Thus, these fears and perceptions directly impact the adoption of Fintech and its related services, Participant 02 in particular states that;

> “I think the only challenge is that obviously with these Fintech services, they are associated with your cell phone number. So, this whole sim card fraud, you know, when you lose your number. I think as a customer you get scared that you know somebody would temper with. You’re the money that was in your wallet, etcetera. If they can potentially access it”

Participant 07 argued with a valid point that fraud also happens in the banking sectors and that Fintech is more exposed;

> “We know fraud also happens within a banking system, but it just feels because Fintech is the regulations are a little bit more relaxed around it, but it isn't specific regulation around it. To me, it feels like it might be a little bit more exposed then an organization that has been established that

required has the specific mechanisms, or legacy mechanisms in place so that some of the risks associated to." (Participant 07)

The research revealed various other barriers, one of the most common issues raised was on the limitations on Fintech platform capabilities, participant 04 mentions that there are limited advanced financial capabilities;
"Challenges could be a limitations to advanced financial services, Mortgages, revolving loans, credit card facilities, so there are limitations." (Participant 04)

Participant 06 highlights limitations in basic payment capabilities, impact usage of Mobile financial services provided by Fintechs, resulting in access and flexibility challenges;

> "I can't pay using petrol. I can't use my account to pay for petrol. I can't use it at pick and pay because I must be able to generate a voucher to be able to access the money and it's only at your pick and pay and I can't remember what other I think boxer as well. So, if I go to checkers or my Woolworths, I can't. I can't use it. And also, there's just certain limitations when it comes to that. You know that I can't necessarily do as I would with a typical bank account. The flexibility aspect" (Participant 06)

From a payment perspective Participant 07 mentions their sentiment regarding the ability to receive salaries paid into a mobile money account by any organisation, thus limiting the access to financial services,

> "The disadvantages, firstly, if you are employed, I don't think your salary can be paid into a mobile wallet, or company will be willing to pay salary into a mobile wallet" (Participant 07)

Additionally, one very important aspect most of the participants highlighted a major concern the awareness of Fintech and related services various participant highlighted concern on the lack of marketing of their products and services, participant 01 and participant 08 respectively highlights the need to marketing

> "..I would say increase marketing and brand knowledge," (Participant 01)
> "Especially in South Africa, it's marketing and education" (Participant 08)

Participant 07 emphasise the importation of education; this is the same sentiment that resonated with Participant 08

> “Education, education, education. So for me, it's the whole awareness thing and it's that lack of awareness that even the lower LSM are not aware that there's alternative solutions.” (Participant 07)

Not excluding security, some participants highlighted that there are concerns regarding their confidence in Fintech platforms Participant 08 and Participant 07 respectively is not comfortable with the security of the platforms

> “So currently, like I said, I don't feel like the level of security is that of the same standard as that of the banks, so. Yeah, I don't think I would feel too secure,” (Participant 08)

> “To be honest with you, I think that a lot of the more mature organizations, or organizations that have been around for a while, I think that I would have a higher confidence in terms of the Fintech platforms, the new guys, the startups, the guys that just have appeared, you know, quickly, my trust is they haven't proved, you know, trust in terms of security and in their platforms” (Participant 07), refer to Figure 7 for visual representation.

The participants cited various reasons that will hinder the adoption of Fintech in South Africa. One key comment regarding marketing is very significant feedback from the participant, as without marketing, consumers will not know what is available in the market. Thus, if a subset of these challenges can be improved by the Organisation, the adoption of Fintech can be further enhanced.

To conclude, these findings raised many concerns based on the security and stability of fintech platforms, Fintechs need to ensure and demonstrate their solutions are delivered on latest technology platforms and secured against cyber-attacks. By actively maintaining the platforms consumers perceptions might change and adopt more and more fintech platforms due to increased trust. Continuous investments in technology and compliance with regulation and industry standards become a critical factor in the future of Fintechs.

4.3.6.1 Impacts of banks on Fintech Adoption

There are five dominant banks in South Africa's matured banking system: Standard Bank Group, First National Bank, Absa Bank, Nedbank, and Investec. Those banks held around 90 percent of the banking assets in the country, (Cowling, 2024).

The data revealed that there is a diverse perception on which is better, Fintech or Banks; certain participants preferred banks over Fintechs, Participant 01 sentiments are as follows as the reason on the history of banks when asked what organisations is better, Fintech or Banks and what they prefer;

> "I would say banks and the South African ecosystem, purely because our banks have, I guess they've tended to evolve a little bit more where they offer the full suite of products" (Participant 01)

A Similar finding revealed by Participant 05;

> "I think it depends on what I need. So, I think for now. In terms of maturity in South Africa, I think in terms of keeping your money, I think a bank is still the way to go." (Participant 05)

Additionally based the findings from the research and participant responses it is evident that all participants owned and held bank accounts, The usage of bank provided "Fintech" services such as FNB eWallet is well recognised as s platform to send and receive money, similar services are used from other banks such as Nedbank iMali, and Absa Cash send;

Participant 01 mentions clearly that's she is using a bank provided services

> "I use the Standard Bank cash thing. What is it called? I'll tell you now. As a mobile Money, it's called Standard Bank, Send, Instant Money it's called instant money" (Participant 01),

Participant 02 prefers FNB eWallet

> "…for people that don't have bank accounts like my children or cousins, I use FNB eWallet" (Participant 02)

Participant 10 makes use of Nedbank's services

> "Yes, I do with Nedbank and iMali Send." (Participant 10)

In Conclusion, the findings indicate that all 100% (10) of Participants have bank accounts, 60% (6) of them also holds a Mobile Money Account and 40% (4) do not have a Mobile Money Account. Therefore, this is clearly a barrier, as Banks remain dominant in financial ecosystem in South Africa due to the nature and history of Banks in South Africa, this gap or barrier need to be focussed on especially in South Africa as Fintech adoption is currently on the rise.

There is an opportunity for more open partnerships with Fintechs, banks and other key stakeholders. There is a misconception pertaining to collaborations and partnerships with banks. Both entities need to be willing participants to form partnership for mutually beneficial engagement. When done right and actioned or implemented strategically Fintechs can gain exposure, governance, and access to client base as well as scalability, where banks gain innovative thinking, a new way of providing financial services and a solution built with a high user experience focus (Hutton et al., 2019).

4.3.6.2 Limitations to Adopt Fintech services

The analysis from the study revealed some limitations on Fintech products impacting adoption; Participant 04 mentions some of this limitation and concerns for not being able to use advanced financial services;

> "Challenges could be limitations to advanced financial services, Mortgages, revolving loans, credit card facilities, so there are limitations." (Participant 04).

This limitation in Fintech capabilities are just one challenge or issue that can be categorised as a barriers for Fintech adoption, there are other related concerns and issues as experienced by the various participants, below are a few common sentiments that are hindering the evolution and acceptance of Fintech due to its restrictions and offerings, for instance Participant 07 elevated concerns related salaries, questioning whether if this is something that can be done? and if salaries can be paid into a Fintech Mobile Money wallet,

> “The disadvantages, firstly, if you are employed, I don't think your salary can be paid into a mobile wallet, or company will be willing to pay salary into a mobile wallet” (Participant 07);

Participant 06 argued that even more use cases that she is unable to achieve through using a Fintech such as a Mobile money wallet, there are constraints in related to access to pay points for good and services, she states the following;

> “OK firstly, so if I want to be able to pay with the mobile account in any retailer's, it's not Momo or Where they don't have that service, there's restrictions, so I can't pay using petrol. I can't use my account to pay for petrol. I can’t use it at pick and pay because I must be able to generate a voucher to be able to access the money and it's only at your pick and pay and I can't remember what other I think boxer as well. So, if I go to checkers or my Woolworths, I can't. I can't use it. And also, there's just certain limitations when it comes to that. You know that I can't necessarily do as I would with a typical bank account. The flexibility aspect” (Participant 06);

Participant 08 added further advanced services needed by Fintech, as detailed below.

> “I would say it's the limitations. You know, not being able to have things such as debit orders. I think there's a limitation with transferring or having different types of accounts on it, uhm like being able to have an investment account to savings account and such. So, it's definitely more. It still needs to mature.” (Participant 08);

Trust Issues in Fintech platforms security were also raised and a key issue, Participant 07 highlights,

> “To be honest with you, I think that a lot of the more mature organizations, or organizations that have been around for a while, I think that I would have a higher confidence in terms of the Fintech platforms, the new guys, the startups, the guys that just have appeared, you know, quickly, my trust is they haven't proved, you know, trust in terms of security and in their platforms.” (Participant 07);

Participant 08 share a similar perception on the trust of Fintech platforms

> “So currently, like I said, I don't feel like the level of security is that of the same standard as that of the banks, so. Yeah, I don't think I would feel too secure,” (Participant 08).

4.3.6.3 Marketing and awareness of Fintech Products and services

The findings based on data analysis illustrated a very important aspect of awareness of Fintech platforms their products and services, numerous participants expressed their concerns around fact that they are not aware of what Fintechs really can offer from a products and services perspective, in other words, there is little to no marketing or awareness to promote Fintech companies. Participant 07 made an example with her domestic worker from a neighbouring country, stating that she had a challenge with her bank account due to KYC constraints.

She further reflects on the type of services, such that mobile wallets can service as an alternative to bank accounts, where users could easily use to receive money as well as to extend additional financial services to prospective users, the reply from Participant 07 when asked what a Fintech can do better to make their services more accessible, she reflects on;

> “**Education, education, education. So, for me, it's the whole awareness thing.** So, I'll give you an example. My domestic couldn't get a work permit, so she was part of those Zimbabweans that had the work permit and then got revoked. And now she's going through a whole process. So, she had an FNB account, and then obviously FNB said, no, we can't bank with us until you get your work permit done. So now she was at a point in time where she was unbanked, didn't have a bank account, and I literally had to pay her salary in cash. And it's that lack of awareness that even the lower LSM are not aware that there's alternative solutions. So, a lot of people might have an MTN Sim card, Vodacom SIM card, but I don't think they're fully aware that you can actually have a wallet associated to it, so Fintech, I think it has a great value proposition. I think they are, you know, they have the services to attract the consumers. I think

where they fall, in short, probably in a in the South Africa market, not so much the African market, but **particularly South Africa market, is the lack of awareness and education**. So, we push a lot on the telecom side. So, we push airtime, data. It's everywhere. Use billboards, but you rarely see anything around mobile money." (Participant 07).

Participants 01, 02, 08 and 09 all confirmed to have a similar experience and a lack of awareness of the full suite of Fintech capabilities is not commonly known. These sentiments are highlighted below under a broad concept of marketing and awareness. Consequently, this lack of awareness has a direct impact on the enablement and Fintech adoption, each participant's perception and experience are detailed as follows;

"I would say increase marketing and brand knowledge" (Participant 01);

"Uhmm, I think they need to promote it a little bit more because. I feel like people are still not aware of alternative options to banking. So just to drive that awareness. I think people a lot of people would show interest." (Participant 02);

"Especially in South Africa, it's marketing and education" (Participant 08);

Furthermore, Participant 09 who is based in Ghana which a more mature market in Fintech adoption states and reflects on a similar sentiment based on the importance of education and marketing of Fintech services and capabilities, he states that

"Also to educate the population. I realize that a lot of people are not even aware of certain capabilities they can do through their on their on their Fintech apps." (Participant 09).

In conclusion, the overall narrative is that brand awareness, marketing and education for Fintech products and services are required; this will ensure Fintechs are well recognised and could lead to further financial and digital inclusion as well as Fintech adoption that will address the research questions of this study on how Fintech enables access to financial service.

4.4 The Consistency Matrix

The below consistency matrix was compiled in order to ensure uniformity between the literature review, the research propositions, the data collected, and the method of analysis used; below is a highly summarised version of these findings bringing together the TOE framework, themes with a summary of findings per proposition.

Research Question	Themes	Findings Summary	Framework
What are the perceived barriers to financial inclusion impacting the adoption of Fintech in South Africa?	• Understanding and knowledge of what Fintech is • Enabling factors for the adoption of Fintech in South Africa • Usage of Fintech Mobile APPs compared to banking Apps • Barriers to Fintech adoption in South Africa	• Participants demonstrated a solid understanding of Fintech • Expressed concerns for Fintech platform security & technological limitations. • Participants use a combination of banking and Mobile APPS	**Technology**
	• Impacts of banks on Fintech adoption • Limitations to adopt Fintech services • Impacts of **Banks** on Fintech Adoption Impact of **Fintech** enabling financial services	• Some participants use Fintechs for mobile money transactions, insurance and investments. • All participants held bank accounts and are actively using banking APPs • Banks are perceived as more secure and trustworthy, creating a barrier to Fintech adoption. • Banks have legacy and maturity that resonates trust amongst participants • Trust in Fintech's track record and security of the platform influenced participants' willingness to save.	**Organisation**
	• Fintech perceived ease of use • Marketing and awareness	• Mixed perception on the ease use, Participants say Fintech are easy to use • Limited or no marketing • Banks are trusted more than Fintechs, all participants have bank accounts	**Environment**

Table 4-2: Consistency Matrix Proposition One

Source: Authors own construct

Research Question	Themes	Findings Summary	Framework
	• Enabling factors that enable Adoption of Fintech in South Africa	• Fintech Organisations provides services like peer-to-peer transfers, payments, insurance,	**Technology**

In what ways can Fintechs enable access to financial services in South Africa?	• Fintech perceived ease of Use	and equity trading. Participants highlighted ease of use	

	• Fintech enabling access to financial services
	  ○ Savings
	  ○ Credit
	  ○ Insurance and Investments
	•
		• Some participants use By Now or pay later services to extend payment terms with no interest.
		• Expressed concerns about the Fintech platform security and technological limitations.
		• Access to credit and loans was perceived to be easier with Fintech citing speed and convenience. Some participants will use Fintech for savings.
		• Some participants will take out credit or are already using credit facilities from Fintechs
		• Participants use Fintech for Insurance, Investments and also Hold bank accounts.
		• South African banks dominate the financial ecosystem.
		•
			Organisation

	• Limitations to adopt Fintech services • Barriers to Fintech Adoption in South Africa • Fintech perceived ease of use • Marketing and awareness	• Some participants were hesitant due to limited offerings or lack of awareness. • Participants described Fintech as more inclusive and agile than traditional banks, citing faster turnaround times. • Participants used a variety of financial services providers, combination of Fintech and banks.	**Environment**

Table 4-3: Consistency Matrix Proposition Two

Source authors: Own Construct

4.5 Summary of the findings

This chapter presented the outcomes, conclusion, and key findings from in-depth interviews with Fintech consumers and subject matter experts across South Africa, Ghana, and Rwanda. The findings provided valuable insights into how Fintech companies, its products and services are perceived and the enabling factors for Fintech adoption and access to financial services. The study also highlights and included the challenges that hindered broader uptake and use in South Africa.

A main takeaway from the study is that all the participants proved to have a firm understanding of Fintech. They acknowledged it as the intersection between Finance and Technology that improves access to financial services and offers user-friendly services like payments, savings, insurance, and investments.

The findings revealed that while Fintech is recognized as a financial enabler, based on the reflections from the participants who actively use various Fintech Platforms across various industries, such as insurance, investments and payments, some participants use Mobile money services provided by local Telecommunication companies to make small purchase and payments for coffee, data or electricity vouchers.

Participants stressed that factors such as the maturity and history of the South African banking sector, the need for better marketing and education to promote Fintech's full capabilities (as there are a general lack of awareness), various security concerns, inherent and greater trust for Banks over Fintechs, consumer confidence, and the limited capability related to Fintech products and service impacts and hinders the adoption of Fintechs in South Africa. Despite these challenges, Fintech offers significant potential to access financial services, close the financial gap, and enhance user experiences by striving to improve access to financial services.

Banks in South Africa are also positioning themselves to provide seamless services via their digital channels to compete with the Fintech as they still have an advantage over Fintechs, as example, in some sectors such as retail banking and other more complex financial products such as funding for housing (bonds/mortgages) or vehicle finance, these are areas where Fintechs is yet to fully evolve, this indicate a further need for collaboration between banks, Fintech and regulars amongst others to fully collaborate and advance Financial services from a Fintech perspective.

Despite the positive outlook, the study also uncovered significant barriers to Fintech adoption. Security concerns were among the most frequently cited

challenges, with participants expressing fears about fraud, identity theft, and SIM card fraud in addition to certain limitations and financial capabilities. Another key barrier identified was the lack of awareness and marketing of Fintech services. Several participants emphasized that many consumers were unaware of the full range of Fintech offerings. The absence of targeted education and promotional efforts meant that potential consumers did not always recognize Fintech as a viable alternative to traditional banking, as they don’t know such services exist. Thus, participants in South Africa use Mobile Money Accounts mainly for small purchases like coffee, data, and electricity and other Fintechs for insurance and investments. While Fintech is recognized as a financial enabler, its adoption is limited by factors such as marketing gaps, security concerns, and trust issues. Collaborations between banks, Fintech, and regulators are essential to leverage Fintech's potential fully

In conclusion, while Fintech is playing a crucial role in enhancing financial access and inclusion, it becomes essential that several challenges must be addressed to drive greater adoption. Improving security measures, expanding financial product offerings, and increasing marketing efforts could help bridge the gap between Fintech and traditional banking. By addressing these concerns, Fintech has the potential to further transform the Fintech ecosystem and financial access in South Africa, providing greater financial inclusion and accessibility for all.

5 DISCUSSION OF THE FINDINGS

5.1 Introduction

In this qualitative research study, we intended to examine and investigate how Fintechs and Mobile Money Operators enabled access to financial services that served as the primary digital channels for payments, savings, loans, insurance, investments and basic financial services since these are the most prevalent mobile Fintech services in Sub-Saharan Africa (Hornuf et al., 2024). Following various comprehensive discussions in the forms of interviews conducted with a combination of ten (10) subject matter experts and consumers of Fintech services ranging between 30 to 45 minutes each, diverse insights were collected and analysed based on their interactions, engagements and experiences with a Fintech company that is providing a variety of financial services

The research moreover anticipated to reveal the factors that enable or hamper the adoption of financial services provided by Fintechs and or mobile money operators. The findings from the research study offered an all-inclusive understanding of the issues that directly or indirectly influence the access of financial services through Fintechs as perceived by the ten research participants. It became apparent that their perceptions regarding Fintechs go beyond just access to financial services based on the fact that the Fintech industry has evolved significantly in 10 years, driven by technological advancements, changing consumer behaviours, and regulatory developments (Ismerio, 2023). It furthermore comprises of the accessibility of financial services, especially for those who are also users of banking products and services, that seek alternative forms and access to financial services.

Critical factors regarding fraud and security emerged as a key factor, as the participants articulated distresses about the safety of the Fintech platforms and the protection of their personal information. As Fintechs introduced new risks, such as cybercrimes and other industry regulatory risks, without any mitigation. Fintechs present regulatory challenges because they usually fall outside the traditional regulatory framework, as well as to depict the influences that hinder the access to financial services provided by Fintech companies, (Cele & Mlitwa, 2024).

5.2 Discussion pertaining to research Question 1

What are the perceived barriers to financial inclusion impacting the adoption of Fintech in South Africa?

Fintechs are creating new business models and new expectations from consumers, changing a variety of financial products, services, production processes and organisational structures (Elsaid, 2023). Even though there has been a rise of Fintechs, it has brought about several changes in financial services (Dadrasnia Nouri, 2024), these changes and new business models raised several barriers, some of these barriers that emerged from the study are lack of awareness where consumers do not know what Fintechs has to offer, barriers related to risk questioning the safety of Fintech platforms typically for identity theft and fraud as emerged from the research findings.

In contrast to the rapid rise of Fintech in South Africa, the South African banking industry is the largest on the African continent as of October 2023, according to Cowling (2024) there was an aggregate of 30 registered banks in South Africa, including domestic and foreign banks with local branches. However, five banks dominated the country's banking system: Standard Bank Group (Stanbank), First National Bank (FNB; the retail and commercial division of FirstRand), Absa Bank, Nedbank, and Investec. Those banks held around 90 percent of the banking assets in the country, (Cowling, 2024).

Thus, the matured banking system and its fintech like offering and improved digitalisation with its Mobile app will remain a constrain barrier or challenge to Fintech if there are not partnerships.

5.2.1 Understanding and knowledge of Fintech

The findings revealed and positive understanding of what Fintech the participants demonstrated a definite Fintech 90% (9) of the Participants understood what Fintech is, and 10% (1) Participants were unsure and seemed not to know what Fintech is. This findings is also supported and fully aligned with the literature and the common descriptions of Fintech where ‘‘Fintech’’ combines the words

‘‘finance’’ and ‘‘technology, that can be found in literature, (Flinders & Smalley, 2024; Madir, 2021).

5.2.2 Usage of Fintech Mobile APPs compared to Banking Apps

Findings from the research revealed that all participants are using a variety mobile apps, these are provided by Banks, Fintech companies or Mobile Money Operators such as telecommunication companies. From this researcher it revealed that all participants had bank accounts and are largely using the banking Apps on their phones in for daily transactions. This sentiment is aligned to a report by Sensor Tower (2024) detailing the first quarter of 2024 notable trends for the top 5 finance apps on the Android platform in South Africa.

According to the Sensor Tower (2024) report states that 3 of the top 5 that are downloaded are from banks, considering the Vodapay APP from Vodacom (Mobile Money Operator), this is the only Fintech app on the list and one digital bank Tyme. In comparison to what the research findings revealed that all participants were banked and used multiple apps for financial purposes. Banking apps were preferred based on the history and security as well as trust that comes from traditional banks. The perception from the Participants is that Fintech are still relatively new and pose a degree of security and fraud risks and perceived by various participants.

5.2.3 Barriers to Fintech Adoption

This section will merge various themes under a broader theme called “Barriers to Fintech Adoption” this theme will cover general feedback from the participant that will address each of the following subjections as we discuss, Fintech capability Limitation Platform stability in terms of security and fraud, Impacts from Banks on Fintechs, and some concerns on marketing.

The findings from the research study revealed the various barriers that emerged from the research and the impact it has on Fintech adoption, such as technical complications, lack of digital literacy or awareness of Fintech, education on products and services, lack of technological infrastructure and various

socioeconomic challenges (Arendse & Van Den Berg, 2024), these are comparable to the research findings.

The common theme based on the research highlighted the barriers for the adoption of Fintech based on several participants perception is that they are distrustful and careful regarding the security of the Fintech platform sighting fraud, simard theft, Identity theft, cyber security risk and general security concerns as a challenge for Fintech companies. These technological barriers must therefore be addressed to ensure future adoption of Fintech and its broader applications across various industries that are at the cusp of merging technology with their core base capabilities.

Psychological Barriers expressed by participants are;

- Trust Issues: is a significant factor influencing Fintech adoption. Concerns over security, privacy, and the potential for fraud deter many users from embracing digital financial services. Security is critical, especially for customers who are sceptical of this technology (Mogaji & Nguyen, 2022) and privacy concerns act as significant inhibitors of Fintech adoption, the security of data was another issue mentioned (Appiah & Agblewornu, 2025).

- Perceived Risks**:** The perceived risks associated with using Fintech, such as the fear of online scams and hacking, also act as barriers to adoption, perceived legal risk, security risk.

Although some participants articulated growing ease and comfort with Fintech products and services, the preliminary uncertainty underlines the importance of dependable, reliable secure services and secure applications to build trust amongst consumers.

The collective insights highlight the importance of comprehensive plans, policies, and strategies to overcome the challenges hindering Fintech adoption among South African consumers. These strategies should focus on bridging educational

gaps, simplifying procedures and documentation, enhancing security measures, and ensuring seamless integration with existing financial institutions like banks. By addressing these key areas, South Africa can cultivate a more inclusive and accessible financial ecosystem.

5.2.3.1 Impacts of Banks on Fintech Adoption

The research revealed that banks are trusted more than Fintechs, this is due to the fact that South Africa has a significant maturity and trust in the banking systems. The South African banking industry is the largest on the African continent as of October 2023, there was an aggregate of 30 registered banks in South Africa, including domestic and foreign banks with local branches. However, five banks dominated the country's banking system: Standard Bank Group, First National Bank, Absa Bank, Nedbank, and Investec. Those banks held around 90 percent of the banking assets in the country, (Cowling, 2024).

Furthermore, with Fintech threatening to change the traditional role of banks, it is understood as both a threat and opportunity. (Department of Economics and Finance, University of the Free State, South Africa & Coetzee, 2019). With the current state and maturity of banks in South Africa it is also imperative to note that the partnerships amongst banks and Fintechs are an interdependent relationship. The existence of Fintechs is consequently contemplated to be enriching the relationship instead of disrupting it. Thus, banks need to keep up with the pace of technology and for the banking industry to remain relevant (Panday et al., 2024).

Overall, while the current posture on disruptive technologies is varied, the general view is in favour of Fintechs, provided that the solutions they offer are fit-for-purpose and provide a value proposition to drive consumer value and resonate with customers. Partnering with Fintechs therefore plays a pivotal role in automating traditional banking processes, enabling them to reach broader markets quickly and easily (Panday et al., 2024)

In conclusion, Technology offers South African banks the opportunity to address inherent socio-economic imbalances in the economy (Department of Economics and Finance, University of the Free State, South Africa & Coetzee, 2019) the end result is that partnerships between banks and Fintechs advance the structure of the banking industry and heavily influence the future sustainability of banking. Fintech partnerships are predominantly beneficial when they materialise from a unique product that can distinguish the bank and create competitiveness. Alternatively, these partnerships are valuable when they enable the bank to expand and scale in market share or across geographical boundaries (Panday et al., 2024).

5.2.3.2 Limitations to Adopt Fintech services

This research showed that Fintechs positively and negatively affect the financial services industry and its role players (Cele & Mlitwa, 2024). Financial inclusion is hindered by underdeveloped economies due to costs, financial illiteracy, and infrastructural deficits and the lack of trust in digital financial services (Arendse & Van Den Berg, 2024). Based on the research finding some participants highlight that the platforms of the Fintech are not fully secured and thus highlighting an indirect concern on the infrastructure that the Fintech platforms are built on thus adding to the negative affects.

These technological uncertainties encompass various factors such as financial transaction difficulties and the reluctance to use Fintech. From the research study participants highlighted various limitation and restrictions in terms of where, when and how they can make use of Fintech services. Participants mentioned they can’t use their mobile money services to make basic payments at a local Checkers, Woollies or even from filling stations to buy petrol. This limitation is a direct barrier to Fintech adoption. Other Advanced products not offered by Fintech such as mortgages and credit card facility or willingness to pay salaries in Mobile money accounts were also sighted as limitation based on the core Fintech capabilities.

Based on the findings it can be further argued that Fintech does have these basic and advanced capabilities to fulfil payments and other adjacent financial services, however lack of strategic partnerships and access to these services at retailers are impacting participants and consumers to further adopt and fully use Fintech products and services. Thus, imitating the expansion of Fintech adoptions and raise the need for Strategic partnerships that goes beyond only Banks and Fintechs, these strategic partnerships need to be extended to retailers to ensure better Fintech adoption and financial inclusion.

5.2.3.3 Marketing and awareness of Fintech Products and services

A universal perception from the research is that Fintech in South Africa do not effectively advertise or promoting their products and services, this resonated with a few participants form this study and they explicitly expressed concerns that they don't know what Fintech offers in South Africa, specifically when interviewed on product and service knowledge such as loans and savings. In contrast the participants also demonstrated a solid understanding of what Fintech is and a general awareness on Fintechs in their respective regions. Nonetheless on a basic level of awareness on products and services participants were affirming that there is much more work to do by the Fintech in South Africa to create awareness and marketing for products and services.

In the context of South Africa and other parts of the regions, direct marketing is governed by regulators. Direct marketing to customers in South Africa is stringently regulated in terms of the Consumer Protection Act, 2008 and the Protection of Personal Information Act, (2013) ("POPI") (South African Government, 2013) The Consumer Protection Act establishes the right of consumers and the responsibilities of product and service providers. POPI codifies the manner in which organisations can source and use entities' personal information, including digital information (Genesis Analytics "Genesis", 2019).consumer sentiments are that there need to be more active marketing on the products and services with Fintech.

5.3 Discussion pertaining to Research Question 2

In what ways can Fintechs enable access to financial services in South Africa

According to the RMB report (2019), South Africa has a flourishing Fintech industry underpinned by a sophisticated and supportive ecosystem (Hutton et al., 2019). In 2023, the country was home to 140 Fintech startups, representing 20.6% of all Fintech startups in the continent, according to the Disrupt Africa (2023) Finnovating for Africa report. The figure makes South Africa the second largest Fintech market in the region, after Nigeria with 217 startups and a 32% market share, (Disrupt Africa, 2023).

According to a Genesis Analytics “Genesis” (2019) report, it states that more than 200 Fintechs operate in South Africa, this number is expected to grow through support from innovation hubs and the increasing adoption of technology in financial services, the Illustration below shows the segmentation of Fintechs in South Africa,

Findings from this study dive into the segments on Savings, Lending, Insurance and investments as seen as adjacent financial services provided by Fintechs. According to the GSMA (2024) report, globally mobile money providers are offering more adjacent financial services, such as credit, savings and insurance, compared to 2022, Thus Fintech is positioned strategically to enable access to financial services.

5.3.1 Factors that are enabling access to financial services and for the adoption of Fintech in South Africa

Literature suggests that Fintech development may result in greater access to accounts, but not necessarily increases in all types of savings and borrowing (Lyons et al., 2022). Findings from the study revealed that the participants

expressed contradictory opinions on savings, some participants felt that Fintech encourages better savings habits, others believed that Fintech platforms are more geared towards spending rather than saving, additionally other barriers to financial inclusion still exist that can impact an individual's ability to save and access capital, and many of these barriers are unrelated to Fintech (e.g., regulatory, legal, and cultural barriers) (Lyons et al., 2022).

5.3.1.1 Savings

In relation to the use of Fintech for savings, a diversified view was received as some participant confirmed that they will use Fintechs for savings while other were not so easily convinced of this particular capability stating that they will not make use of savings provided from a Fintech companies.

According to the GSMA (2024), states that mobile money-based savings products have increased the number of savers and the amount of money held in savings (GSMA, 2024) and more users are saving through mobile money than before. The cumulative number of unique customers that transferred funds to savings accounts increased by 38% between September 2022 and June 2023 (GSMA, 2024). By contrast, we argue that the above statement from the GSMA (2024) report is in contradiction with the findings founded in this study, specifically in the context of South Africa, where the eight Participants that were interviewed were South African, and none of the participants used Fintech for Savings.

Concluding, that with greater awareness and product innovation and the growth in Savings Globally there is a gap to fill in South Africa in terms of proving more innovative Savings products enabled though Fintechs.

5.3.1.2 Credits & Loans (Lending)

Financial technologies also facilitate faster credit assessments and provide more robust credit risk profiling (Elia et al., 2023). Economists have noted the importance of access to credit for consumption smoothing (Suri et al., 2021), according to the World Economic Forum (2010), consumers has a need to access financial services, such as access to credit by borrowing in the form of loans, many African consumers cannot afford to pay outright for essential items (World

Economic Forum, 2010). Furthermore, Consumer credit has the potential to expand purchasing power in a market rife with low and fluctuating incomes. (World Economic Forum, 2010).

Fintechs, credit bureaus and financial organisations have been investigating various alternative data sources, such as regular steady employment, payment histories of utility bills, rental housing, and social media connections, among others, these methods can enable Fintech lenders to more accurately underwrite individuals who have low or no credit scores (Steklov, 2024)..

Lending Fintechs in South Africa have shown significant potential with many new players entering the market, but the segment has only captured a small share of the addressable market to date (Genesis Analytics "Genesis", 2019). In South Africa, Jumo facilitates digital financial services such as credit (McKinsey, 2022b) in partnership with MTN's mobile money platform, MoMo, the banking technology company Jumo launched Qwikloan, which offers affordable, short-term loans in South Africa and will drive financial inclusion across the country (Bizcommunity, 2024)

However, based on the feedback from the participants that actually make use of MoMo by MTN claimed not aware of this product offering one participant tried to assess the service and were declined due to not meeting the minimum credit requirements, this is further supported with literature where Suri, et al., (2021), highlight some of the challenges that consumers are subjected to when apply for credit, due to information asymmetries, fixed cost, lack of money, gender gaps, limited of financial education, lack of KYC documentation etc. is an often noted barriers in both developed and developing countries (Suri et al., 2021).

For the participants that did make use of adjacent financial services such as loans provided by Fintechs, confirmed the processes we quick and easy to do. Yet some loans were approved some of the participants did not make use of the loans, some participant last resort was to access funding in the form of small loans from family or friends, as aligned with literature, family and friends are the

most common source of credit, borrowers cited family and friends as their only source of credit (Demirgüç-Kunt et al., 2021).

Commonality through the participants' narratives underlined that the majority of the participants did not apply for a loan from a Fintech. For the few participants that did confirm to have accessed or tried to access credit facilities either confirmed that they were approved for a loan or not approved and highlighted the ease of use and accessibility to credit when needed. Marketing remains a big challenge in creating awareness for Fintechs product and services.

5.3.1.3 Insurance & Investments

During the interviews it was observed that some Participants tend to see Insurtech as Fintechs, these two concepts are distinct with a specific intersection between Technology whereas Fintech is the intersection between Financial services and technology Insurtech is the intersection between Insurance and technology, Insurtech combines 'insurance' and 'technology' (Fernandes, 2023). Further definitions according to McKinsey & Company (2017) state "Insurtech" are technology-led companies that enter the insurance sector, taking advantage of new technologies to provide coverage to a more digitally savvy customer base (McKinsey & Company, 2017). Thus Insurtech is a combination of the words "insurance" and "technology," inspired by the term Fintech (Hargrave, 2024)

Insurtech

In recent years, the South-African insurance industry has witnessed significant disruption from the emergence of Insurtech companies. Naked is an Insurtech company. They have rebuilt the entire process from the ground up to make insurance more accessible and quicker than ever before. Customers get a quote in 90 seconds, all online, and sign up instantly without ever having to speak to a call centre agent. A fully digital insurance experience from sign-up to claims.

Investments

Equity trading and investing is a mainly restricted sector in South Africa, conventionally serving middle-and upper-income consumers. Fintechs are

making these financial services accessible to the mass market, (Genesis Analytics "Genesis", 2019). Platforms such as Simple Shares allow customers to trade or invest without the need for intermediaries or brokers this allows these platforms to decrease their costs and hence able to offer lower fees to their consumers (Genesis Analytics "Genesis", 2019).

the distinction between Insurtech and Fintech remains crucial, as Insurtech specifically focuses on the intersection of insurance and technology, while Fintech includes financial services and technology. Although often blended, Insurtech has emerged as a disruptive force in the South African insurance industry, exemplified by companies like Naked, which leverage digital platforms to enhance accessibility and efficiency. Similarly, in the investment sector, Fintech innovations, such as Simple Shares provide financial services by reducing costs and eliminating traditional intermediaries. Therefore, these technological progressions are reforming the financial ecosystem in South Africa, making services more inclusive and accessible to a broader consumer base.

5.4 Conclusion

To conclude, in this Chapter 5, the qualitative research approach has been instrumental in exploring the multifaceted nature of Fintech enablement, adoption and understanding some of the prevailing barriers that still hinder the adoption of Fintech in South Africa. The research involved interviews with Fintech consumers and experts from South Africa, Rwanda, and Ghana, the study examined the adoption of Fintech and related services such as mobile money, loans, savings and other advanced or adjacent financial services.

From a banking perspective traditional banks will continue to play a significant role in South Africa's financial ecosystem, with Fintechs viewed as both competitors and partners. Collaborations and partnerships between banks and Fintechs enhance financial inclusion by leveraging banks' customer trust while incorporating Fintech innovations.

While Fintech is reforming South Africa's financial landscape and ecosystem, challenges such as security concerns, technology barriers, and lack of awareness limit widespread adoption. Addressing these issues through strategic partnerships, stronger regulations, and consumer education can enhance Fintechs adoption and further enablement of Fintech and broader financial inclusion. Though participants recognised Fintech's convenience, they expressed reservations about security and fraud risks and some technology and transactional limitation by Fintech due to limited retail partnerships. Several barriers hinder Fintech adoption, including trust issues, regulatory gaps, limited awareness and marketing, inadequate infrastructure and digital literacy, and the restricted acceptance of Fintech payments by retailers or merchants. The concerns over cybercrime and potential identity theft discourage many participants, while the lack of direct or general marketing and consumer education limits awareness of Fintech offerings beyond basic services like payments.

It is further concluded that partnerships are key in the adoption of Fintech in South Africa, and that partnership goes beyond banks, but need to more comprehensive to include retailers and other key stakeholders but not limited to as regulators as well. Awareness, marketing, digital literacy and advancement of technological capabilities remains key for the adoption of Fintech. Overall, there is a great understanding and general aware on Fintech, yet at the same time usage is limited due to limited product knowledge. In the meantime, participants and consumers will continue to build trust in Fintech and the capability and security mature and they keep track of this Industry and its rapid evolution, as it stands the participants form this study are already utilising a variety of products and services from Fintech, however not fully transitioned from traditional banking as this is still perceived as most trusted while Fintech are on the rise.

6 CONCLUSIONS & RECOMMENDATIONS

6.1 Introduction

This chapter shapes the commendations and conclusions established from the studies research questions introduced in CHAPTER 1, it leverages insights from CHAPTER 4 and 5 to offer advice to various key role players, participants, including Mobile money Operators, Fintechs, financial service providers, and the banking industry, on promotion a more inclusive financial ecosystem.

The chapter moreover proposes forthcoming research advice to satisfy current knowledge gaps and amplify plans for enabling Fintech (Financial Technology) to endorse and promote financial inclusion, digital literacy and enablement for consumers, small business, organisations and key regulatory stakeholders in the adoption of Fintech that provide access to financial services.

The research aimed to investigate the adoption of Fintech in South Africa's financial sector and identify the barriers to access financial services and, thus, financial inclusion. It also sought to identify the issues and enabling factors affecting the adoption of Fintechs. This study focused on capturing the perceived and actual experiences of consumers that are actively engaging and using financial services that are predominantly provided by Fintech in South Africa.

6.2 Conclusions regarding research question 1

Research Question 1: What are the perceived barriers to financial inclusion impacting the adoption of Fintech in South Africa?

The research revealed that even in the current state and rise of Fintech in South Africa, regionally and globally that there are still room for adoption of the various Fintech products and services. Technology barriers is evident, the research revealed security, fraud and the “history” or longevity of Fintech platforms pose a risk for adoption. Fintech are generally perceived to new organisation and thus consumers are hesitant to make use of these type of these services. Furthermore,

the maturity of banking apps is perceived more superior than Fintech apps, thus another technology barrier. Marketing and awareness, participants know Fintech exists and yet at the same time don't have the comprehensive view of what all the products and services Fintechs offer creating another barrier. From an organisational perspective, strategic partnerships are lacking, as this could open up more opportunities for banks, regulators and fintech.

However, South Africa is still in the early stages of Fintech adoption competing with a matured banking sector, established regulators and startups Fintech adoption in South Africa still has a long way to go to be fully adopted and recognised, there are still many barriers to overcome. In conclusion, Fintech adoption is South Africa, is still in its infancy and growth stages, despite the number of startups recorded, South Africa will still need to take some time to fully develop the Fintech sector to meaningfully contribute wholistically to the South Africa financial ecosystem, the barriers need to be addressed, technology and security improved and a lot more awareness need to be created as a starting point.

6.3 Conclusions regarding research question 2

Research Question 2: In what ways can Fintechs enable access to financial services in South Africa?

Mobile Money Operators such as Vodacom provide Vodapay and MTN provide MoMo by MTN. Both of these organisations are deemed to be Fintechs offering basic to advanced financial services across Africa including South Africa, these mobile money operations are leading financial inclusion and are enablers of financial services by providing access to various financial services. Additionally, Fintech that provide adjacent and advanced financial services such as insurance and or investment offerings such as Digital Insurance and Simple Shares.

In conclusion, based on the rise of Fintech in the context of South Africa and the enablement and access to a wide variety of financial services such as payments, savings, loans, insurance and other complex financial services, Regtech, and

other forms of Fintech. It is concluded that Fintech has a variety of ways to enable financial services in South Africa.

6.4 Research Limitations Possible limitations and challenges of the study

Participants and Sample Size: As this study was primarily focused on South Africa, the sample size of eight participants in context of South Africa, the size is deemed sufficient due to saturation, however a broader sample size could have yielded more perceptions and different experiences if saturation were not reached. The inclusion of two participants in Rwanda and Ghana were for comparison based on the usage of Fintech and financial services as both these markets are more matured in the update and use of Fintech specifically provided by Mobile money operators, thus this could be seen and a limitation to this study. The scope excluded the unbanked or under banked population, as most of the participant are banked in the context of south africa and the sample size and target population were professionals, and the assumption were that they will be banked.

Qualitative Focus: While qualitative research approach offers valued depth and detail, relying completely on this method might oversee quantifiable patterns that could expose supplementary perceptions into the adoption of Fintech in South Africa. This could possibly obstruct the ability to gauge the impression of certain factors on Fintech adoption and usage correctly. Quantitative data could supplement these findings by providing a wider statistical perspective to the personal narratives recorded through interviews.

Marketing and Awareness of Fintech: Products and services it seems that not enough marketing is done to promote Fintechs in South africa, participants are aware of Fintech exists and yet they are not fully aware on the products and services offered by Fintechs.

Global Regulations and Fintech markets: The study excluded a more detailed view on the regulation in South Africa impacting the adoption of Fintech this include Global and Regional Regulations in the context of the countries where participants are from, these are South Africa, Rwanda and Ghana and regulatory Sandboxes, The research did not explore detailed analysis of Fintech in Asia, East Asia, China and the United States of America, due to the scope of the research being focused on South Africa. Thus, this limitation could be an opportunity for future research and key areas of inclusion.

Policy making: This was not the focus of the study and thus a limitation that can be incorporated in future studies, however, there is a fundamental need to focus regulation and policy implication in the context of Fintech.

Technological, Security Concerns and Trust: Though the study exposed security concerns, it may not provide a comprehensive analysis of the complex nature of the stability, security and capabilities that Fintech enable part of the solutions, this was a limited view from the perceptions of consumers that the platform are not fully secured. While some participants had a opposite view in the trust of Fintech Organisations. Key factors such as privacy, data protection, and fraud prevention are all crucial elements that influence trust and overlooking them could potentially underestimate the impact of trust on the adoption of Fintech platforms and services.

6.5 Recommendations

Numerous practical recommendations emerged from the study. These recommendations can guide decision-making, policy formulation, and practices within the Fintech, banking, and telecommunications sectors. Realising these proposals might lead to more inclusive financial services access and enablement in South Africa to meet the needs of the digital and now and future consumer. This recommendation is applicable to policy makers, governments and various financial sectors in Fintech and banking and for further studies by researchers or scholars in the field that will contribute to this research.

Participants and Sample Size: As this study was primarily focused on South Africa, the sample size of eight participants in context of South Africa, the size is deemed sufficient due to saturation, however a broader sample size could have yielded more perceptions and different experiences if saturation were not reached, it therefore recommended for this size and complexity of this type of study to include a sample size of more than 15 or perform an alternative approach example quantitative study for a more comprehensive research sample and size.

Recommendation to enhance and establish Technology and Organisational Partnerships: The current posture on disruptive technologies such as Fintech is varied, the general view is in favour of Fintechs, provided that the solutions they offer are fit-for-purpose and provide a value proposition to drive consumer value and resonate with customers. Partnering with Fintechs therefore plays a pivotal role in automating traditional banking processes, enabling them to reach broader markets quickly and easily (Panday et al., 2024). This partnership is seen with Telcos partnering with banks to provide Fintech services as an example, the recommendation is applicable and for the following organisation for strategic partnerships with Banks, Fintech and regulators.

Partnerships**:** Juengerkes (2016) found that such collaborations can enhance customer trust and lead to complementary effects, which become a strategy to face disruptive innovation This is a key pillar to the successful adoption to access and enable financial services through Fintechs in South Africa, Banks need to support the adoption and partner with Fintechs making easy and reducing the barriers to entry. With reference to and Experience with several European Fintechs has shown that Fintechs and banks can collaborate at different stages of development. Fintechs are tech-driven, test new technologies, and explore what is technically possible, not being bound to legacy systems (Juengerkes, 2016). A clear action is to form more partnerships to open up the financial ecosystem and broaden the financial offering to South African Consumers.

Banks are usually risk-averse and act much more slowly due to their regulatory boundaries and their liabilities. Together, Fintechs and banks create an ecosystem that allows them to better fulfil client needs and close the gap between

the services offered by traditional banks and actual customer demands. In searching for a partner, it is important to differentiate between retail and transaction or specialized banks, as both types have different needs and wants, and both can be attractive for a Fintech company. For collaborations that are necessary to run the business, it is of the utmost importance to get a good understanding of the other party's mind-set, its goals, and restrictions up front.

Recommendation to Government, Regulatory bodies and Policy making: This was not the focus of the study however, there is a fundamental need to focus regulation and policy implication in the context of Fintech. This is a key aspect to be included and recommended for future studies. This is also an important consideration for Fintech to partner with these stakeholders to ensure access and adoption, this ties to the theory around partnerships.

Technology Improvement with the participants from the study sighted various technology limitations based on the assumed security of Fintech platforms and its exposure to fraud or identity theft.

6.6 Suggestions for further research

One of the biggest recommendations that can be made in the context of South Africa is that banking maturity is reached and well establish, South Africa is still emerging into Fintech and cannot be fully compared to any of the other African country, one of the potential reasons that m-pesa failed to take off for Vodacom is that it was commonly compared to the Kenyan market, similar sentiment to the 1st launch of Mobile money in South Africa by MTN. A further recommendation would be to further explore the trend and Fintech enablement in similar economies like South Africa, and in the broader context of Africa. Recommendation is to conduct fully research into how to enable a successful fintech in each of the various domains of financial services.

From a marketing perspective more research would be recommended on more specific strategies on how to market Fintech services in South Africa to the correct target market based the current and future products and services. Include

strategies on how to capture the target market using technology to advance fintech products and services.

One of the exclusions of the study is the Global and Regional aspect of regulators on Fintech adoption. The recommendation is made that as Fintech expands in South Africa, from any financial or other sector that from the start regulation, strategy and policy is included, this will ensure that the regulators are fully aligned to Fintech adoption and would better prepare all key stakeholder to anticipate the broader impact and Disruption Fintech will bring not only to South Africa but Globally. Create more opportunities in the form of strategic partnerships with government, businesses, banks and startups.

With reflections on the findings from the research, we can conclude that in the context of South Africa that Fintech does have the potential to enable Financial services, this is proven by the fact the operators such as MTN and Vodacom is already playing in this field to enable access to financial services, both of these operators provide a wide variety of financial services ranging from basic services such as betting, playing lottery, buying bus tickets and even paying utilities such as electricity or water payment. Fintech such as Digital Insurance and Simple Shares provide advanced financial services in the areas of insurance and investments respectively. This is further extended with advance financial services such as mobile loans as a mean to enable financial access. Furthermore, Insurtech is on the rise in South Africa provide a user friendly and seamless product integrated with card payments. This a few uses case from product perspective on how Fintech enable access to financial services.

Not excluding the factor of strategic partnership, this too can open up avenues to further enable access to financial services enabled by Fintech. By partnering with the correct strategic stakeholders Fintechs will enable further access.

For this study, we have not focused on specific and detailed regulatory impacts and policy making, however as Fintech is still maturing in South Africa there are opportunities to do research in this filed and to contribute to future research.

REFERENCES

Adjasi, C., Hamilton, C., & Lensink, R. (2023). Fintech and Financial Inclusion in Developing Countries. In T. Walker, E. Nikbakht, & M. Kooli (Eds.), *The Fintech Disruption* (pp. 297–328). Springer International Publishing. https://doi.org/10.1007/978-3-031-23069-1_12

Amadou, N. R. S. (2019, February 26). *How mobile money can lead a fintech revolution in Africa*. World Economic Forum. https://www.weforum.org/agenda/2019/02/fintech-in-sub-saharan-africa-a-potential-game-changer/

Amadou, N. R. S., Rodolfo, M., Massara, A., Perez-Saiz, H., & Sharma, P. (2019, February 14). *FinTech in Sub-Saharan African Countries. A Game Changer?* IMF: International Monetery Fund.

Appiah, T., & Agblewornu, V. V. (2025). The interplay of perceived benefit, perceived risk, and trust in Fintech adoption: Insights from Sub-Saharan Africa. *Heliyon*, *11*(2), e41992. https://doi.org/10.1016/j.heliyon.2025.e41992

Arendse, E., & Van Den Berg, C. (2024). Exploring the Barriers to Digital Financial Inclusion Amongst Businesses in the Informal Sector. *2024 IST-Africa Conference (IST-Africa)*, 1–11. https://doi.org/10.23919/IST-Africa63983.2024.10569289

Armstrong, B., & Lee, G. (2024). *Digital Business Vol I: Introduction to Digital Business & technology (3rd Ed)*.

Baker, J. (2011). The Technology–Organization–Environment Framework. In Y. K. Dwivedi, M. R. Wade, & S. L. Schneberger (Eds.), *Information Systems Theory* (Vol. 28, pp. 231–245). Springer New York. https://doi.org/10.1007/978-1-4419-6108-2_12

Baker, J. (2011). The Technology–Organization–Environment Framework. In Y. K. Dwivedi, M. R. Wade, & S. L. Schneberger (Eds.), *Information Systems Theory* (Vol. 28, pp. 231–245). Springer New York. https://doi.org/10.1007/978-1-4419-6108-2_12

Bizcommunity. (2024). MTN, Jumo partner for Qwikloan. *Bizcommunity.Com; Cape Town*. https://www.proquest.com/docview/2922662174?parentSessionId=%2F67ZH5nuoxV9CbdoVYnMaPB7RixzS%2BQbWsmnX4oDnQg%3D&pq-origsite=summon&accountid=15083&sourcetype=Other%20Sources

Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, *3*(2), 77–101. https://doi.org/10.1191/1478088706qp063oa

Campbell, S., Greenwood, M., Prior, S., Shearer, T., Walkem, K., Young, S., Bywaters, D., & Walker, K. (2020). Purposive sampling: Complex or simple? Research case examples. *Journal of Research in Nursing*, *25*(8), 652–661. https://doi.org/10.1177/1744987120927206

Cele, S. K., & Mlitwa, N. W. (2024). Fintechs in South Africa: Impact on regulation, incumbents and consumers. *South African Journal of Information Management*, *26*(1). https://doi.org/10.4102/sajim.v26i1.1766

Clarke, V., & Braun, V. (2006). *Teaching thematic analysis: Overcoming challenges and developing strategies for effective learning*. Victoria Clarke & Virginia Braun. https://uwe-repository.worktribe.com/preview/937606/Teaching%20.

Cowling, N. (2024, June 28). *Banking industry in South Africa—Statistics & facts*. Banking Industry in South Africa - Statistics & Facts.

https://www.statista.com/topics/10261/banking-industry-in-south-africa/#topicOverview

Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications, Inc. https://go.exlibris.link/4RhyY0WL

Dadrasnia Nouri, E. (2024, February 4). *Telecom industry can accelerate the Fintech Era with Cloud and Generative AI*. Telecom Industry Can Accelerate the Fintech Era with Cloud and Generative A. https://www.linkedin.com/pulse/telecom-industry-can-accelerate-fintech-era-cloud-ai-dr-ing-mba-v4kdf/

Demirgüç-Kunt, A., Klapper, L., Singer, D., & Ansar, S. (2021). *The Global Findex Database 2021*.

Demirgüç-Kunt, A., Klapper, L., Singer, D., & Ansar, S. (2021). *The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19*. The World Bank. https://doi.org/10.1596/978-1-4648-1897-4

Denzin, N. K., & Lincoln, Y. S. (2011). *The Sage Handbook of qualitative research*. Sage. https://books.google.co.za/books?hl=en&lr=&id=AIRpMHgBYqIC&oi=fnd&pg=PP1&dq=denzin+%26+lincoln,+2011+qualitative+research&ots=kqBLEKfAic&sig=SKDW9vffU2hPF2wQ_SkV4JaSRGk#v=onepage&q=denzin%20%26%20lincoln%2C%202011%20qualitative%20research&f=false

Department of Economics and Finance, University of the Free State, South Africa, & Coetzee, J. (2019). Risk Aversion and the Adoption of Fintech

by South African Banks. *African Journal of Business and Economic Research*, *14*(4), 133–153. https://doi.org/10.31920/1750-4562/2019/14n4a6

Disrupt Africa. (2023). *Finnovating for Africa: Reimagining the African financial services landscape* (Fourth edition of Finnovating for Africa; Finnovating for Africa, p. 37). Disrupt Africa. https://disruptafrica.gumroad.com/l/tnnjib

Elia, G., Stefanelli, V., & Ferilli, G. B. (2023). Investigating the role of Fintech in the banking industry: What do we know? *European Journal of Innovation Management*, *26*(5), 1365–1393. https://doi.org/10.1108/EJIM-12-2021-0608

Ellis, J., & Hart, D. (2023). Strengthening the Choice for a Generic Qualitative Research Design. *The Qualitative Report*. https://doi.org/10.46743/2160-3715/2023.5474

Elsaid, H. M. (2023). A review of literature directions regarding the impact of fintech firms on the banking industry. *Qualitative Research in Financial Markets*, *15*(5), 693–711. https://doi.org/10.1108/QRFM-10-2020-0197

Fernandes, D. (2023, June 22). *5 InsurTech companies disrupting the South African insurance industry*. IBS Intelligence. https://ibsintelligence.com/ibsi-news/5-insurtech-companies-disrupting-the-south-african-insurance-industry/

Flinders, M., & Smalley, I. (2024, April 15). *What is Fintech*. What Is Fintech? https://www.ibm.com/topics/fintech

Galal, S. (2024, January 31). *Leading mobile money operators in Africa as of 2020, by number of countries in operation*.

https://www.statista.com/statistics/1188540/mobile-money-operators-in-africa-by-number-of-countries/

Genesis Analytics "Genesis". (2019, October). *Fintech Scoping in South Africa October 2019*. Genesis Analytics ("Genesis"). https://www.treasury.gov.za/comm_media/press/2020/WB081_Fintech%20Scoping%20in%20SA_20191127_final%20(002).pdf#page=3.56

Ghana's Fintech Sector Continues Rapid Expansion Amid Regulatory Changes. Newstex. (2024, June 14). https://www.proquest.com/blogs-podcasts-websites/news-ghana-s-fintech-sector-continues-rapid/docview/3067845247/se-2

GSMA, S. (2024). *The State of the Industry Report on Mobile Money 2024*. GSMA.

Hamayun, M. (2024, June 26). *Rethinking Credit Scoring: A Pay-As-You-Go Pioneer Explores Innovative Solutions in Africa*. https://nextbillion.net/rethinking-credit-scoring-pay-as-you-go-pioneer-innovative-solutions-africa/

Hargrave, M. (2024, April 30). *Overview of Insurtech & Its Impact on the Insurance Industry*. Overview of Insurtech & Its Impact on the Insurance Industry. https://www.investopedia.com/terms/i/insurtech.asp#:~:text=Investopedia%20%2F%20Sydney%20Saporito-,What%20Is%20Insurtech%3F,inspired%20by%20the%20term%20fintech.

Hornuf, L., Safari, K., & Voshaar, J. (2024). Mobile Fintech Adoption in Sub-Saharan Africa: A Systematic Literature Review and Meta-Analysis. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4680786

Hutton, M., Bhana, T., Allen, S., & Nursoo, U. (2019). *THE SA FINTECH IN MOTION REPORT 2019*. First Rand Bank. https://www.rmb.co.za/files/pdf/other/fintech-report.pdf

Ismerio, P. (2023, July 5). *From Disruption to Transformation: The Remarkable Evolution of Fintechs Over the Past Decade* [LinkedIn]. From Disruption to Transformation: The Remarkable Evolution of Fintechs Over the Past Decade. https://www.linkedin.com/pulse/from-disruption-transformation-remarkable-evolution-fintechs-ismerio/

Juengerkes, B. E. (2016). FinTechs and Banks – Collaboration is Key. In S. Chishti & J. Barberis (Eds.), *The FinTech Book* (1st ed., pp. 179–182). Wiley. https://doi.org/10.1002/9781119218906.ch47

Kajeneri, C. (2023, June 22). *The growth and opportunities of fintech in Rwanda.* https://www.proquest.com/newspapers/growth-opportunities-fintech-rwanda/docview/2828262031/se-2

Kara, A., Zhou, H., & Zhou, Y. (2021). Achieving the United Nations' sustainable development goals through financial inclusion: A systematic literature review of access to finance across the globe. *International Review of Financial Analysis*, *77*, 101833. https://doi.org/10.1016/j.irfa.2021.101833

KWABENA, G.-Y., MEI, Q., GHUMRO, T. H., LI, W., & ERUSALKINA, D. (2021). Effects of a Technological-Organizational-Environmental Factor on the Adoption of the Mobile Payment System. *The Journal of Asian*

Finance, Economics and Business, *8*(2), 329–338. https://doi.org/10.13106/JAFEB.2021.VOL8.NO2.0329

Langley, P., & Leyshon, A. (2022). Neo-colonial credit: FinTech platforms in Africa. *Journal of Cultural Economy*, *15*(4), 401–415. https://doi.org/10.1080/17530350.2022.2028652

Lyons, A. C., Kass-Hanna, J., & Fava, A. (2022). Fintech development and savings, borrowing, and remittances: A comparative study of emerging economies. *Emerging Markets Review*, *51*, 100842. https://doi.org/10.1016/j.ememar.2021.100842

Madir, J. (2021). INTRODUCTION - WHAT IS FINTECH? In J. Madir (Ed.), *FinTech*. Edward Elgar Publishing. https://doi.org/10.4337/9781800375956.00010

McKinsey. (2022a, September 8). *Africa's leading fintech start-ups share six characteristics*. Africa's Leading Fintech Start-Ups Share Six Characteristics. https://www.howwemadeitinafrica.com/africas-leading-fintech-start-ups-share-six-characteristics/147014/

McKinsey, & C. (2022b, August). *Fintech in Africa: The end of the beginning*. Mckinsey & Company. https://www.mckinsey.com/~/media/mckinsey/industries/financial%20services/our%20insights/fintech%20in%20africa%20the%20end%20of%20the%20beginning/fintech-in-africa-the-end-of-the-beginning.pdf#page=15.07

McKinsey & Company. (2017, March 1). *Insurtech—The threat that inspires*. Insurtech—the Threat That Inspires.

https://www.mckinsey.com/industries/financial-services/our-insights/insurtech-the-threat-that-inspires#/

Mirchandani, A., Gupta, N., & Ndiweni, E. (2020). UNDERSTANDING THE FINTECH WAVE: A SEARCH FOR A THEORETICAL EXPLANATION. *International Journal of Economics and Financial Issues*, *10*(5), 331–343. https://doi.org/10.32479/ijefi.10296

Mogaji, E., & Nguyen, N. P. (2022). The dark side of mobile money: Perspectives from an emerging economy. *Technological Forecasting and Social Change*, *185*, 122045. https://doi.org/10.1016/j.techfore.2022.122045

Mokgosi, K., & Kootsholetse, N. (2023, March 10). *How fintechs are shaping financial services*. Fintech: How They Are Shaping Financial Services (Part 1) and Part 2. https://www.rmb.co.za/news/how-fintechs-are-shaping-financial-services and nd https://www.rmb.co.za/news/how-fintechs-are-shaping-financial-services-part-2

MTN MoMo. (2023). *MTN MoMo Website, About US and Fiancail Services section.* https://momo.mtn.com/momofinancials/

Mururu, M. (2024, May 31). *The Role of Fintech in Driving Financial Inclusion In Africa*. The Role of Fintech in Driving Financial Inclusion In Africa. https://fintechassociation.africa/blog/the-role-of-fintech-in-driving-financial-inclusion-in-africa

Panday, L., Nyawo, J. C., & Vilakazi, M. B. F. (2024). Financial technology in a South African banking institution to achieve strategic sustainability. *South African Journal of Business Management*, *55*(1). https://doi.org/10.4102/sajbm.v55i1.4587

Participant 01. (2024, November 16). *Fintech as an enabler on access to financial services in Africa* [Personal communication].

Participant 02. (2024, November 19). *Fintech as an enabler on access to financial services in Africa* [Personal communication].

Participant 03. (2024, November 23). *Fintech as an enabler on access to financial services in Africa* [Personal communication].

Participant 04. (2024, November 27). *Fintech as an enabler on access to financial services in Africa* [Personal communication].

Participant 05. (2024, November 28). *Fintech as an enabler on access to financial services in Africa* [Personal communication].

Participant 07. (2024, December 11). *Fintech as an enabler on access to financial services in Africa* [Personal communication].

Participant 08. (2024, December 23). *Fintech as an enabler on access to financial services in Africa* [Personal communication].

Participant 09. (2024, December 23). *Fintech as an enabler on access to financial services in Africa* [Personal communication].

Participant 10. (2024, December 31). *Fintech as an enabler on access to financial services in Africa* [Personal communication].

Pervin, N., & Mokhtar, M. (2022). The Interpretivist Research Paradigm: A Subjective Notion of a Social Context. *International Journal of Academic Research in Progressive Education and Development*, *11*(2), Pages 419-428. https://doi.org/10.6007/IJARPED/v11-i2/12938

Schueffel, P. (2017). Taming the Beast: A Scientific Definition of Fintech. *Journal of Innovation Management*, *4*(4), 32–54. https://doi.org/10.24840/2183-0606_004.004_0004

South African Government. (2013). *Protection of Personal Information Act 4 of 2013*. https://www.gov.za/documents/protection-personal-information-act

Steklov, E. (2024, June 26). *Learning From Fintech Companies To Empower Consumers Seeking Credit*. Learning From Fintech Companies To Empower Consumers Seeking Credit. https://www.forbes.com/councils/forbesbusinesscouncil/2024/06/26/learning-from-fintech-companies-to-empower-consumers-seeking-credit/

Stratton, S. J. (2024). Purposeful Sampling: Advantages and Pitfalls. *Prehospital and Disaster Medicine*, *39*(2), 121–122. https://doi.org/10.1017/S1049023X24000281

Suri, T., Bharadwaj, P., & Jack, W. (2021). Fintech and household resilience to shocks: Evidence from digital loans in Kenya. *Journal of Development Economics*, *153*, 102697. https://doi.org/10.1016/j.jdeveco.2021.102697

Teherani, A., Martimianakis, T., Stenfors-Hayes, T., Wadhwa, A., & Varpio, L. (2015). Choosing a Qualitative Research Approach. *Journal of Graduate Medical Education*, *7*(4), 669–670. https://doi.org/10.4300/JGME-D-15-00414.1

Timothy, S. T. (2024, April). *Top 5 Finance Apps on Android in South Africa for Q1 2024*. Sensor Tower. https://sensortower.com/blog/2024-q1-android-top-5-finance-units-za-600fd267241bc16eb8ce3b26

Tornatzky, L., & Fleischer, M. (1990). *The Processes of Technological Innovation*. Lexington Books. https://archive.org/details/processesoftechn0000torn

Tracy, S. J. (2010). Qualitative Quality: Eight “Big-Tent” Criteria for Excellent Qualitative Research. *Qualitative Inquiry*, *16*(10), 837–851. https://doi.org/10.1177/1077800410383121

World Bank Group. (2024, April 17). *Financial Inclusion in Sub-Saharan Africa—Overview*. https://www.worldbank.org/en/publication/globalfindex/brief/financial-inclusion-in-sub-saharan-africa-overview

World Economic Forum. (2010, August 10). *How consumer credit can drive growth in Africa’s emerging e-commerce sector*. How Consumer Credit Can Drive Growth in Africa’s Emerging e-Commerce Sector. https://www.weforum.org/agenda/2022/08/how-consumer-credit-drives-growth-africa-e-commerce-sector/

Appendix A: Participant Information Sheet



Dear Sir / Madam

My name is Byron Fortuin I am a Masters student in Digital Business at the University of the Witwatersrand, Johannesburg. My supervisor is Dr. Ayanda Magida I am conducting a research study about Fintech and how it can be an enabler for Mobile Money and how Fintech can be used to provide access to financial services in Africa.

The study title is **Fintech as an enabler on access to financial services in Africa.**

I am inviting you to take part in completing a questionnaire based on your experience on the usage of Mobile Money, Fintech related services and mobile money providers as well as how you use this service, this may be followed up with a semi-structured informal online or in person interview.

If you decide to take part, your participation in this research study will last about 45-60 minutes for an interview on request, scheduled based on your availability 1 to 2 weeks in advance, over a period of two months. The interview will take place online at a convenient time and place, for interviews in persons a suitable venue will be arranged based on your preference.

With your permission, I would like to audio record and transcript of the interview. This data will be stored on a secured folder, will be stored in a personal cloud storage account for two years and deleted after three years. Only the researcher Byron Fortuin will have access to the data. Findings based on the data gathered will be used as part of the research report for the purposes of this study.

During the research activity, I will need to ask for some personal information about you such as you Name, Surname and Date of Birth, this will be stored for up to a max of 2 years and as part of the duration of this research project.

The interview will be confidential and anonymous where your identity will not be disclosed. When I share the results of the research study, I will not include your name or anything else that could identify you. With your permission, other researchers may use the data collected from this research study, but your name and any personal information will not be used or passed on.

If you decide to take part in the research study, it should be because you want to volunteer. You do not have to take part. You can stop being in the study at any time. You do not have to answer any questions if you do not want to. You will not get any direct benefits if you choose to join the research study. You will not lose any services, benefits or rights you would normally have if you decided not to join. Taking part in the research study will not cost you anything. You will not be paid for being in this research study. Your travel/data costs to attend the interview could be reimbursed to a maximum of R100.

The risks for this research study are no more than what happens in everyday life, some of the questions asked may make you feel sad or upset. If this happens, I will stop the interview immediately and continue another time.

This research study will be written up as a research report. The report will be available on the university library website. If you would like to receive a summary of this report, I will be happy to send it to you.

If you have any questions during or afterwards about this research study, feel free to contact me or my supervisor on the details listed below. If you have any concerns or complaints about the ethical procedures of this research study, you are welcome to contact the University Human

Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email

Yours sincerely,
Byron Fortuin

Researcher:
Byron Fortuin, 2288527@students.wits.ac.za, +2783 214 5903

Supervisor:
Dr Ayanda Magida, ayanda.magida@wits.ac.za, +2711 717 3953

Appendix B: Participant Agreement Form (Blank)



Consent Form to partake in research Study

Title of project: Fintech as an enabler on access to financial services in South Africa

Name of researcher: Byron Fortuin with student number 2288527

I, ……., agree to participate in this research project.

I agree to the following:

(Please circle the relevant options below)

The research study was explained to me. I understand what this study is about.	YES	NO
I understand that I can volunteer to take part in the study	YES	NO
I agree that the interview may be audio recorded and or transcribed.	YES	NO
I agree that direct quotations from my interview may be used by the researcher in their research report.	YES	NO
I agree that my participation will remain anonymous (my name or other identifying data will not be used by the researcher in their research report)	YES	NO
I agree that other researchers may use the information I provide in my interview (depending on their own ethics clearance being obtained) but my name and any personal information will not be used or passed on	YES	NO

…… (signature)

…… (name of participant)

…… (date)

Appendix C: Research Instrument: Interview Guide

Interview Questions the Interview Guide questionnaire for Consumers, Fintech Specialist and Managers.

Framework	Interview Questions
Demographics	Please Confirm your Geo-graphic Location, what country are you based in?
Demographics	Please select your age?
Demographics	Please select your age, Gender?
Technology	Do you know what is Fintech? If so, please tell me in your own words what this mean to you?
Technology	What challenges did you experience when first started using a Fintech Solution (digital wallet) or Mobile Money services other than the bank?
Technology	Are Fintech APPs better than banking APPs?
Technology	How secure WOULD you feel about saving money through mobile money or Fintech platforms?
Technology	Have you noticed any changes in how loans are approved by Fintechs compared to traditional banking?
Technology	How easy or difficult is it to use Fintech platforms for financial transactions? Where 1 is Easy, 3 Medium and 5 Difficult.
Technology	What potential risks or challenges do you associate with using Fintech Services (Mobile Money)?
Technology	How confident are you in the security of Fintech platforms?
Organisation	What Financial services applications (Fintech) do you use?
Organisation	What banking financial services application do you use & why?
Organisation	Do you have a bank account?
Organisation	Do you have a Mobile Money Account from any Fintech/BANK in your Country?
Organisation	Why don't you have a Mobile Money Account?
Organisation	If you do have a bank account, how often do you use it compared to Fintech applications? (Daily, Weekly or Monthly, more than once a day?)
Organisation	What do you use any Fintech Solution (Mobile Money) for?
Organisation	Why do you prefer this Organisation/Fintech? BANK / FINTECH
Organisation	Which financial services (e.g., payments, savings, loans) do you access through Fintech?
Organisation	How would you describe your overall experience with Fintech compared to banks?
Organisation	Do you think Fintech encourages better saving habits? Why or why not?
Organisation	Have you accessed any credit facilities (Loans or Overdrafts) through Mobile Money or Fintech platforms? If so, what was your experience?
Organisation	Did you apply for a Loan with a Fintech (Mobile Money)? Was it Approved or Declined?
Organisation	How convenient is it to get a loan through Fintech platforms?
Organisation	What could Fintech providers do to make their services more accessible?
Environment	How aware are you of the different Fintech services available in your region or country?
Environment	Do you have a Mobile Money Account and a Bank Account? WHY?
Environment	What do you think are the benefits for using Fintech (Mobile Money) Solution?
Environment	What is Better Fintechs or banks?
Environment	What are the dis-advantages to use Mobile Money over traditional banking?
Environment	Does Fintech (Mobile Money) provide you with more financial options?

Environment	How likely are you to recommend Fintech services to friends or family, and why? 1 NOT LIKELY AND 5 BEING LIKELY.
Environment	Could you describe the main ways in which you use Fintech Services such as Mobile Money? (e.g., sending/receiving money, paying bills, purchasing goods/services
Environment	Have you used Fintech services for savings?
Environment	Did you ever use any additional financial services offered through Fintechs such as By Now pay later Services?
Environment	If you don't get a loan from a Fintech Company or Bank, where do you get the loan from?
Environment	How has Fintech improved your access to credit?
Environment	What challenges, if any, have you faced in accessing credit through Fintech?
Environment	How does your trust in Fintech compare to your trust in traditional banks? Why?

Closing and Conclusion

- Summarize the main points and highlights of the interview.
- Thank the participant for their participation and enthusiasm.
- Inform the participant of the next steps.
- End the interview on a friendly and professional note

APPENDIX D: Tables

COUNTRY	INTERVIEWS
SOUTH AFRICA (CONSUMERS, FINTECH EXPERTS)	8
AFRICA: RWANDA, (CONSUMERS, FINTECH EXPERTS)	1
AFRICA: GHANA (CONSUMERS, FINTECH EXPERTS)	1
TOTAL	10

Table 0-1: Profiles of participants per country

Source: researcher own construct

Interview	Age	Gender	Role Experience	Country	Designation
Participant 01	25 to 30	Female	Digital Marketer	South Africa	Student at WBS
Participant 02	35 to 40	Female	Digital Services Specialist	South Africa	Specialist Digital Services
Participant 03	25 to 30	Female	Architect Fintech Platforms	Rwanda	Manager: Wallet Architect
Participant 04	35 to 40	Male	Architect Fintech Payments	South Africa	Senior Manager: Payments
Participant 05	30 to 35	Male	Manager: Risk Advisory	South Africa	Student at WBS
Participant 06	35 to 40	Female	Enterprise Risk manager	South Africa	Enterprise Risk manager
Participant 07	40 to 45	Female	Head of BI & Compliance	South Africa	Head of BI, & Compliance
Participant 08	35 to 40	Female	Business	South Africa	Business Analyst
Participant 09	35 to 40	Male	Architect CredTech	Ghana	Manager: Architecture
Participant 10	30 to 35	Female	Consumer	South Africa	Application Specialist

Table 0-2: Participant Demographic Profile

Source: Constructed by Author - Participant Demographic Profile

Organisation	Comments	Type
Capitec 	Experienced a noteworthy increase in weekly downloads, beginning from 85.8K at the start of January and peaking at approximately 164.8K in mid-March. Active users also showed a positive trend, increasing from 2.8M to over 3.2M by the end of the quarter	Bank
Vodapay 	From Vodacom Pty Ltd confirmed a sharp increase in weekly downloads, particularly in March, with a peak of around 140.7K. Active users followed a similar trend, rising from 347.8K in early January to nearly 493.5K by mid-March.	Fintech/Telco
Tyme bank 	Saw its weekly downloads grow progressively, reaching a high of 51.8K in the week of March 18. Active users altered throughout the quarter but ended on an optimistic note, climbing from 867.8K to over 915.8K.	Digital bank
FNB 	The FNB Banking APP upheld steady downloads, with a prominent increase in March, peaking at 41.6K. Active users saw a stable rise from 1.3M in early January to approximately 1.5M by the end of the quarter.	Bank
Nedbank 	Nedbank Money showed a steady performance in weekly downloads, peaking at around 37.3K in mid-March. Active users displayed a slight uptrend, growing from 490.8K to nearly 493.8K by the end of the quarter.	Bank
Source	(Timothy, 2024) Sensor Tower Table constructed and content adapted by Author to support Figure 12: **Error! Reference source not found.**	

Table 0-5: Top 5 Apps by Downloads (Android)

Authors own construct

APPENDIX E: Figures

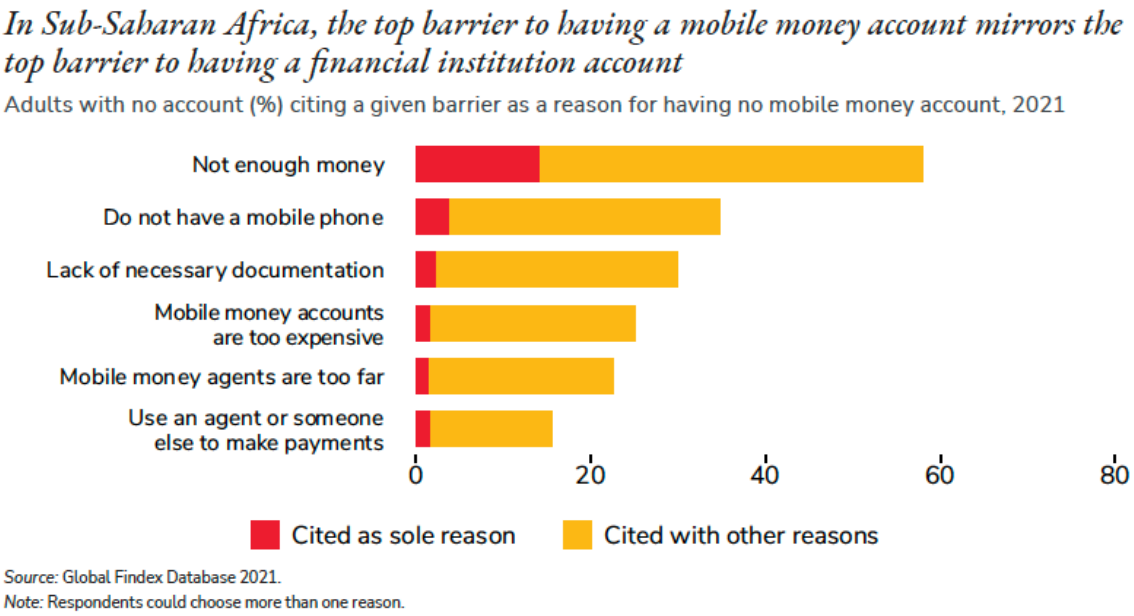


Figure 0:1: Barrier to not having a mobile money account

Source Global Findex Database 2021, (Demirgüç-Kunt et al., 2021)

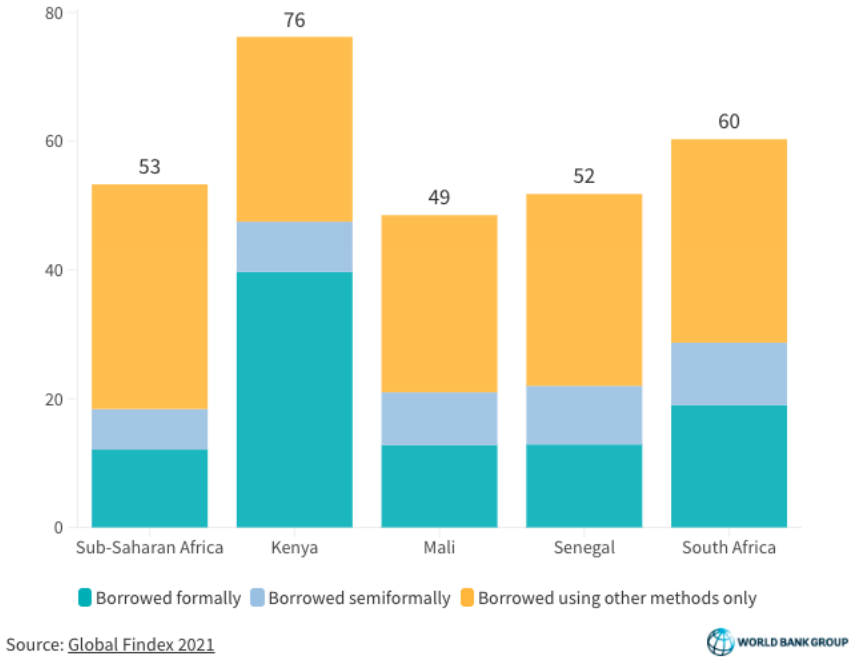


Figure 0:2: Mobile Money Enabling Growth for Borrowing

Source: (Demirgüç-Kunt et al., 2021) Global Findex

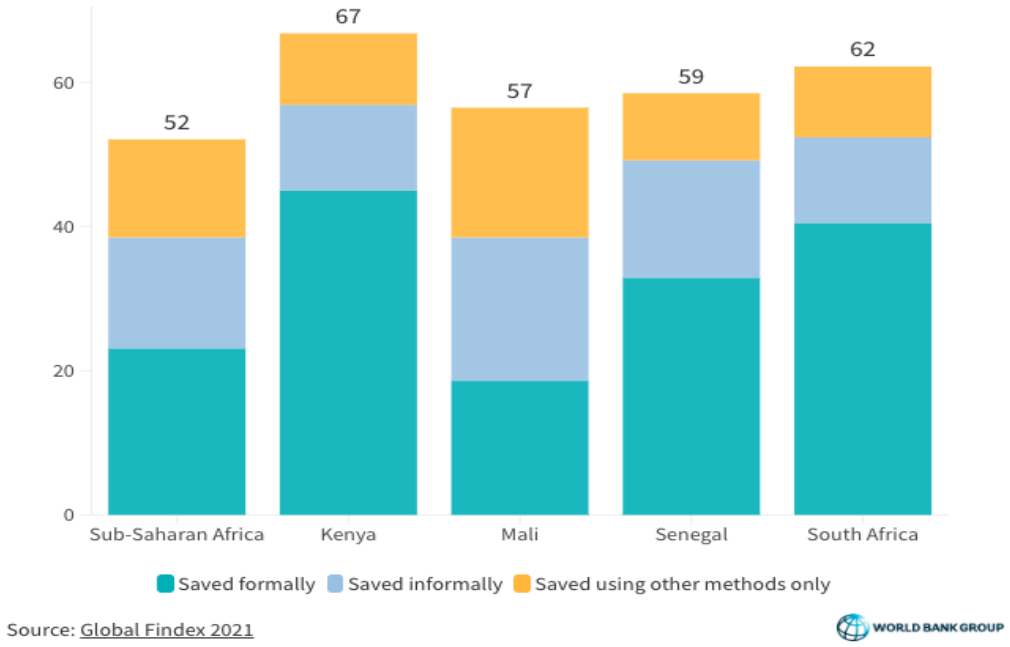


Figure 0:3:Mobile Money Growth in Savings Accounts

Source: Global Findex (Demirgüç-Kunt et al., 2021)

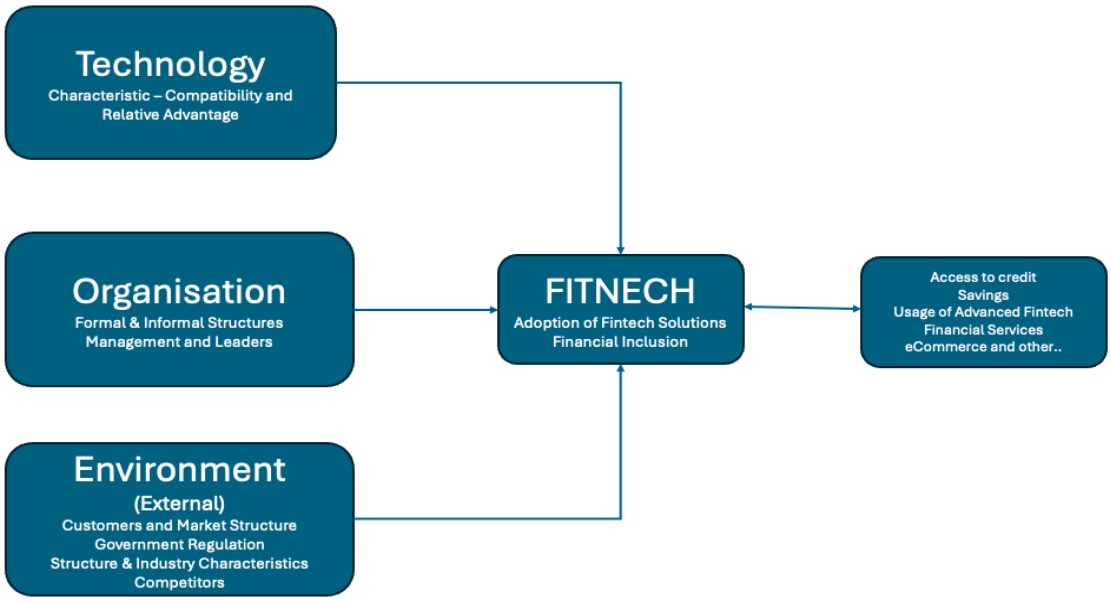


Figure 0:4: Conceptual Framework TOE for Advanced Fintech Services

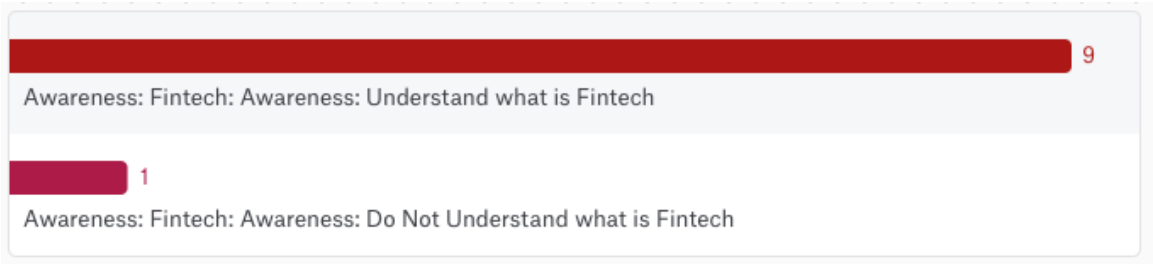


Figure 0:5: Awareness of Fintech

Source: Authors construct

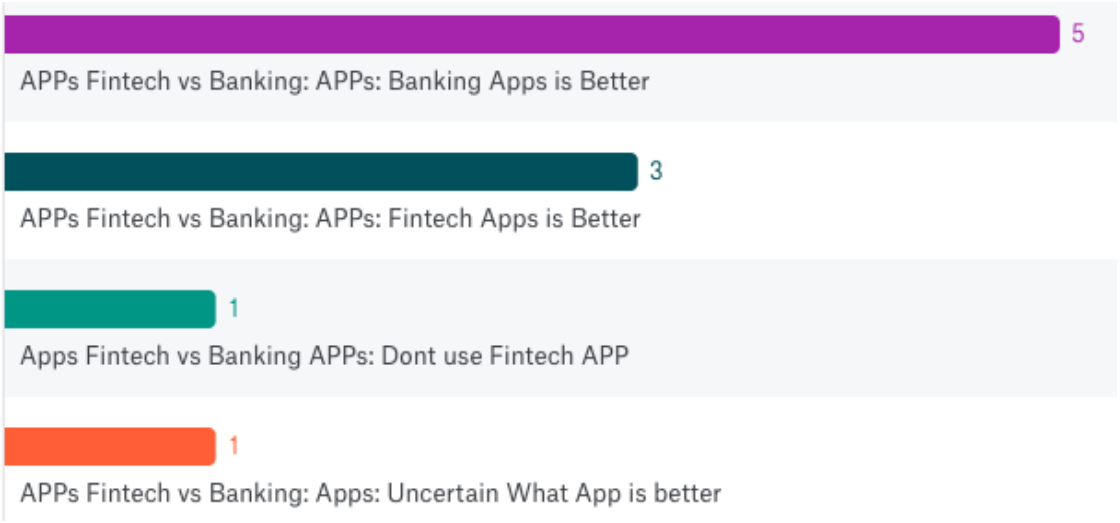


Figure 0:6: Banking Apps compared to Fintech Apps

Source: Authors Construct

Figure 0-6 **Error! Reference source not found.** illustrate that banking APPs are more preferred, 50% (5) of the Participants believe Banking APPS are better than Fintech APPs, 30% (3) of Participants believe that Fintech APPS are Better than banking Apps, 10% (1) of Participants is uncertain of which app is better and 10% (1) Participant don't use Fintech Apps.

Figure 0-7 below highlight some of the key themes that emerged from the research based on the possible barriers that impact Fintech adoption ins South Africa.

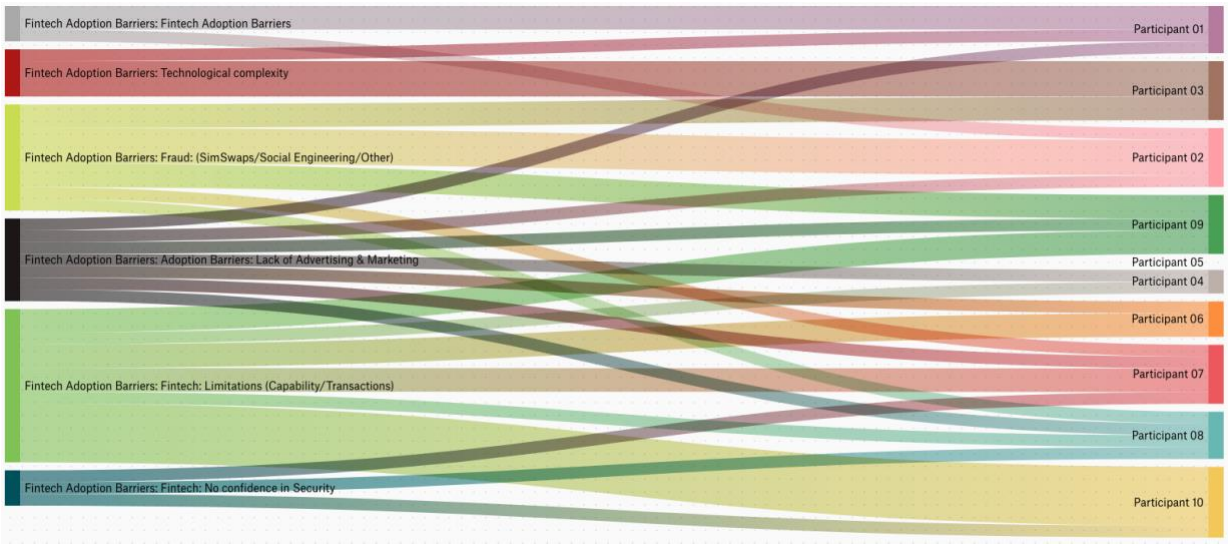


Figure 0:7: Sankey Chart Barriers to Fintech Adoption in South Africa

The below figure summarises additional themes that impact the barriers to Fintech adoption.

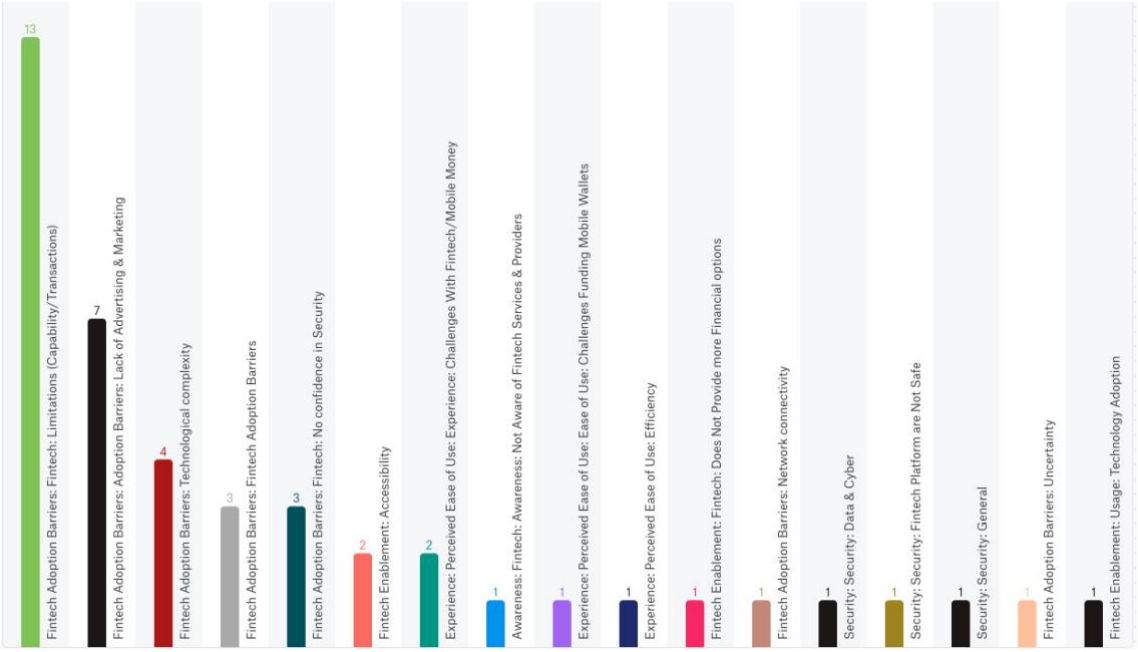


Figure 0:8: Barriers to Fintech Adoption.

Source: Authors own construct

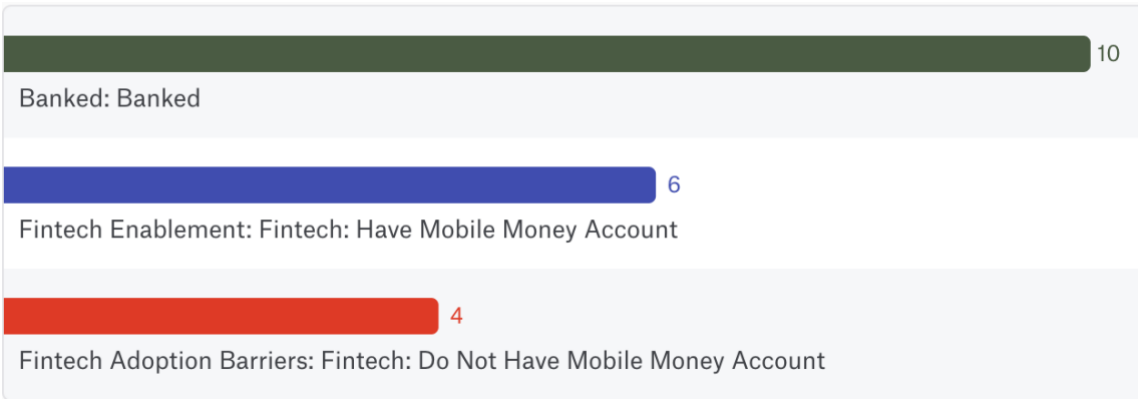


Figure 0:9: Impact of Banks in South Africa

Source: Authors own construct.

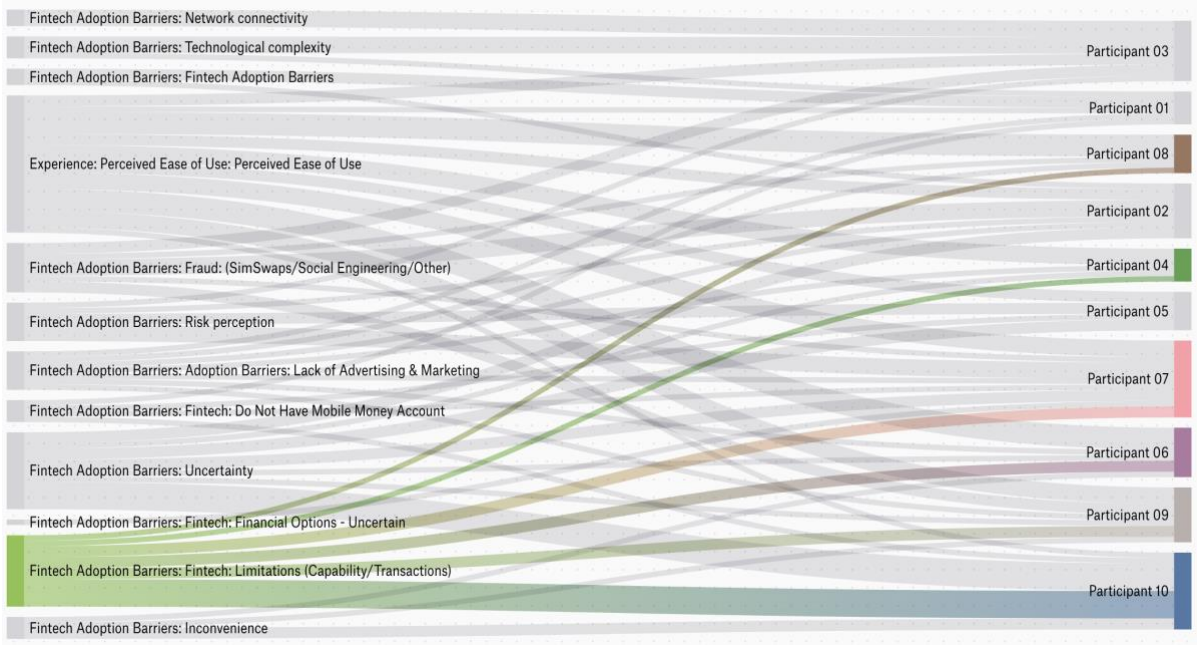


Figure 0:10: Fintech Capability Limitations

Source: Authors own construct

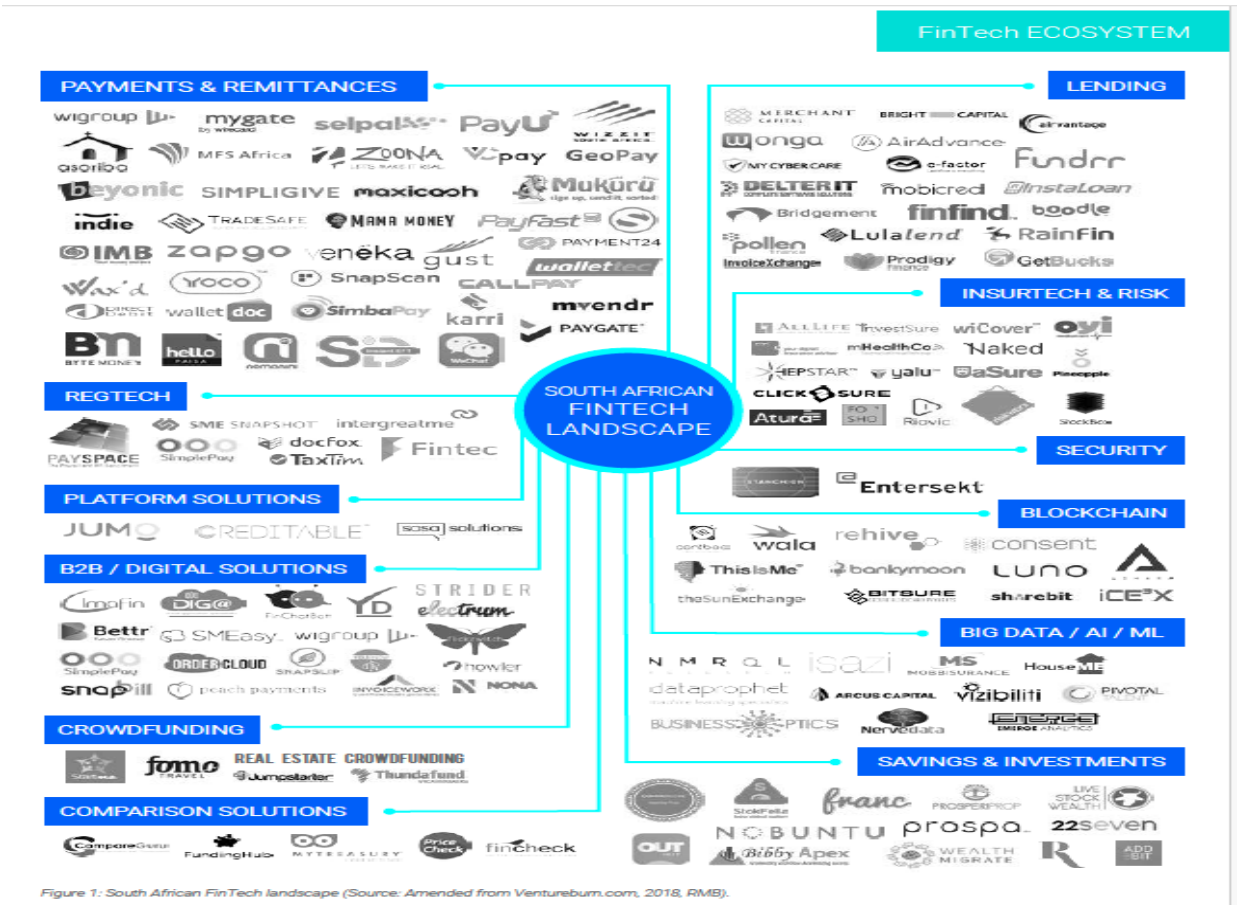


Figure 1: South African FinTech landscape (Source: Amended from Ventureburn.com, 2018, RMB).

Figure 0:11: The Fintech Ecosystem

Source: (Hutton et al., 2019) The SA Fintech in Motion Report RMB 2019



Figure 0:12: Understanding and knowledge of Fintech

Source: Authors construct

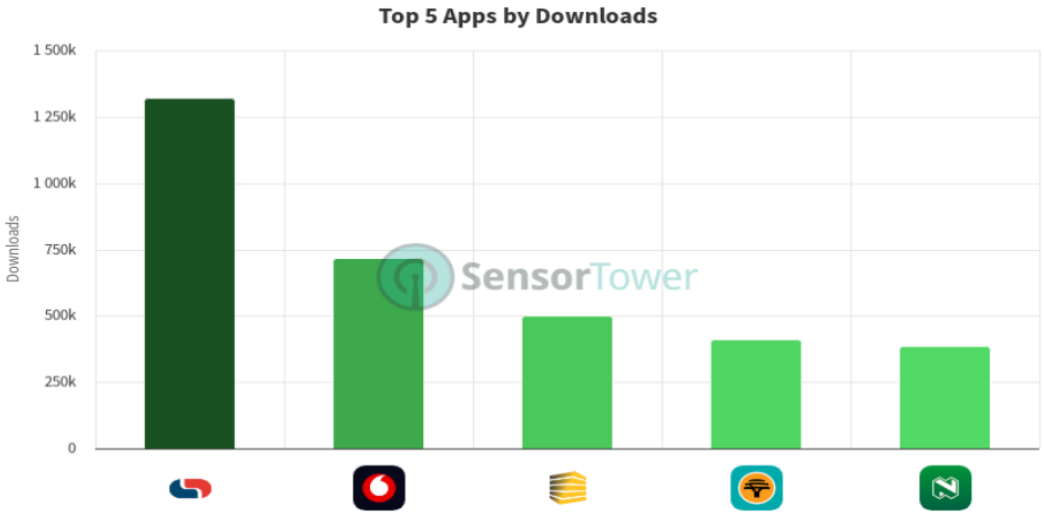


Figure 0:13: Top 5 Apps by Downloads (Android)

Source:(Timothy, 2024) Sensor Tower

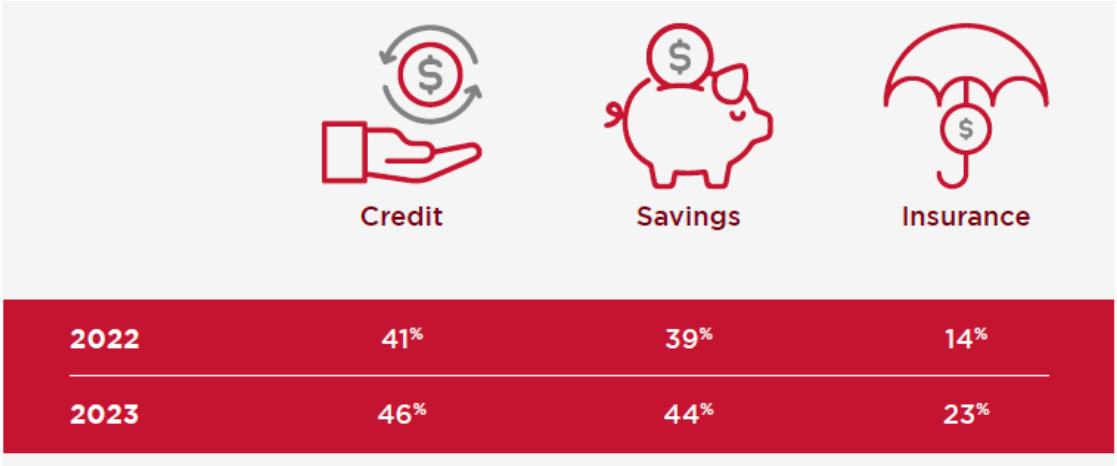


Figure 0:14: Mobile Money Enabled Adjacent Financial Services

Source: (GSMA, 2024)

APPENDIX E: Ethics Approvals

Graduate School of Business Administration
University of the Witwatersrand, Johannesburg

Wits Business School Ethics Committee
Constituted under the University Human Research Ethics Committee (Non-Medical)

Ethics Clearance Certificate

Ethics protocol number:	WBS/DB2288527/531

This certificate is only valid with a legitimate ethics protocol number and signed by the Researcher (below).

Project title	Fintech as an enabler on access to financial services in Africa
Investigator / Researcher	Mr Byron Fortuin
Nature of Project	MM (Digital Business)
Decision of the Committee	Approved, provided stakeholders and participants are guaranteed confidentialty.
Issue Date of Certificate	23/10/2024
Expiry date	Date of submission of the project / research report
Chairperson	Dr Ayanda Magida ☎ +27 11 717 3953 ✉ ayanda.magida@wits.ac.za

Declaration by Researcher

One copy must be signed by the Researcher and returned to the Chairperson of the Wits Business School Ethi Committee.

I fully understand the conditions under which I am authorized to carry out the abovementioned research an guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I undertake to resubmit the protocol to the Committee.

Signature: Byron Fortuin

28 October 2024
Date: