Factors influencing Fintech adoption among the unbanked in South Africa

By

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ABSTRACT

Financial technology (Fintech) has emerged as a transformative force in the global financial landscape, promising increased accessibility and efficiency in financial services. However, its adoption among unbanked populations, particularly in South Africa, remains limited, posing a significant barrier to financial inclusion and economic empowerment. This study explores the factors influencing the adoption of Fintech among unbanked South Africans, with a focus on accessibility, trust, technological literacy, user interfaces and socio-economic barriers. Through an exploratory approach, in the form of semi-structured interviews, data was collected from market research professionals with extensive research experience in the financial services and Fintech industry. The findings reveal that while there is a growing awareness of Fintech services, several key factors hinder widespread adoption, including limited digital literacy, concerns over security and trust, and challenges related to accessibility and affordability. Additionally, socio-economic factors such as income levels, infrastructure and geographic location play a significant role in shaping adoption behaviours. Based on these findings, recommendations are proposed to enhance digital literacy, increase accessibility, build trust in Fintech services, simplify user experience, tailor financial products, and foster community engagement to encourage adoption. Addressing these factors is essential for unlocking the potential of Fintech to drive financial inclusion and empowerment among unbanked South Africans, ultimately contributing to broader socio-economic development goals.

KEYWORDS

Financial technology, Fintech, Financial inclusion, Unbanked, Accessibility, Human-centred design, Intuitive interface, Ecosystems, Infrastructure, Affordability, Trust, Convenience

DECLARATION

I, ____________Kagiso Matsimbi__________________, 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: Kagiso Matsimbi Signature:

Signed at …………………………………Midrand…………………

On the ……………………27……….. day of ………February………………… 20…24..

DEDICATION

This research report is dedicated to my parents. Thank you for investing in my education and for encouraging me to strive for excellence. Your sacrifices have not gone unnoticed, and it is through your love and unwavering support that I have been able to pursue my dreams. To you, I dedicate this work, as a symbol of my appreciation and a reflection of the values you have instilled in me.

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CHAPTER 1: INTRODUCTION

1.1 Purpose of the study

The aim of this research is to understand the factors influencing financial technology (Fintech) adoption among the unbanked in South Africa.

1.2 Context of the study

The African continent accounts for a large population of the unbanked, with approximately 350 million adults who lack access to traditional financial services (Mpofu & Mhlanga, 2022). The primary reason for this financial exclusion is due to the high cost of banking, lack of infrastructure and low financial literacy, among other factors (Arner et al., 2020). The absence of such essential financial services hampers economic development, which results in the inability to meet the basic needs of those individuals who are excluded (Arner et al., 2020).

These unbanked individuals are not only unable to transact conveniently, but they also lack access to capital which they can use to improve their lives by starting a new business or studying further (Carew, 2022). In addition to some of the reasons, another major hurdle which prevents people from opening bank accounts, especially in Africa, is the inability to verify their identity as part of the "Know Your Customer" (KYC) compliance requirement (Carew, 2022). The traditional way of conducting KYC is not designed for the informal social structures which are predominantly found in Africa; instead, they cater more for first world countries where most people have formal documentation required to confirm their identity and place of residence (Carew, 2022). The Global Partnership for Financial Inclusion has formally recognised digital financial solutions as critical to facilitate global financial inclusion and has encouraged governments to embrace the various digital approaches to financial inclusion (Arner et al., 2020).

Financial inclusion is when individuals and businesses have access to affordable and sustainable financial services products which meet their needs (World Bank, 2022). These financial products and services include transactional, payments, savings, credit, and insurance. Financial inclusion is regarded as an enabler to reduce poverty and increase shared prosperity (World Bank, 2022). Having a product such as a transaction account is a gateway to accessing other financial products such as those listed above, which can improve the overall quality of life for individuals and businesses. The recent COVID-19 pandemic also reinforced the need for increased digitisation of financial services, which involves the development of digital financial services solutions to reach individuals and businesses who are currently financially excluded and form part of the underserved population (World Bank, 2022).

These digital financial services solutions need to be affordable and suitable for customers while remaining profitable and sustainable for providers (Mpofu & Mhlanga, 2022). In studies which have been conducted, the access to financial services has been linked to the reduction of poverty and the general empowerment of the population (Mpofu & Mhlanga, 2022). Innovative technology has contributed towards expanding access to financial services; however, this is still limited to remittances and payments (Simatele, 2021). There have also been some developments in digital savings and credit products, however, the absence of formal regulations around digital credit has resulted in the increased vulnerability for the poor (Simatele, 2021). Most people remain excluded from the formal financial services sector due to the lack of adequate infrastructure and knowledge of the financial services which are available to them (Arner et al., 2020). This study posits that one of the contributing factors to the poor adoption of Fintech products could be attributed to the design of these Fintech solutions, which is not aligned to the needs of users and therefore continues to delay the progress of greater financial inclusion.

Fintech is the use of new technology which seeks to improve and automate how financial services products are delivered and used (Kagan, 2022). This is achieved with the use of specialised software and algorithms when using devices such as computers and smartphones. Initially, Fintech was regarded as the technology used in the backend systems by financial institutions, however, this has since shifted to customer-orientated services (Kagan, 2022). Most companies in the financial services industry are adopting Fintech solutions to expand access to financial products and services, with the intention to cater to those who are currently underserved by traditional financial institutions (Mpofu & Mhlanga, 2022). The use of Fintech has enabled companies to offer more innovative and convenient financial services which are accessible through digital channels such as mobile applications and online platforms. Some popular examples of Fintech applications include robo-advisors, payment apps, peer-to-peer (P2P) lending apps, investment apps and crypto apps, among others (Kagan, 2022). Fintech solutions automate processes, reduce the need for manual intervention and minimise the risk of errors, which results in improved efficiencies and lower operational expenses (Lomachynska & Kuzina, 2020). By leveraging technology, Fintech solutions are breaking down barriers, expanding access to financial services, and empowering individuals and communities to participate in the formal financial system.

1.3 Research problem

Despite the growing availability of Fintech solutions aimed at promoting financial inclusion, the adoption of these solutions remains low in some areas (Tun-Pin et al., 2019). Most people remain excluded from the formal financial services sector due to the lack of adequate infrastructure and knowledge on the financial services which are available to them (Arner et al., 2020). Another major contributor to the exclusion of the poor from the formal financial sector is the misalignment between the products and services provided by financial institutions and the financial needs of the poor (Simatele, 2021). This research aimed to investigate the factors influencing Fintech adoption among the unbanked in South Africa.

1.4 Research objective

The overall objective for this study was to explore the factors influencing Fintech adoption among the unbanked in South Africa.

The research objectives were as follows:

I. Identify the factors influencing Fintech adoption among the unbanked.
II. Evaluate the accessibility and user-friendliness of existing Fintech platforms for the unbanked.

1.5 Significance of the study

The study aimed to provide insights into the factors influencing Fintech adoption among the unbanked in South Africa. By understanding these factors, product designers and policymakers can make informed decisions when designing Fintech products with the aim of improving adoption rates and promoting financial inclusion.

The research examined how factors such as usability, accessibility, and functionality influenced users' perceptions and attitudes towards Fintech solutions, and how these factors contributed to or hindered the adoption of such solutions. Additionally, the study explored how the adoption of Fintech solutions affected financial inclusion outcomes such as access to financial services, affordability, and financial well-being among marginalised populations.

The study also contributed to the existing literature on Fintech adoption and financial inclusion. The findings of the study can provide new insights into the factors that influence Fintech adoption. This can further advance the understanding of Fintech and its potential to promote financial inclusion.

1.6 Delimitation of the study

The study focused on the financial services sector and Fintech. The interviews for data capture were conducted with market research analysts in the Fintech industry.

The study focused on:

I. Understanding Fintech products and their design
II. The factors which influence the adoption of Fintech products
III. How these factors contributed towards achieving Financial inclusion

1.7 Definition of terms

Fintech- Financial technology.

Financial Technology- The use of new technology which seeks to improve and automate how financial services products are delivered and used (Kagan, 2022).

Financial Inclusion- When individuals and businesses have access to affordable and sustainable financial services products which meet their needs (World Bank, 2022).

Unbanked- not having access to the services of a bank or similar financial institution.

1.8 Assumptions

The assumptions for this research study are as follows:

I. All respondents will reflect normal perspectives and experience.
II. The respondents to the research will answer the questions honestly.
III. All respondents are proficient in English and understand the concepts described.
IV. All respondents will not be biased to the organisation they work for but will instead be industry specific.

V. There is already a basic understanding of Fintech solutions, product design, technology adoption, financial inclusion, and its relevance in the population to be interviewed.

CHAPTER 2: LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Introduction

In recent years, the financial technology (Fintech) industry has witnessed a remarkable growth and transformation, revolutionising the way financial services are delivered and consumed. Fintech products, ranging from mobile payment apps to online investment platforms, have gained significant popularity and are increasingly being adopted by individuals and businesses worldwide (Mahmud et al., 2023). While the adoption of Fintech products has the potential to enhance financial inclusion and bridge the gaps in traditional banking services, it is crucial to understand the factors that influence their adoption (Mahmud et al., 2023).

One of the key determinants of Fintech product adoption is product design. Product design encompasses various elements, such as user interface, functionality, accessibility, and aesthetics, which collectively shape users' perception and experience with the product (ISO, 2010). In the context of Fintech, effective product design can play a pivotal role in attracting users, building trust, and ultimately driving adoption (Sithole et al., 2021).

Financial inclusion, the process of providing access to affordable and quality financial services to underserved populations, has emerged as a global policy objective (World Bank, 2022). Traditional banking systems often fail to reach marginalised communities due to physical barriers, high costs, and lack of appropriate financial products (Mhlanga & Denhere, 2020). Fintech products have the potential to overcome these barriers and extend financial services to the unbanked and underbanked populations (Mahmud et al., 2023). However, to achieve meaningful financial inclusion, it is crucial to examine the factors influencing Fintech adoption among the unbanked in South Africa.

The purpose of this literature review is to explore the factors influencing Fintech adoption among the unbanked in South Africa. By critically analysing existing research and scholarly works, this review aims to identify the key factors influencing Fintech adoption among the unbanked and assess their implications for promoting financial inclusion. Additionally, this review examines the challenges and opportunities associated with designing Fintech products that cater to the diverse needs and preferences of the unbanked population.

Understanding the relationship between product design and Fintech adoption is vital for policymakers, financial institutions, Fintech startups, and other stakeholders seeking to promote financial inclusion (Sithole et al., 2021). By gaining insights into the factors that drive user adoption and acceptance of Fintech products, policymakers can design effective strategies to foster financial inclusion and address the barriers faced by underserved communities (Sithole et al., 2021). Similarly, financial institutions and Fintech startups can leverage these insights to create innovative and user-centric products that meet the specific needs of diverse user groups.

Overall, this literature review contributed to the existing body of knowledge by providing a comprehensive understanding of the factors influencing Fintech adoption among the unbanked population in South Africa and its potential impact on financial inclusion. The findings of this review can inform future research endeavours and practical interventions aimed at promoting financial inclusion through affordable, accessible, and well-designed Fintech products.

2.2 Theory base

2.2.1 Theoretical framework

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a widely used behavioural theory which is commonly used to explain technology adoption and usage (Meet et al., 2022). It consists of four constructs, namely, performance expectancy, effort expectancy, social influence and facilitating conditions, which are known to have a significant influence on behavioural intentions (Meet et al., 2022). The original UTAUT also includes moderators such as age, gender and experience (Meet et al., 2022).

The Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) was developed as an extension of the original UTAUT model. This extended model includes additional factors such as hedonic motivation, price value, and habit, which improved the prediction of behavioural intention and use behaviour.

The theoretical framework for this research study is based on the extended UTAUT2, which is a widely accepted model for understanding the factors influencing technology adoption. These factors will be elaborated below.

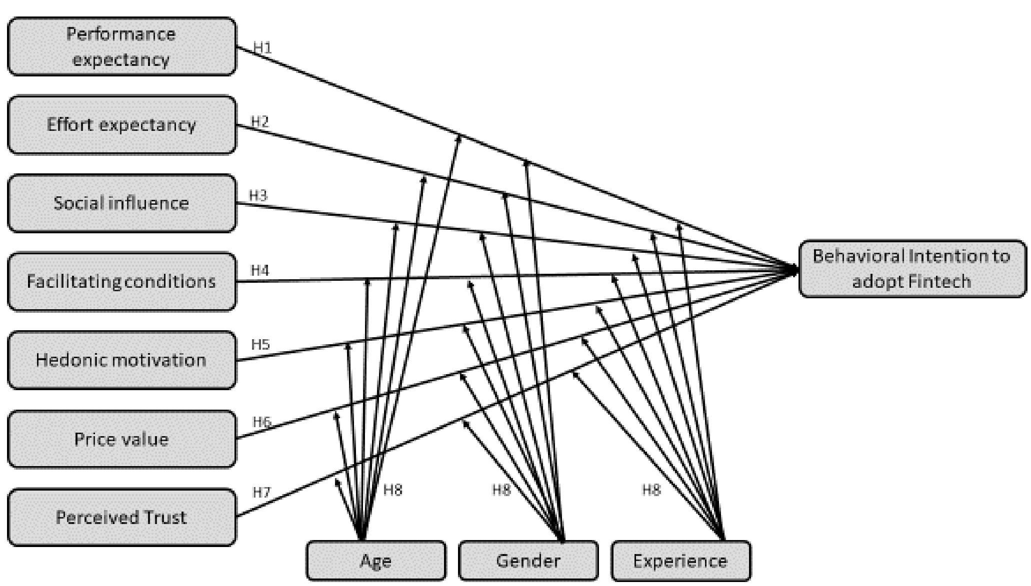

Figure 2.1: Extended Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)

2.2.1.1 Performance Expectancy

This refers to the extent to which individuals believe that using Fintech services will help them perform better or improve their financial situation (Yan et al., 2023). For the unbanked in South Africa, the perception of Fintechs' ability to provide convenient and accessible financial services, such as mobile payments or digital wallets, could positively influence their adoption.

***H1**: Higher perceived benefits of using Fintech services will positively influence the intention to adopt Fintech among the unbanked in South Africa.*

2.2.1.2 Effort Expectancy

This is concerned with the effort in utilising certain technologies. The ease of use and simplicity of Fintech solutions can impact adoption (Yan et al., 2023). If the unbanked population finds Fintech applications intuitive and user-friendly, they are more likely to embrace them. Conversely, if they perceive Fintech as complicated or time-consuming, adoption rates may be lower (Yan et al., 2023).

***H2**: Lower perceived complexity and ease of use of Fintech services will positively influence the intention to adopt Fintech among the unbanked in South Africa.*

2.2.1.3 Social Influence

When it comes to the use of new technology, individuals are usually influenced by those around them (Yan et al., 2023). Social factors, such as the influence of family, friends, or peers, can significantly impact Fintech adoption (Yan et al., 2023). Positive word-of-mouth or recommendations from trusted individuals can encourage the unbanked to try out Fintech services.

***H3**: Positive recommendations and influence from family, friends and peers will positively influence the intention to adopt Fintech among the unbanked in South Africa.*

2.2.1.4 Facilitating Conditions

Availability of necessary resources and support plays a crucial role in technology adoption (Xie et al., 2021). The unbanked population may need access to smartphones or internet connectivity to use Fintech solutions effectively. Additionally, if there is sufficient support and training available to help them understand and use Fintech, adoption is likely to increase (Xie et al., 2021).

***H4**: The availability of necessary resources, infrastructure, and support systems will positively influence the intention to adopt Fintech among the unbanked in South Africa.*

2.2.1.5 Hedonic Motivation

This refers to the pleasure and enjoyment an individual associates with using the technology. This relates to the intrinsic motivation derived from using the technology (Nordhoff et al., 2020).

***H5**: The perception that using Fintech services provides enjoyable and pleasurable experiences will positively influence the intention to adopt Fintech among the unbanked in South Africa.*

2.2.1.6 Price Value

The perceived value or benefits an individual attributes to the cost they need to incur to use the technology (Yan et al., 2023).

***H6**: Perceiving Fintech services as cost-effective and value for money will positively influence the intention to adopt Fintech among the unbanked in South Africa.*

2.2.1.7 Perceived Trust

The issue of trust is very significant when it comes to the adoption of technology, more so with Fintech (Yan et al., 2023). This is mainly due to the nature of the data collected and the financial transactions which occur in providing Fintech products and services (Yan et al., 2023).

***H7**: Higher levels of trust in Fintech service providers will positively influence the intention to adopt Fintech among the unbanked in South Africa.*

***H8**: Age, gender and experience of individuals moderate the relationships between performance and effort expectancy, hedonic motivation, facilitating conditions, social influence, and behavioural intention to adopt Fintech among the unbanked in South Africa.*

2.2.2 Overview of Fintech

Recent years have witnessed the emergence of Fintech solutions, where technology companies have used digital technologies to develop financial products (Solanki & Sujee, 2022). This was done with the objective of addressing the needs of those segments that traditional financial institutions do not serve, thereby increasing the scope of financial inclusion within society (Solanki & Sujee, 2022). The impact of technology in finance has resulted in an increased number of people gaining access to Fintech products such as mobile money accounts, which has played a significant role in increasing financial inclusion in Kenya and East Africa (Arner et al., 2020). Mobile money has been identified as one of the innovations by a Fintech company which has successfully facilitated financial inclusion, with products such as M-Pesa experiencing great success in Kenya (Arner et al., 2020). Fintech companies make use of technologies such as big data and artificial intelligence when designing innovative ways of making digital financial products accessible (Arner et al., 2020). The Fintech ecosystem is made up of various elements such as Fintech startups, the government, technology developers, existing financial institutions, and customers (Firmansyah et al., 2023). Although Fintech solutions are preferred by many due to their agility and convenience, they are susceptible to security challenges such as cybercrime and data breaches (Solanki & Sujee, 2022). The Global Partnership for Financial Inclusion has formally recognised digital financial solutions as critical to facilitate global financial inclusion and has encouraged governments to embrace the various digital approaches to financial inclusion (Arner et al., 2020).

The growing interest in Fintech will soon be visible in the academic literature, but there is currently a large knowledge deficit about this field. This research aimed to assist in redressing some of these gaps by contributing towards the advancement of knowledge in Fintech, ultimately informing policymakers, practitioners, and researchers in their efforts to navigate and leverage the transformative potential of Fintech in today's rapidly evolving financial ecosystem.

2.2.3 Understanding Fintech products and their design

Recent years have witnessed rapidly changing markets and customer needs. This has led to product design and development becoming more data driven and customer-centred (Niu et al., 2022). Designing a Fintech product, as with any other product requires effective capturing, sharing and managing of design-related information throughout the product development process. One way of gathering such data is by actively involving users in the design process (ISO, 2010). Fintech companies can gather valuable insights, identify pain points, and make data-driven improvements by involving users at an early stage of designing their products (ISO, 2010). This iterative approach will ensure that the product which has been designed remains relevant, adaptable, and responsive to evolving user needs (ISO, 2010).

Human-centred design is a crucial approach which can be used when designing Fintech products. It places the end user (the human) at the core of the design process (ISO, 2010). This approach emphasises understanding the needs, motivations, and behaviours of users to create products that are intuitive, efficient, and enjoyable to use (ISO, 2010). Fintech products that prioritise human-centred design are more likely to engage users and encourage adoption (Shneiderman, 2020). By understanding user preferences, pain points, and behaviours, designers can create intuitive interfaces, streamline processes, and incorporate features that align with users' expectations (ISO, 2010). This leads to higher user satisfaction and increases the chances of user retention (ISO, 2010). Financial services involve sensitive information and transactions, making trust and security critical (Hu et al., 2019). Human-centred design helps build trust by focusing on transparency, clear communication, and establishing user control (ISO, 2010). Designers can create interfaces that provide clear feedback and guidance, explain security measures, and give users a sense of control over their financial data (Yang et al., 2019). This leads to increased user confidence and trust in the Fintech product (Hu et al., 2019). Designing with a human-centred approach aims to minimise user errors and support needs (ISO, 2010). By conducting user research and usability testing, designers can identify potential points of confusion or frustration and address them in the design (ISO, 2010). Well-designed Fintech products reduce the likelihood of user errors, improve efficiency, and decrease the need for customer support, resulting in cost savings for both users and providers (Yang et al., 2019). Fintech products should be accessible to users across different demographics and abilities. Human-centred design encourages inclusivity by considering diverse user needs, such as visual impairments, cognitive limitations, or language barriers (ISO, 2010). Designers can ensure compliance with accessibility guidelines, incorporate assistive technologies, and offer customisation options to accommodate a wide range of users (ISO, 2010).

There are a few factors which need to be understood when designing a product. One of the important factors to consider, especially when designing a Fintech product is the user experience (Yang et al., 2019). Understanding user experience helps the product designers to better understand the user in terms of their preferences, reasons for using the product, how they feel when using the product and what key features they look for when using a Fintech product (Yang et al., 2019). The proper analysis of such user information at the early stages of product development can assist Fintech companies with early identification of product opportunities and attractive conceptual ideas (Yang et al., 2019).

Another contributing factor to the success of certain Fintech products is how users are at the centre of the product design (Varga, 2017). Unlike traditional financial institutions, Fintech companies often focus on designing their products in a way which ensures better user experience for their customers (Hu et al., 2019). Well-structured prototypes and design-created products which offer affordable, efficient and frictionless experience for users are far more likely to be successful (Varga, 2017).

2.2.3.1 Fintech product-user journeys

2.2.3.1.1 FNB e-Wallet

First National bank (FNB) launched the mobile money solution eWallet in 2009 with the objective to bridge the gap between the banked and unbanked (Van Wyk, 2013). In its first four years of inception, the FNB eWallet was the largest mobile money service in South Africa, having achieved a record of 2 million recipients processing transactions of over R5 billion in total (Van Wyk, 2013).

The FNB e-Wallet is a service that enables customers to create and fund an electronic store of value from an FNB account (FNB, 2023). The withdrawal of this electronic transfer is accessible to the nominated beneficiary with a valid South African cell phone number via various FNB channels such as ATMs, cell phone banking, the banking app, the online banking platform, and retailers. The nominated beneficiary is not required to pre-register to use the service and fees are only charged to the person sending the money and not the recipient (FNB, 2023).

In an interview with GSMA, the CEO of the FNB eWallet solutions explained how the idea behind developing a product such as the eWallet was to serve the underserved population (Van Wyk, 2013). She also explained that using the mobile money channel allows for marginalised people, who own mobile phones and not bank accounts, to be able to receive money from other income earners in a quick and easy way (Van Wyk, 2013). FNB’s distribution strategy for eWallet included the use of their already existing infrastructure such as their ATMs as well as through entering into partnerships with retailers where the eWallet service can be used (Van Wyk, 2013). This made the service easily accessible and convenient to use, which contributed to the immense success of the eWallet solution.

2.2.3.1.2 M-Pesa

The M-Pesa mobile banking service was launched in 2007 by Safaricom, a Kenyan-based mobile network operator, in collaboration with the banking sector (Kagan, 2023). The service allows users to store and make money transfers to each other using their mobile phones (Kagan, 2023). M-Pesa users are also able to make payment for goods and services using their mobile devices (Kagan, 2023). The M-Pesa transactional services are made available through a SIM card used in mobile phones. This enables users to make payments and transfer money through SMS messages (Kagan, 2023). M-Pesa outlets and agents are accessible throughout the country, therefore users without bank accounts have easy access (Kagan, 2023). All M-Pesa transactions are concluded with a receipt and an SMS with full details of the transaction are sent to both parties (Kagan, 2023). A PIN is required to fulfil all M-Pesa transactions (Kagan, 2023). These financial services offered by M-Pesa are available to Safaricom subscribers (prepaid and postpaid) and do not require the user to have a bank account (Ngugi et al., 2010).

The objective behind the introduction of M-Pesa in Kenya was to introduce an alternative way for the unbanked population in the country to access financial services (Ngugi et al., 2010). This has been successfully achieved through the positive uptake of the service by the Kenyan population (Ngugi et al., 2010). Safaricom's strategy of deploying M-Pesa agents across the country has made M-Pesa accessible and the preferred method of transacting for the underserved population (Van Hove & Dubus, 2019). This agent operating model has created employment opportunities in poverty-stricken communities, which has assisted with alleviating poverty in the country (Van Hove & Dubus, 2019). A study by Ngugi et al. (2010) highlights that M-Pesa's success can be attributed to the need for accessible and affordable financial services which catered for the poor and unbanked, which M-Pesa has managed to achieve. The study also showed that the early adopters were used to M-Pesa's advantage to reach the broader population, which contributed to the high adoption rates of the mobile service (Ngugi et al., 2010).

2.2.3.1.3 Standard Bank Instant Money

The Standard Bank Instant Money Wallet is a convenient and affordable way to store and transfer money with the use of a cellphone number (Standard Bank, 2023). Users can register by using a USSD journey to create an instant money wallet which they can access through the various Standard Bank channels (Standard Bank, 2023). Instant money allows the user to send money using internet banking, cellphone banking, the Standard Bank app, ATMs or the various retail partners (Standard Bank, 2023). The recipient is able to make a withdrawal free of charge using Standard Bank ATMs or retail partners across the country using a four-digit collection PIN (Standard Bank, 2023).

In an article by *FANews* (2022), Rufaida Banoobhai, the South African Head of Payments at Standard Bank mentions that the objective behind instant money is to “empower South Africans, especially those without access to formal banking services, with the ability to do more with their money in a quick and easy manner” (FANews, 2022). Standard Bank has also increased the instant money footprint by partnering will major retailers to make the service accessible to its users. Users of the instant money service are not required to have a bank account in order to transfer or receive money, making it accessible to the unbanked population in South Africa (FANews, 2022).

2.2.4 Financial Inclusion

Financial inclusion refers to the “access to appropriate, low cost, fair and safe financial products and services from main-stream financial service providers” (Schuetz & Venkatesh, 2020). Financial inclusion also implies that adult members of society are granted access to a range of financial services and products which are designed according to their needs, at an affordable cost (Le et al., 2019). Financial inclusion begins with making basic products such as transaction accounts accessible to adult members of society (Le et al., 2019). This type of product enables individuals to make and receive payments, as well as to save their money (Le et al., 2019). More progressive financial inclusion initiatives involve access to credit and insurance products (Le et al., 2019). Financial inclusion is recognised as a process which creates opportunities, improves lives and strengthen economies (Le et al., 2019). Greater financial inclusion has been experienced in countries with more political stability, low banking fees, and where financial intermediaries are easily accessible (Le et al., 2019).

Countries such as India have made financial inclusion a national priority, with the successful implementation of financial inclusion initiatives such as providing more of their rural population with bank accounts (Schuetz & Venkatesh, 2020). This successful initiative has still not progressed to the actual usage of banking products and services by the rural population of India (Schuetz & Venkatesh, 2020). This is mainly due to the lack of physical access to financial institutions, financial products and services which do not meet the needs of the targeted customers and are costly to use, as well as financial illiteracy (Schuetz & Venkatesh, 2020).

2.3 The factors which influence the adoption of Fintech products.

Various models have been used to better understand what informs an individual's decisions to adopt and use Fintech solutions (Firmansyah et al., 2023). Certain attributes have been identified and are said to contribute towards this type of decision-making (Firmansyah et al., 2023). These can be categorised as adoption attributes, behavioural attributes, and technology attributes (Firmansyah et al., 2023).

Based on a study conducted, some insights into what drives the usage of Fintech solutions have been determined (Singh, 2020). This study revealed that perceived usefulness is a key factor which positively influences the intention to use Fintech solutions, with the perceived ease of use being the second most significant factor (Singh, 2020). Another study by Yan et al. (2023) found that perceived trust, social influence, and perceived value positively influence the intention to adopt Fintech by users.

Trust plays a critical role in the adoption of Fintech services. A study by Kurniasari et al. (2023) found that trust had the highest effect in influencing the adoption of Fintech services. This narrative was also supported by a study by Zakariyah et al. (2023), who found that perceived trust and social norms have a significant influence on the adoption of Fintech services. The study also highlighted that efforts need to be made by Fintech companies to develop trust with the users to encourage the adoption of Fintech services. A study by Yang (2023) focused on the exorbitant pricing methods by traditional banks, which resulted in the erosion of trust towards traditional banks and has subsequently led to an increase in the adoption of Fintech services as an alternative. All the findings posited in these studies highlight the need of Fintech companies to understand and address these trust-related issues to promote wider acceptance and use of the innovative Fintech solutions.

The security features and responsiveness of a Fintech solution are important in determining the intention by the user to adopt and use the Fintech solution (Singh, 2020). Factors such as age, gender and financial literacy are also found to have high influence on the security perception of Fintech solutions.

This study also revealed how social influence is a significantly negative determinant of actual use, while the ease of use has a positive impact on the actual use of Fintech solutions (Singh, 2020). This was also supported by Khatun (2021) in a study which revealed that co-workers in the same organisation play an important role in influencing the intention of the fellow co-workers to adopt Fintech services. A study by Yahaya et al. (2023) produced similar results, which proved that social influence or subjective norm has a positive influence on the intention and trust to adopt Fintech services.

The correct design and application of Fintech solutions has enormous potential to assist users with transacting efficiently and conveniently, however, the high digital illiteracy levels continue to be a challenge in terms of the number people who can use digital financial services designed by Fintech companies (Arner et al., 2020).

2.4 How the adoption of Fintech products contributes towards achieving financial inclusion.

In a study conducted by Mhlanga and Denhere (2020), using the logic model, it was discovered that the factors which drive financial inclusion are age, gender, marital status, race, and the primary source of income. Financial inclusion enables people to manage their financial obligations efficiently, reduces poverty and supports wider economic growth (Arner et al., 2020). Financial inclusion and Fintech have transformed the financial services industry in the way people save, borrow, transfer, and invest their money (Ashenafi & Dong, 2022). Studies have also shown how Fintech and financial inclusion tend to reduce income inequality (Ashenafi & Dong, 2022). As noted by other researchers, this is because when more people have access to financial services, they can borrow money to use towards their personal development, therefore improving their financial position (Ashenafi & Dong, 2022). Organisations such as the United Nations have put in place Sustainable Development Goals (SDGs) with initiatives which aim to promote digital transformation in support of financial inclusion (Arner et al., 2020). This is expected to be achieved through a combination of digital identification systems, a simplified account opening process and inter-operable electronic payment systems (Arner et al., 2020).

Non-banks such as retailers and mobile phone network providers are also offering financial services and products to their customers to contribute towards greater financial inclusion (Sithole et al., 2021). Retailers offer financial services such as transactions, cash withdrawals, savings, and insurance, which can all be concluded with the tellers in the stores (Sithole et al., 2021). Retailers also offer credit products which are concluded using mobile phone applications (Sithole et al., 2021). The strong brands and large distribution networks of retailers have made the financial services and products which they offer more accessible, especially for low- to middle-income customers.

In recent years, mobile phones have been used as a tool to make financial products and services easily accessible to the unbanked population (Sithole et al., 2021). This is often referred to as mobile money services, which allow for “the ability to access and utilise electronic financial services, or digital cash using a mobile phone” (Sithole et al., 2021). Mobile applications also offer a variety of financial services, such as those offered by retailers. One notable success story when it comes to the implementation of mobile applications is the introduction on M-Pesa, a mobile banking application which has bridged the gap of financial inclusion in Kenya by offering a wide range of financial services and products (Sithole et al., 2021).

Blockchain technology has been identified as having the potential to resolve some of the challenges faced by financially excluded individuals, however, its adoption could be limited due to its complexities (Schuetz & Venkatesh, 2020).

2.5 Conclusion of literature review

The literature review provided a basic understanding and view of the factors influencing Fintech adoption among the unbanked in South Africa. The collaboration of policymakers, financial institutions, and Fintech providers to promote affordable and user-friendly Fintech solutions tailored to the needs of the unbanked population will be instrumental in increasing the adoption rates and promoting financial inclusion. User-centric design, accessibility, trust, security, personalisation, and educational elements are also essential considerations to achieve this.

CHAPTER 3: RESEARCH METHODOLOGY

This chapter provides an overview of the methodology that was used to conduct the research study. The details of the research approach, research design, data collection method, sample population and ethical considerations are presented in the chapter.

3.1 Research approach

The study used an exploratory research approach to gain a better understanding by exploring the assumptions/hypotheses made above. The exploratory research approach assisted in gathering insights and uncovering potential trends or relationships that may not be immediately apparent when studying the factors influencing Fintech adoption among the unbanked in South Africa (Creswell & Guetterman, 2019). Using the exploratory approach was considered to be useful due to the limited research conducted on this topic (Neuman, 2013). This is mainly because this approach allows for the collection of data and testing of new possibilities for a subject where not much is known. Using an exploratory approach provided a solid foundation for subsequent in-depth studies, contributing to the expansion of theoretical frameworks and the advancement of knowledge (Neuman, 2013).

3.2 Research design

To address the research objectives stated above, a qualitative approach was adopted for the purposes of this research study. This was conducted in the form of face-to-face interviews consisting of structured and semi-structured questions. This approach allowed for the collection of new data which provided diverse, broad perspectives from the participants (Creswell & Creswell, 2017). Even though Fintech companies have launched more convenient and inclusive products for the unbanked population of South Africa than those traditionally offered by banks, the adoption rate is still low. It is for this reason that this research approach is exploratory. The research questions were informed by the framework (UTAUT2) used as part of the literature review. This helped determine some of the factors influencing Fintech adoption among the unbanked in South Africa. Based on the responses from the participants, themes were formed and compared to the literature review. This assisted in drawing up the conclusions at the end of the study.

3.3 Data-collection methods

To initiate the process of data collection, emails were sent to the individuals who had been identified to participate in the research study. This was mainly to obtain their consent and acceptance to participate in the research study, which was in the form of an interview. The scope and nature of the research study was explained to the identified participants to ensure a mutual understanding of the research study prior to the scheduling of interviews. Emphasis was placed on the fact that participation was voluntary, and the data collected would be treated with confidentiality.

To obtain more insights on the factors influencing Fintech adoption among the unbanked in South Africa, semi-structured interviews were used. The interviews were conducted online to allow for a more detailed interaction with the interviewees. Each interview lasted approximately 60 minutes, during which the participants were afforded the opportunity to express themselves freely when providing their responses. Permission to record the interview was obtained from the participants as part of the overall consent to participate in the research study. Additional notes were taken during the interviews to capture the responses and to assist with analysing the data at a later stage.

The aim of these interviews was to understand the practical experience, views and opinions of the individuals being interviewed (Creswell & Creswell, 2017).

3.4 Population

The population consisted of participants with extensive market research experience for Fintech products within the financial services industry. This was a diverse group of participants with various levels of product and industry experience. Understanding these factors was a crucial aspect in understanding what drives the adoption of Fintech products, ensuring that the findings of this research would be beneficial to the Fintech industry.

3.5 Sampling

A purposeful sampling approach was used for this study. This approach allowed for specific participants to be selected, as explained by Creswell and Creswell (2017). The participants were identified and selected based on their level of involvement in the research and testing of Fintech products as well as their work experience. Twelve participants were interviewed for the purposes of this study. The participants were encouraged to express their ideas and opinions fully in order that they could contribute towards knowledge development and future research on the topic.

3.6 The research instrument

An interview guide was used as the research instrument for the purposes of this study. The questions which were used in the interviews followed a semi-structured format and were captured in a schedule. The guide used for the interviews has been attached as Appendix D.

3.7 Procedure of data collection

Online interviews with the identified participants were scheduled. The interviews were conducted in line with the interview guide. The online environment through which the interviews were conducted was informal to allow for open engagements. The interviews were recorded and captured on a transcript.

3.8 Data analysis and interpretation

The interviews were conducted with experienced market research analysts involved in product development, design or testing of Fintech products. Based on their various levels of experience, the participants identified for the interviews were expected to provide valuable insights into the research problem. The recordings and transcripts obtained from the interviews were used to identify common themes in the responses received.

3.9 Limitations of study

There is an element of data sensitivity in collecting data about product design. The information shared by the interview participants could be part of future strategic initiatives and will therefore limit the amount of detail which can be shared by the participants when responding to the interview questions. The information obtained from the interviews will be treated with the highest level on confidentiality.

3.10 Transferability, credibility, dependability, and confirmability

This section focuses on transferability, credibility, dependability, and confirmability, which are important factors for ensuring that this qualitative research is trustworthy.

3.10.1 Transferability

The grounded theory was used for the purposes of this study. This assisted with ensuring that a systematic data collection was followed, and the validity of the study was not compromised.

3.10.2 Credibility

The participants for the interviews were identified based on the roles and experience they possess. The “member-checking” technique was used to ensure that the data collected was credible and accurately reflected the responses of the participants. This entailed the sharing of the responses from the interviews with the participants, giving them the opportunity to comment and correct the data captured.

3.10.3 Dependability

To ensure that this study can be replicated should the need arise, each process that was undertaken during this study was documented as evidence of the steps which have taken place.

3.10.4 Confirmability

In order to be able to confirm the data obtained from the interviews, the data collection process, the analysis of data as well as the interpretation and themes recorded were captured in a manner which have an audit trail (Creswell & Creswell, 2017).

3.11 Demographic profile of participants

The participants were identified based on their roles and experience regarding product development, research and testing within the Fintech industry. The aim was to have an equal gender representation from the identified participants.

3.12 Ethical considerations

The participants identified for the interviews were provided with an overview of the purpose of this study. This overview included the scope of the study, the intention behind the study, and outlined how all the information obtained during the interviews would be processed. Consent was obtained prior to the commencement of the interviews with the identified participants. The data was kept confidential and anonymised for analysis and reporting purposes. The participant information sheet has been included as part of the annexures.

CHAPTER 4: RESEARCH FINDINGS

4.1 Introduction

This chapter presents the research findings emanating from the data analysis. This analysis was guided by the main aim of the research, which was to explore the factors influencing Fintech adoption among the unbanked in South Africa. The analysis in this study sought to uncover the factors that influence Fintech adoption among the unbanked population and evaluate the accessibility and user-friendliness of existing Fintech platforms. Using in-depth interviews, qualitative data was collected and analysed from 12 participants who took part in this study. This was carried out with the aim of understanding the meaning of the participants' opinions in relation to the research topic under investigation. The steps employed in the analysis process are outlined below:

- **Outlining research objectives:** To explore the factors influencing Fintech adoption among the unbanked in South Africa, specific research objectives were formulated that addressed the primary aim of the study.
- **Data collection:** In-depth semi-structured interviews, guided by structured schedules, were employed to collect rich qualitative data from the selected participants.
- **Coding:** An elaborate coding process was undertaken, reading the data and systematically tagging relevant portions of the transcribed data.
- **Reviewing and refining codes:** The codes generated were then reviewed, engaging in an iterative process to ensure the accuracy and coherence of findings in relation to the data.
- **Data analysis:** Through thematic analysis of the data, recurring patterns, emerging themes, and sub-themes were uncovered. These were then carefully analysed in relation to the research objectives.
- **Interpretation:** Based on the identified patterns and emerging themes, a process of detailed interpretation and construction of a deeper understanding of the topic under study was embarked on.

4.2 Findings from thematic analysis

4.2.1 Objective 1: Factors influencing Fintech adoption among the unbanked in South Africa

Table 4.1: Codes, sub-themes and themes generated

<table>
<tr><th>Research Objective</th><th>Codes</th><th>Sub-themes</th><th>Theme</th></tr>
<tr><td rowspan="4">Factors influencing Fintech adoption among the unbanked</td><td>Timesaving
Improved experience
Product design
Access to basic financial services
Tailored services
Convenience and accessibility
Ease of use
Quick transactions
Financial inclusion
Reduced transaction costs</td><td>Performance expectancy</td><td rowspan="4">Factors influencing adoption</td></tr>
<tr><td>Simplicity
Product design
Ease of use
Efficiency
Digital literacy
Access to smartphones and internet
Easy to transact</td><td>Effort expectancy</td></tr>
<tr><td>Word of mouth
Recommendations from trusted individuals
Reduced perceived risk and uncertainty
Enhanced trust and credibility
Endorsements from trusted individuals
Peer-to-peer learning</td><td>Social influence</td></tr>
<tr><td>Access to internet
Access to mobile data
Product design
Customer support
infrastructure and ecosystem
Education and knowledge
Smartphone accessibility</td><td>Facilitating conditions</td></tr>
</table>

	Convenience Ease of use Tailored services Personalised control and empowerment Seamless user interfaces Intuitive navigation Product design Choice and control	Hedonic motivation	
	Lower fees and charges Cost of transactions Transparent information about fees and charges Product design Data cost Smartphones affordability	Price value	
	Trust in Fintech platforms Brand recognition Endorsements from trusted individuals Product design Education Digital literacy Security Social influence	Perceived trust	

4.2.2 Theme 1: Factors influencing Fintech adoption

Analysis of data revealed that perceived trust was the most influential factor driving Fintech adoption among the unbanked (21.74%). This was followed by performance expectancy (20.11%), social influence (16.30%) and effort expectancy (12.50%). Data analysis further showed that facilitating conditions (10.33%), hedonic motivation (8.70%) and price value (10.33%) play a smaller but significant role in influencing Fintech adoption among the unbanked. Figure 4.1 shows the factors that influence Fintech adoption among the unbanked in South Africa and their corresponding magnitude.

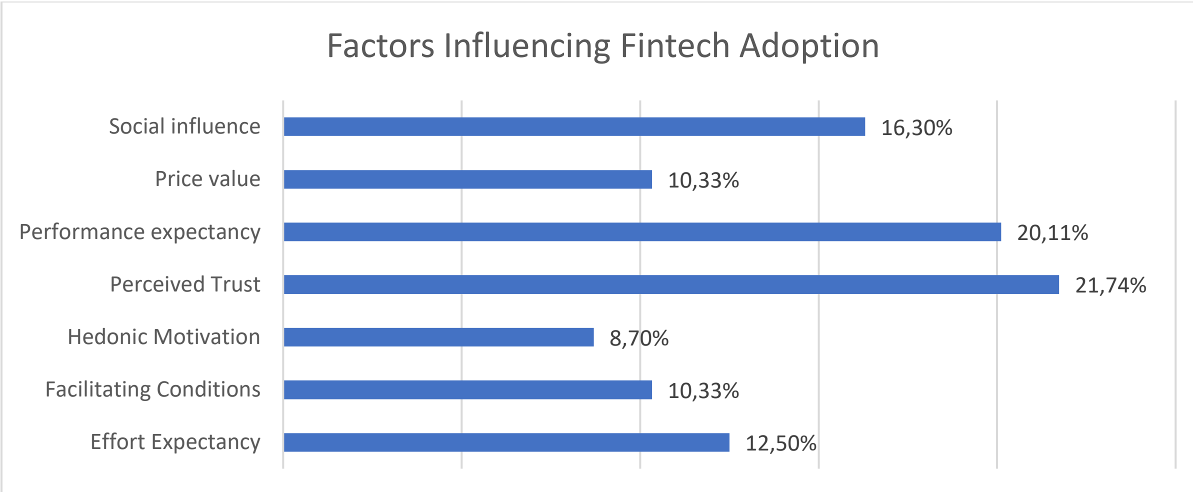

Figure 4.1: Factors that influence Fintech adoption and their corresponding magnitude

4.2.3 Sub-themes

4.2.3.1 Perceived trust

Participants were asked about the level of trust in Fintech platforms among the unbanked population in South Africa, and how it impacts adoption. Findings revealed that perceived trust is one of the most crucial factors that influences Fintech adoption among the unbanked in South Africa. The insights presented by the participants appear to imply that the unbanked trust traditional institutions such as banks more than Fintechs.

Participants 3 highlighted the importance of trust for Fintechs, given that they may not attract the goodwill that traditional financial institutions enjoy.

"Trust is still quite a crucial thing that I do not know if we will ever be able to crack it. It will take some effort for a person to really trust Fintech services providers, especially since it is not considered a traditional financial services company." (Participant 3)

Low trust levels were also cited by Participant 9, who argued that it may not matter how efficient the Fintech products are, because if there is no trust, adoption may remain low.

“Fintech companies need to build trust; people do not care how seamless it is to move money from one place to the next on your application if they do not trust you. Trust is the factors that bothers them.” (Participant 9)

In support of these views, participants 5 and 8 also emphasised the lack of trust in Fintechs relative to the so-called traditional banks as a barrier to adoption.

“Genuine trust levels of Fintechs are quite far behind. Extremely low for the financial services industry in general. Trust is a very major factor, but then also the Fintechs are also just behind in terms of trust in comparison to the traditional banks.” (Participant 5)

“So, I think trust is actually probably a barrier at this point in time because they don't have enough information or don't understand some of the Fintech services.” (Participant 8)

Similarly, Participant 6 also mentioned that traditional banks are considered more trustworthy, as they have built trust over time.

“People may know how efficient Fintechs are, but people need to know where to find you if there's money missing in their account. So, banks have the upper hand because they have built that trust over years.” (Participant 6)

Participant 11 concurred with participants 3, 5 and 6 by suggesting that the adoption of Fintechs is hampered by trust issues in Fintech companies compared to traditional banks.

“Trust in Fintech platforms among the unbanked population is lower than for traditional banks. When it comes to their money, they are like, which bank are you partnering with?” (Participant 11)

The same sentiments were expressed by participants 10, 1 and 7, who also cited the trust challenges faced by Fintechs compared to traditional financial institutions.

“I can do everything in one, but I think the banks have the advantage of trust, you know, to easily go and trust a telecommunication provider that entered the market without that intention of going into financial services.” (Participant 10)

“People still have fears around their data disappearing; therefore they won't trust Fintechs because most of them are digital.” (Participant 1)

“It is all based on trust. Adoption of Fintech services among the unbanked is based on trust.” (Participant 7)

Findings also suggested that some people prefer face-to-face transactions where they deal with a human being than transacting online. These views suggest that while online transactions can be an advantage of Fintechs, for some consumers it provokes trust issues which become a barrier to adoption. Participants 2 and 4 highlighted this point.

“People feel more comfortable with the money market in ShopRite and transacting at shops like Spar. Because you are walking in, and you are giving money to somebody face to face.” (Participant 4)

“Like what if my money gets lost? There are some people that still prefer, especially the bottom of the pyramid to keep their money in traditional banks. If something happens, I know I can walk to a person and say to them, where is my money?” (Participant 2)

However, sentiments from some participants indicated that Fintechs can be trusted, as they work with trusted institutions such as retail shops and other trusted collection points.

“They work the same way as a money market. You know that you can collect your money at a trusted point, you know, established retailer or brand and therefore it makes it so much easier for people because they are dealing with trusted brands.” (Participant 12)

The views above seem to suggest that traditional banks are considered more trustworthy due to the trust they have built over time. Participants highlight this as a potential barrier to Fintech adoption among the unbanked in South Africa. The sentiments above also suggest that trust and credibility are key in overcoming the scepticism and hesitancy often associated with adopting new financial technologies, especially among the unbanked population.

4.2.3.2 Performance expectancy

Participants were also asked for their opinions on what the unbanked population perceive as the potential benefits of using Fintech services compared to traditional banking methods. Most of the participants are of the opinion that Fintech services deliver more benefits in the form of convenience, flexibility, and accessibility.

Many of the participants mentioned the convenience brought about by Fintechs as the biggest advantage of using Fintech services compared to traditional banking methods. Participant 2 stated that with Fintech services, there is no need to go to the bank to transact, which is convenient.

“Then you look at the positive, starting points, the likes of convenience. So instead of going to queue at a bank, or ShopRite money market to pay for my DSTV, I know that I can do it by a simple click. And they can also set it up that every month, my DSTV triggers from my account, this brings a level of convenience.” (Participant 2)

In consensus, participant 10 also pinpointed the convenience of Fintech services where one does not have to go to a bank to transact.

“Where they do have the security of a platform, they have the convenience of a platform. Potentially it saves them time so they do not have to go and stand in queues and places – they can do stuff on their phones. Umm, so yes, convenience.” (Participant 10)

In line with participants 2 and 10, participants 6, 8 and 7 also highlighted that Fintech services have an advantage over traditional banking methods, because with Fintechs there is the convenience of not having to visit the bank for services. They said:

"Fintechs are different than traditional banking methods, I mean, if you go to the bank you have to stand in the queue. If you need a card, you must pay for it, you know." (Participant 6)

"…. but they say if I must go to the bank, I must get transport money to go into an actual branch, I do not need that if I am using Fintech services because there is an ATM around the corner to withdraw my money sent." (Participant 8)

"Fintechs do not require people to physically walk into a physical bank or any other financial institution, which is something that make people's lives easier." (Participant 7)

Other participants were of the view that Fintechs enable consumers to transact seamlessly, especially the functionality of being able to send money instantly.

"So, you just need an ID and then you can send money home, so you see there is less stress and red tape, so that is why most of them are opting for it, instead of traditional banking systems." (Participant 3)

"I should be able to send money instantly, you know, tap on this device, or send money via the mobile phone number to another cell phone number. So, that is the opportunity that Fintechs have presented here." (Participant 11)

The participants in this study also highlighted the low cost associated with Fintech services as a benefit that encourages adoption.

"Fintechs have new offerings, you know, like zero-charges-per-month accounts on cash savings, all these things that help to facilitate payments and receiving of cash between individuals." (Participant 12)

Participant 5 added that some Fintechs allow consumers to transaction without data charges.

"They also use zero-rated apps, and you can chat to people. Like everyone wants that on their phone. You are also able to buy and send money to your family even when you do not have the data. So that makes it easier for people to adopt such Fintech services." (Participant 5)

Fintechs improve financial inclusion for people who may not have access to traditional banking services. Participants 1 and 9 were of the view that Fintechs give the unbanked the opportunity to access services they may have been unable to access in the past.

"I do not have a bank account. Somebody has sent me money. So, I have got the access to the money, which used to be difficult in instances where the people did not have bank accounts." (Participant 1)

"I think it's an opportunity to actually become banked in a way, it gives them access to the market and an opportunity to do more with their money than they have been able to in the past." (Participant 9)

Other participants, however, highlighted that Fintechs may not be particularly useful in the context of people who rely heavily on cash transactions. Participants 3 and 4 put forward the argument that some of the unbanked population may not find Fintechs very useful, as they rely on cash transactions for services such as transport where only cash can be used.

“Remember, there are some of them who stay far from shopping centres or hospitals and need to take a taxi or to pay cash for them to go to the closest shop. So, Fintech services that are digital may not be very convenient for them.” (Participant 3)

“Absolutely true, because even to commute using a taxi you need to pay cash, so having money on your mobile phone will not help.” (Participant 4)

These views indicate that performance expectancy plays a critical role in promoting Fintech adoption among the unbanked population in South Africa. Fintech products and services that are perceived as easy to use, convenient, cost-effective, inclusive, accessible, and secure contribute towards positive performance expectations, making them more appealing to people who may be new to Fintech financial services.

4.2.3.3 Effort expectancy

The data analysis also revealed that effort expectancy is a significant factor that influences Fintech adoption among the unbanked in South Africa. Opinions from the participants suggested that if individuals who do not have access to the so-called traditional banking services are considered, most of them lack basic skills for navigating technology. The degree to which the unbanked believe Fintech services will be easy to learn and use then becomes a significant factor in their decision to adopt Fintech solutions. If the unbanked population finds Fintech applications intuitive and user-friendly, they are more likely to embrace them. On the other hand, if they perceive Fintech applications as complex or difficult, they may not readily adopt them.

Participants highlighted that designing Fintech products with intuitive and user-friendly interface and minimal navigation complexity can go a long way in ensuring that Fintech services are easy to learn and use. Participant 3 drove this point home by arguing that a complex product will discourage adoption.

"It must be user-friendly. It must be simple to use. People are looking for simplicity. You cannot take a complex product and expect them to understand it and to adopt it and be comfortable with it." (Participant 3)

Reinforcing the same perspective, Participant 2 suggested that simplicity is the key to ensure ease of use.

"I do think that, you know, intuitive user interface is really, really important, in that it should be grounded in simplicity, especially given the target market." (Participant 2)

Fintech platforms targeting the unbanked should have simple and intuitive user interfaces. Users should feel that navigating through the app or platform is easy, and the tasks required to access and use financial services are straightforward. Participants 8, 10 and 11 emphasised the role of simplifying Fintechs to encourage adoption.

"Number two, ease of use, is it going to be complicated? Like if it is an app for example, is it going to make our world easy and is it easy to use? So, I think two of the main things are price, the price point and ease of use." (Participant 8)

"Yeah, look, I think simplicity of design, regardless of what the product is, if it's simple and easy to understand, and to use it, you will definitely have a lot of adoption." (Participant 10)

"So, we needed to make sure that the products are as simple as possible. So, it is about simplicity, and it must be something that meets the customer's needs." (Participant 11)

Expressing similar views, Participant 5 reiterated the need to ensure that the target market can use the services being offered.

"But yes, it just remains to be seen from an execution point of view, around convenience that people can be able to utilise the services. This can be an adoption driver." (Participant 5)

Simplicity is particularly important to lowering effort expectancy and making Fintechs accessible to those who may be hesitant to embrace them. This implies designing Fintech services that are easy to understand, navigate, and use, particularly for individuals with limited digital literacy or experience in using technologies. Findings from data analysis unearthed these sentiments, particularly from participants 6, 1, 12 and 4, who specifically highlighted simplicity and user-friendliness.

"I think everybody wants something that's user-friendly, something that is intuitive." (Participant 6)

"Simplicity, it is about keeping things simple. It should be simple to use and simple to understand." (Participant 1)

"I think for me, it is simplicity. People are just looking for simplicity." (Participant 12)

"Simplicity, simplicity is key to ensure the unbanked who may not be tech savvy understand Fintechs." (Participant 4)

Participants 5, 7 and 9 echoed similar sentiments by underlining the aspect of simplicity in ensuring that Fintech services are easy to understand and use, particularly for individuals with limited digital literacy exposure.

"I mean, FNB is quite ahead of the others. But it is also the simplicity of the platform. They make it that simple." (Participant 5)

"Well, I think simplicity is probably your most important aspect that you have to keep in mind during product design." (Participant 7)

"I think it needs to be kept as simple as possible with the least amount of complexity." (Participant 9)

4.2.3.4 Social influence

To acquire insights on the determinants of Fintech adoption, participants were also asked what they thought the key factors are that influence the decision of the unbanked to adopt Fintech solutions in South Africa. Data analysis revealed that the unbanked population usually rely on social networks and community ties for financial decision-making, and that social influence can affect their attitudes and behaviours towards adoption of Fintech financial services.

Participant 2 expressed sentiments that highlight the role of social influence in shaping Fintech adoption among the unbanked in South Africa.

"So, they adopt because the early adopters are the ones that are driving this thing, then you have the secondary adopters then starting to also shift into that space. So, we say it is more of a social thing, it becomes a social influence." (Participant 2)

The same views were echoed by Participant 12, who suggested that social influence in the form of word of mouth can be more effective in promoting Fintech adoption in communities than any form of advertising.

"So, the one thing that tends to happen is that most of these Fintech companies, you know, get ambassadors in the different communities who can go around, because word of mouth in those communities is the most valuable form of marketing. So, no TV, no radio, nothing. It is like hey, I'm your neighbour. I have used this before to send money to my aunt, my uncle, and because you trust me, and what I am telling you, then you know, you're more likely to then go through the action as opposed to you just hearing it on radio and TV." (Participant 12)

In complete agreement, participants 6 and 10 reinforced the views of Participant 12 by explaining that word of mouth could be the key contributor to the adoption of Fintechs.

"Pretty much yes, the early adopters are the ones that are then driving more adoption through word of mouth." (Participant 6)

"And word of mouth, right, these guys are going to trust word of mouth more than anything else." (Participant 10)

Participant 2 went even further and articulated that social influence is likely one of the most significant factors in promoting Fintech adoption among the unbanked communities. According to the participant, this is because their communities are intertwined in such a way that if one community member starts using Fintech services, he/she will influence others to also adopt Fintech services.

"…. they have those tightly knitted communities where they know people and they save money together as a community. Yes, if those sorts of things are created in a Fintech space, where they've got a trusted community member, who is teaching them how to use this, educating them, you know, advocating for it, it would increase the likelihood of them adopting." (Participant 2)

The role of social influence in prompting adoption of Fintechs can also be explained from the perspective of trust, where people accept Fintech services because someone they know, and trust has adopted such services. In this regard participants 7, 6 and 11 stated the following:

"So, for the people that are not exposed to Fintech it is extremely hard, you know, because these are people that are not technologically savvy. But as soon as they can speak to somebody who they know they can trust, who has used a service then the service becomes more relatable, it becomes, oh, yes, I can trust it. You know, rather than when it comes from a stranger." (Participant 7)

“Exactly. So, someone whom they trust, nudges them. For instance, I tell my grandmother, the best way for me to start to continue helping you is if you have this, so it's a nudge, it's also like if you can't do this, then I'm not able to help you.” (Participant 6)

“Trust comes from the people around, especially in closely knitted communities where one person can inspire other to adopt.” (Participant 11)

Sharing similar views, Participant 3 added that the fact that one of their relatives started using Fintech services influenced them to also use the services.

“The driver would obviously be the social influence. It is going to be the social influence, top-down approach where it has an intuitive sort of feel to it. But it is also interesting because my sister who lives in Germany really uses this thing before I trusted it, I'm going to trust this thing also. So, trust and social influence are going to remain some of the biggest drivers in terms of adoption.” (Participant 3)

Social influence particularly from relatives or friends also plays a significant role in promoting the adoption of Fintechs. Participant 8 emphasised this by saying:

“But then again there is the whole thing around social influence, which I think we've already touched on, where if you are assisting someone instead of having cash on hand, you send them money using a Fintech platform, then you would push them towards adoption of the digital services.” (Participant 8)

The opinions expressed above suggest that social influence significantly affects Fintech adoption among the unbanked population in South Africa by shaping perceptions, fostering trust, and influencing behaviour within social networks and communities.

4.2.3.5 Facilitating conditions

The participants were also asked if there are additional services or support systems that encourage the unbanked population to adopt Fintech solutions more readily. There were mixed sentiments. Some participants felt that currently there are not enough facilitating conditions that create a conducive environment for the adoption of Fintechs, while others were of the view that Fintechs do have facilitating conditions that make adoption attractive.

Participant 4 was of the opinion that there are facilitating conditions in place for the adoption of Fintechs and highlighted the use of zero-rated apps as an example of initiatives that create a conducive environment for such adoption.

"They also use zero-rated apps, and you can chat to people. Like everyone wants that on their phone. You are also able to send money, to buy and send money to your family even when you do not have the data. So that makes it easier for people to adopt such Fintech services." (Participant 4)

In agreement, Participant 5 reiterated the zero-rated platforms as facilitating conditions that are being introduced to encourage the adoption of Fintechs.

"Some Fintechs are introducing zero-rated services, you know, zero-rated platform. This will attract a lot of users who do not afford to buy data." (Participant 5)

Likewise, Participant 7 emphasised the importance of ensuring that Fintech apps do not consume too much data.

"It is important to make sure that the app or the platform does not demand big space and too much data. If they required constant updates, customers may end up deleting the app because it needs to be updated frequently and it will be depleting their data." (Participant 7)

Other participants indicated that they feel that the facilitating conditions for Fintechs are not well established. This implies that the lack of facilitating conditions, such as the ecosystems to support Fintechs, serves as a barrier to their adoption among the unbanked in South Africa.

“Some people opt to stick with something that makes it conducive for them to exist in the ecosystem, right? If it's an ecosystem where your vendors are selling everything, but it's cash, it does not help if your money is sitting on a Fintech platform. If you cannot transact with the next person, using a Fintech service will not be appealing.” (Participant 5)

The lack of adequate ecosystems to support Fintech services was also highlighted by Participant 8, who was of the view that the Fintech ecosystem is not developed enough to support rapid adoption.

“For example, if the person does not use the same app to accept my payment, then suddenly I am on the back foot. I must go back and find cash. So, it means that the ecosystem is not evolved enough for me to adopt that service.” (Participant 8)

Participant 7 echoed the same sentiments and emphasised the aspect of Fintech ecosystems and their importance in encouraging adoption.

“I find that sometimes if something is not in the ecosystem, then it doesn't make sense to adopt.” (Participant 7)

As with participants 5, 8 and 7, Participant 3 also emphasised the role of facilitating conditions for Fintechs. The participant emphasised that a breakdown in the ecosystem will affect the perceived usefulness of Fintechs.

“*Ecosystem plays a massive role in the adoption of Fintech services. So, you obviously have me as the client, who does not have a formalised account, but then the merchants* *that I interact with use a system that other people also use to transact within the system. If there is breakdown along the line, that break in the flow will require me to have hard cash."* (Participant 3)

Lack of facilitating conditions in the form of infrastructure was also mentioned as a hindrance to the adoption of Fintech services. Participant 12 highlighted infrastructure challenges, particularly in rural areas where connectivity is not always available.

"I think the infrastructure is a big challenge, especially in rural areas where there's no connectivity." (Participant 12)

Participant 1 cited lack of facilitating conditions in the form of trust in Fintechs as a barrier to the adoption of Fintechs services among the unbanked in South Africa.

"So, I think trust is actually probably a barrier at this point in time because they don't have enough information or don't understand some of the Fintech services." (Participant 1)

The above statement reiterates that digital literacy and education are important, as they help in overcoming trust barriers, improve understanding of Fintech services, and promote security and awareness.

4.2.3.6 Hedonic motivation

Participants were also asked about the key factors that influence the decision of the unbanked to adopt Fintech solutions in South Africa. Data analysis revealed that the pleasure, enjoyment, and positive experiences that the unbanked associate with using the Fintech services play a crucial role in shaping their attitudes towards adopting these services. The participants identified that aspects such as intuitive user interface, user-friendliness, product design and convenience all contribute towards the adoption of Fintech services.

The importance of the user interface in enhancing user experiences was raised by Participant 2, who explained that the user interface needs to be user-friendly when considering the target market.

"I do think that, you know, intuitive user interface is really, really important, in that it should be grounded in simplicity, especially given the target market." (Participant 2)

This was supported by Participant 3, who underlined the role of user-friendliness in making Fintech services attractive to the unbanked population.

"I think everybody wants something that is user-friendly, something that is intuitive." (Participant 3)

Product design plays a significant role in ensuring that Fintech services provide enjoyment and positive experiences for the unbanked, leading to increased adoption. Participant 12 specifically mentioned the role of a well-designed user interface in promoting the adoption of Fintech services.

"So, in terms of the user design, it needs to be intuitive, right? Like if you think about Apple, Apple interface is intuitive. Even a five-year-old can use an Apple. So, it is taking all of that into consideration when designing a product or designing your user interface and all of that." (Participant 12)

Participant 5 echoed the same sentiments and added that the user interface plays a vital role in increasing the adoption of Fintech services.

"Customer aspects such as design and the interface really do play a major role in terms of adoption." (Participant 5)

Sentiments highlighting the need for user-friendly product design were further reiterated by Participant 8, who mentioned that thoughtful product design makes using Fintechs easy for the unbanked.

"The first thing that comes to mind is if we have thoughtful design, it makes it easier for people to use. So that is the first thing, because people want things that are user-friendly." (Participant 8)

Participant 7 emphasised how connecting with users, understanding and solving their problems will, in his view, assist with creating a positive experience for the user that aligns with the focus on user experience, which is a characteristic of hedonic motivation.

"I think one of the biggest things is really humanising the products. And what I mean by that is whatever that we do, put a human lens to it. It is about solving those challenges. If you go to a person and you say, I know what your problem is. I am going to solve it for you, there will be more adoption." (Participant 7)

When Fintech services are easy to use, they require less mental effort to understand and navigate. This reduces cognitive strain and frustration, enhancing the user experience and creating a sense of positive engagement. In line with these views, Participant 6 said:

"Ease of use, is it going to be complicated, like if it is an app for example, is it going to make our world easy and is it easy to use? So, the main thing is ease of use." (Participant 6)

The use of AI and machine learning introduces an element of innovation and technological sophistication, which can be inherently appealing to people seeking new and exciting experiences. Participant 9 articulated this point.

“Right now, Fintech is introducing innovations where it uses AI and machine learning and to actually study and understand your needs and give you services according to what your profile looks like.” (Participant 9)

Using a complex Fintech app can be overwhelming and lead to negative emotions such as stress and frustration, particularly for the unbanked population. Simplicity removes these hurdles, creating a more enjoyable experience. Highlighting this, Participant 11 emphasised simplicity and ease of use.

“Yes, look, I think simplicity of design, regardless of what the product is, if it's simple and easy to understand, and to use it, you will definitely have a lot of adoption.” (Participant 11)

Expressing the same views, participants 1 and 10 reiterated user interface and simplicity as key aspects for enhancing user experience of Fintech services.

“Well, I think simplicity is probably your most important aspect that you have to consider, you know, including the user interface and all those types of things.” (Participant 1)

“If the interface is complicated, it makes your experience with that app undesirable.” (Participant 10)

4.2.3.7 Perceived price value

Participants were further asked to express their opinions on the primary reasons cited by the unbanked for not adopting Fintech services in South Africa. One of the main reasons that was highlighted by most of the participants in this study was price value of FinTech services. Findings indicated that a decision to adopt Fintech services is significantly influenced by the affordability of the services.

The unbanked typically have limited financial resources and are cautious about spending money. The cost of using Fintech services is therefore very important in influencing adoption. Participant 2 had the following to say:

"There are also fears of, you know, what is the cost associated with it. So, whilst people may be aware in a broader sense, if they can't afford, it won't matter." (Participant 2)

Participant 6 advocated for cost-sensitive pricing models, explaining how even small fees can pose a significant barrier for individuals with limited resources.

"Make it simple for these guys. Make it transparent, make it easy for them in the sense of, you know, remove the barriers, like the cost barrier." (Participant 6)

Affordability of using Fintechs was also highlighted by Participant 7, who emphasised the importance of considering transaction fees when designing Fintech services for the unbanked with limited finances.

"So basically, it boils down to the affordability and the transaction fees that are charged by the Fintechs." (Participant 7)

In agreement, participants 10 and 11 recommended that to increase the adoption of Fintechs, the costs associated with using Fintech services must be lower than the costs associated with using traditional banking methods.

"So, charges for Fintech financial services will have to be probably less than what banks would charge for it to be attractive." (Participant 10)

"So, I would think Fintech fees needs to be less than those of your traditional banking to attract users. The fee structure needs to be lower." (Participant 11)

The sensitivity of the unbanked population to financial costs associated with using Fintech services is very high. This was articulated by participants 4, 5 and 7, who indicated adoption of Fintechs by the unbanked population is significantly associated with the financial cost of using them.

“I think cost plays a very important factor in them deciding to use Fintech or not because I think they are quite price sensitive.” (Participant 4)

“Firstly, if I look at product, right, first thing that comes to mind is cost. How much is this going to cost me?” (Participant 5)

“Okay, so I think when you talk about barriers, top of mind the key thing that comes up is cost.” (Participant 7)

Other participants also underlined the role of costs of using Fintech services in influencing adoption. Participants 9 and 12 specifically focused on the need to minimise or eliminate the cost of mobile data associated with using Fintech services.

“I think it needs to be able to work with minimum data. And it also needs to be able to work on a non-smartphone.” (Participant 9)

“The app needs to be zero rated right, whichever Fintech platform it needs to be zero rated to be attractive.” (Participant 12)

The sentiments above show that while other factors such as performance expectancy and perceived trust are important, if the services are not affordable, adoption will remain a challenge.

4.2.4 Objective 2: To evaluate the accessibility and user-friendliness of existing Fintech platforms for the unbanked

Table 4.2: Codes, sub-themes and themes generated

Research objective	Codes	Sub-themes	Themes
To evaluate the accessibility and user-friendliness of existing Fintech platforms for the unbanked	Simplicity Intuitiveness Interface design Understanding and solving users' problems Humanise the product Human-centred approach Ecosystem	Simplicity Intuitive interface Human-centred design	User-friendliness
	Smartphone accessibility Data access Physical access Education Awareness Financial inclusion Cost-related barriers Infrastructure	Access to internet or mobile data Infrastructure and ecosystem Education and knowledge Mobile phone/smartphones accessibility	Accessibility

4.2.5 Theme 2: User-friendliness

To evaluate the accessibility and user-friendliness of existing Fintech platforms for the unbanked, participants in this study were asked to express their views on how user experience and user interface design contribute to the adoption of Fintech products.

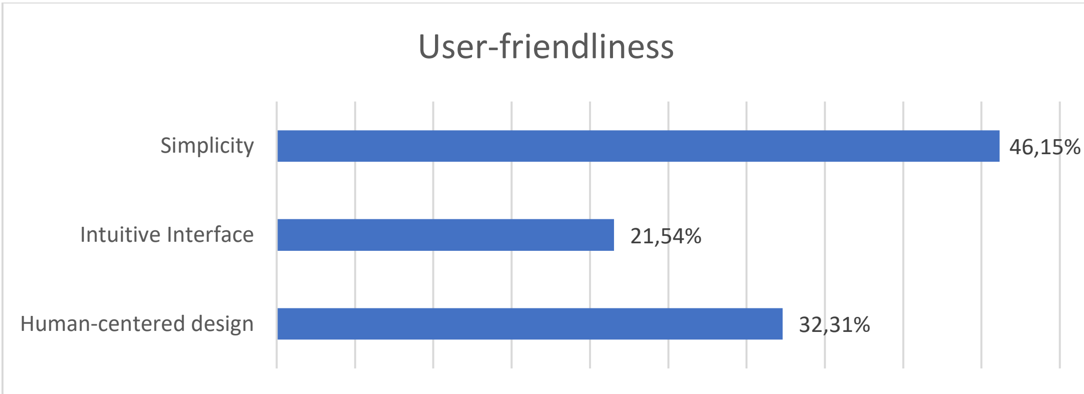

Figure 4.2: Factors affecting user-friendliness of existing Fintech platforms for the unbanked

Data analysis revealed that simplicity (46.15%), intuitive interface (21.54%), and human-centred design (32.31%) contribute positively to the adoption of Fintech products. These aspects influence user-friendliness of existing Fintech platforms for the unbanked population in South Africa.

4.2.5.1 Simplicity

In the context of user-friendliness, participants regularly mentioned simplicity of design as an aspect that determines the user-friendliness of Fintech platforms. The sentiments suggest that simplicity enhances user-friendliness by making Fintech platforms more accessible, understandable, and usable for people with varying levels of technology and digital literacy.

Participant 3 expressed sentiments that underlined the need for product design that is centred on simplicity and user-friendliness.

"It must be user-friendly. It must be simple to use. People are looking for simplicity. You cannot take a complex product and expect them to understand it and to adopt it and be comfortable with it." (Participant 3)

Reflecting the same views, participants 1, 2 and 10 all emphasised that focusing on simplicity in user experience and user interface design will improve user-friendliness and significantly enhance the adoption of Fintech products.

“Simplicity, it is about keeping things simple. It should be simple to use and simple to understand.” (Participant 1)

“I think for me, it is simplicity. People are just looking for simplicity.” (Participant 2)

“Yeah, look, I think simplicity of design, regardless of what the product is, if it's simple and easy to understand, and to use it, you will definitely have a lot of adoption.” (Participant 10)

Through a product design approach that prioritises simplicity and minimises complexity, user-centred Fintech products can foster seamless user experience and encourage broader adoption, especially among tech-averse users. This idea was put forward by participants 4, 11, 9, 7 and 8, who harmoniously underlined the need to ground Fintech product design in simplicity and ease of use.

“Simplicity, simplicity is key.” (Participant 4)

“So, we needed to make sure that the products are as simple as possible. So, it is about simplicity, and it must be something that meets the customer's needs.” (Participant 11)

“I think it needs to be kept as simple as possible with the least amount of complexity.” (Participant 9)

“Well, I think simplicity is probably your most important aspect that you have to keep in mind during product design.” (Participant 7)

"Number two, ease of use, is it going to be complicated, like if it is an app for example, is it going to make our world easy and is it easy to use? So, I think two of the main things is price, the price point and ease of use." (Participant 8)

4.2.5.2 Intuitive interface

Findings also highlighted the role of intuitive interface design in ensuring user-friendliness. The views expressed by the participants suggest that since many users, particularly the unbanked, access financial services through mobile devices, an intuitive mobile interface is particularly important to enhance user-friendliness.

User-friendliness is the product of intuitiveness. Participant 2 highlighted this point by postulating that intuitive design of Fintechs, particularly the user interface will make Fintech products easily understandable by the unbanked.

"I do think that, you know, intuitive user interface is really, really important, in that it should be grounded in simplicity, especially given the target market." (Participant 2)

Participant 11 indicated that the interface design is key to promoting user-friendliness of Fintech services.

"So, you have the interface. That is the one part of the product design that is particularly important for the user-friendliness." (Participant 11)

In congruence with Participant 11, Participant 3 added that making Fintech products user-friendly will make it easy for the unbanked to understand the product.

"I think everybody wants something that is user-friendly, something that is intuitive, a product that the unbanked can relate with." (Participant 3)

Participant 8 suggested that the design of Fintech platforms has to be influenced by simplicity of the user interface.
"Well, I think simplicity is probably your most important aspect that you have to consider, you know, including the user interface and all those types of things." (Participant 8)

Along the same lines, Participant 12 emphasised that intuitiveness must be considered when designing Fintech services to ensure user-friendliness.

"So, in terms of the user design, it needs to be intuitive, right? Like if you think about Apple, Apple interface is intuitive. Even a five-year-old can use an Apple. So, it's taking all of that into consideration when designing a product or designing your user interface and all of that." (Participant 12)

In a similar fashion, participants 10 and 5 further echoed the same sentiments by highlighting that designing an intuitive user interface will enhance user-friendliness and promote adoption of Fintech services.

"If the interface is complicated, it makes your experience with that app undesirable." (Participant 10)

"Customer aspects such as design, and the interface really does play a major role in terms of adoption." (Participant 5)

Similarly, participants 6 and 12 also mentioned the intuitive interface design and how it can contribute to a positive user experience.

"I think it has to do with your user interface and the user journey." (Participant 6)

"I think, designing with the end user in mind is key. So, intuitive design and user experience design with the end user in mind is important." (Participant 12)

These views suggest that an intuitive interface is a cornerstone of user-friendliness in Fintech services. By prioritising simplicity, ease of navigation, and user-centric design, Fintech providers can create products that encourage adoption and empower users, including those who may have limited experience with digital financial platforms.

4.2.5.3 Human-centred design

Data analysis further revealed that human-centred design can contribute towards user-friendliness of Fintech products. The opinions of the participants showed that human-centred design that prioritises the user's needs, experiences, and limitations can result in Fintech services that are more user-friendly and appealing.

There is a strong link between human-centred design and user-friendliness. Participant 12 indicated that designing Fintech products with the end user in mind is key to improving user experience.

"I think, you know, designing with the end user in mind is very key. So, user experience design, with the end user in mind, it is very key. So that is why I will repeatedly say that it is important to design for the need and the person who is most unlikely to use the platform." (Participant 12)

User-friendliness is the direct result of successful human-centred design. Participant 6 also reiterated that Fintech products need to be designed with the end users in mind.

"Because I think the challenge to brands all the time is designing products with the end user in mind. Most of the time we design products, just because of something that we have in our product suite, right. So, we have not really spoken to the people or the end users that are going to be using this product." (Participant 6)

Supporting the same views, Participant 8 mentioned the need for a consumer-inspired product design approach.

"People talk about design and product development. I would say, you know, it needs to be consumer led and consumer inspired." (Participant 8)

Designing Fintech products that are easy to understand for the unbanked is key to improving their user experience and adoption. Participants 2 and 9 expressed this in the following way:

"What I mean is that whatever that we do, put a human lens to it. It is about solving those challenges. If you go to a person and you say, I know what your problem is. I am going to solve it for you, there will be more adoption." (Participant 2)

"I think too often we get trapped into using business terminology when in actual fact we're trying to have a conversation with a human being." (Participant 9)

Conducting meaningful user research ensures that Fintech products not only meet the needs of the users, but that the actual products are genuinely understood by the targeted market. This point was driven home by Participant 10, who emphasised the need to ensure that the target market (the unbanked) understand the Fintech products that are being offered to them.

"And you know, I mean, when it comes to that sort of thing, it really is important to do user testing and to see whether people understand what it is that you're trying to offer them." (Participant 10)

In congruence, Participant 11 added that Fintech products must be designed to address the needs of the unbanked.

"I think all these companies come up with such bright ideas, but do they really cater to the needs of the people that they're targeting, especially from a design perspective, are the product easy to understand for the general person?" (Participant 11)

In agreement, participants 1 and 3 also expressed sentiments that suggest that positive user experience is a function of human-inspired product designed.

"*I think one of the biggest things is really humanising the products. Positive user experience comes from products designed with the end user in mind."* (Participant 1)

"*So how does a human-centred design contribute towards adoption? Positively I would say."* (Participant 3)

These views suggest that by adopting user-centric product design, Fintech providers can establish a genuine connection with the unbanked population, making financial services more accessible and user-friendly.

4.2.6 Theme 3: Accessibility

To evaluate the accessibility of existing Fintech platforms for the unbanked, the participants were asked about elements or features that they believe are crucial in making Fintech products more accessible to the unbanked in South Africa.

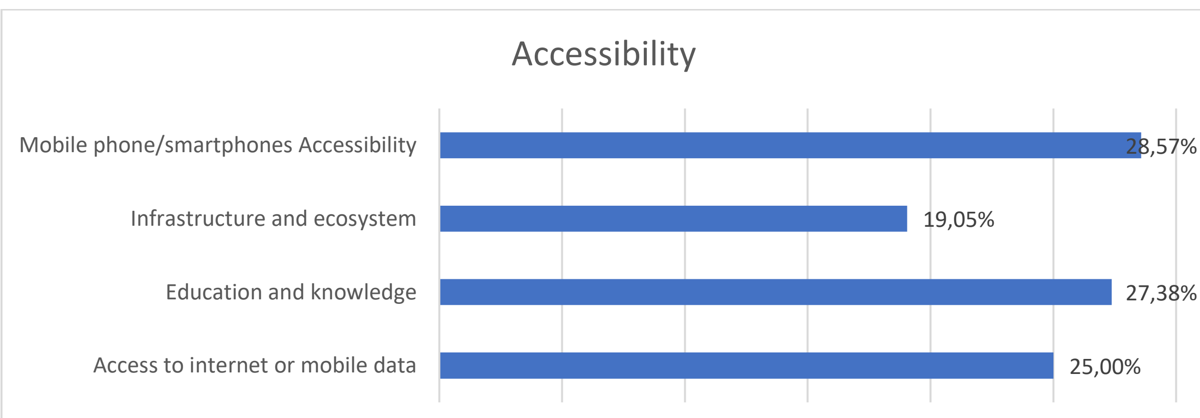

Figure 4.3: Factors affecting accessibility of existing Fintech platforms for the unbanked

Findings revealed that the accessibility of existing Fintech platforms for the unbanked is currently being hampered by aspects such as access to internet or mobile data (25%), infrastructure and ecosystem (19.05%), education (27.38%) and mobile phone/smartphones accessibility (28.57%).

4.2.6.1 Access to internet or mobile data

Fintechs offer a glimmer of hope for those without access to traditional financial services such as bank accounts. However, for this hope to become a reality, crucial factors such as access to the internet come into play. Sentiments from participants in this study highlighted that access to the internet and access to mobile data can hinder or promote accessibility of Fintech services.

Some Fintech products require online registration and account management. Without internet access, the unbanked individuals are excluded from these services. Participant 3 expressed the following opinions in line with these views.

"Access to data is a challenge, because also to use these platforms you must be connected to the internet." (Participant 3)

Expressing the same views, Participant 11 added that accessibility to Fintech services for the unbanked can be supported by making them work without the need for an internet connection.

"The services have to be designed in such a way that they can work with no internet connection; this will improve accessibility for the ordinary person." (Participant 11)

Likewise, Participant 8 emphasised that much of the unbanked population may not have access to mobile data for downloading Fintech apps, which hinders accessibility.

"They need to understand the journey. They need to understand what the barriers in terms of the product and the product design are. It really has to do with your user interface, right. Like if I am downloading an app, how much is it going to cost me? These guys do not have access to enough mobile data for downloading these apps. Right? The size of the app can use up their data bundle." (Participant 8)

Participant 7 shared a similar opinion. He emphasised that accessibility can be improved by ensuring that Fintech services do not consume too much mobile data.

"It is important to make sure that the app or the platform does not demand big space and the use of too much mobile data. If they required constant updates, customers may end up deleting the app because it needs to be frequently updated and it will be depleting their mobile data." (Participant 7)

Other participants also underlined the issue of access to mobile data as a barrier to accessibility. Participants 9 and 12 specifically focused on the need to minimise or eliminate the cost of mobile data associated with using Fintechs to improve accessibility.

"It needs to be able to work with minimum mobile data. And it also needs to be able to work on a non-smartphone." (Participant 9)

"The app needs to be zero rated right, whichever Fintech platform it needs to be zero rated to be attractive." (Participant 12)

Participant 4 also added that some Fintechs have implemented data-free platforms where one can transact without internet connection.

"They also zero-rated apps and you can chat to people. Like everyone wants that on their phone. You are also able to buy and send money to your family even when you do not have the mobile data. So that makes it easier for people to adopt such Fintech services." (Participant 4)

The idea of dealing with accessibility challenges through the use zero-rated platforms was supported by Participant 5.

"If they can make data-free services, you know, zero-rated platform, this will attract a lot of users who do not afford to buy data." (Participant 5)

These views deduce that zero-rated apps enhance accessibility of Fintech services, as this allows the unbanked to use smartphones for financial transactions through mobile banking on their phones such as making digital payments and sending and receiving money without the need of mobile data.

4.2.6.2 Infrastructure and ecosystem

Findings also unearthed that accessibility of Fintech services is a function of infrastructure and the ecosystem around Fintechs. Participants highlighted the need for integration and the development of the ecosystem around Fintech to promote accessibility.

Participant 2 highlighted that the accessibility of existing Fintech platforms for the unbanked is currently being impeded by infrastructure, particularly in the remote areas where internet and network connection is a challenge.

"The infrastructure is a big challenge, especially in rural areas where there's no connectivity." (Participant 2)

Other participants clearly stated that they feel that the accessibility of existing Fintechs is currently low for the unbanked. Participant 12 lamented the absence of Fintech ecosystems for the unbanked, such as call centre support.

"I do not think they are driving accessibility hard enough. If you look at the types of outlets where most of the unbanked do their shopping, is there someone to talk to, is there call centre people to support them." (Participant 12)

The importance of the ecosystem to support Fintech services was highlighted as a key factor in promoting accessibility among the unbanked.

“For example, if the person does not use the same app to accept my payment, then suddenly I am on the back foot. I must go back and find cash. So, it means that the ecosystem has not evolved enough for me to adopt that service.” (Participant 8)

In agreement with Participant 8, Participant 3 further reiterated the importance of cultivating a supportive ecosystem around Fintechs.

“Ecosystem plays a massive role in the adoption of Fintech services. So, you obviously have me as the client, who does not have a formalised account, but then the merchants that I interact with uses a system that other people also use to transact within the system. If there is breakdown along the line, that break in the flow will require me to have hard cash.” (Participant 3)

The views above highlight that integration of services, development of infrastructure, and cultivation of a supportive ecosystem are essential for enhancing adoption of Fintech services among the unbanked population in South Africa.

4.2.6.3 Education and knowledge

Views from the participants also indicated that education and knowledge are important in promoting accessibility of the existing Fintech platforms for the unbanked.

For the unbanked population, a significant barrier to using Fintech services lies in the knowledge gap. Participant 3 shared this insight:

“The first one is a knowledge gap, right? If you do not know, you do not know what you don't know, right, and the lack of knowledge or the lack of access to that knowledge, means that is the first barrier to adoption.” (Participant 3)

Fintech products and services often involve an understanding of technologies and financial concepts. Individuals with limited knowledge of technologies may struggle to understand how these tools work, their benefits, and risks, and how to use them safely. This lack of understanding can breed mistrust and hesitation to adopt Fintech services.

“So, there is also the lack of knowledge and understanding right, the younger ones understand the Fintech platforms, and they feel in control of the services offered on the platform. Whereas the older are a little bit wary, they do not really understand it…they do not trust the platform and they are also not so confident in themselves conducting the transaction on the platform.” (Participant 4)

Individuals with limited education may struggle to understand how Fintech services work. This lack of understanding can create information gaps and reluctance to adopt Fintechs. Participant 6 explained this by stating the following:

“So, it is an education-related matter because I think education will address information gaps, educational campaigns will address cultural issues, and cultural barriers, it will also address issues of digital literacy and usability.” (Participant 6)

The accessibility of existing Fintech platforms for the unbanked is also currently being hampered by education and knowledge. Participants 2, 5, 9 and 11 highlighted how the lack of education and lack of knowledge are major barriers preventing unbanked individuals from accessing Fintech services.

“The other factors, I think the biggest one is education, in terms of technology and how to use the Fintech services.” (Participant 2)

“Unfortunately, there is a lack of knowledge as well as the lack of education which slows down uptake.” (Participant 5)

“They just lack understanding and education. Right, you know, like to do things or how does this product work? Can it work to my advantage or not? Those people do not have that basic knowledge.” (Participant 9)

"Uh, it's going to be the education component of it, and the need to explain to them things like how to register on the platform, how it works and all that." (Participant 11)

Participant 7 also added that education is crucial and that Fintech companies need to put in an effort in educating the unbanked on how to utilise Fintech services.

"So, the education aspect is very important, and I think that's where, you know, the Fintech companies have a role to play in terms of educating people on how to use these products." (Participant 7)

Accessibility to Fintech platforms for the unbanked can also be enhanced by spreading knowledge and educating the unbanked on Fintech services available to them. Participant 10 echoed these sentiments by arguing that Fintech companies are not doing enough to promote awareness.

"The unbanked trust word of mouth more than anything and I don't think there is enough of that, I don't think there is enough knowledge dissemination, you have to start somewhere, and I don't think it's being done; hence I said the awareness is low – these guys don't know about it." (Participant 10)

These views demonstrate that education and knowledge influence various aspects of accessibility to Fintech platforms, ranging from basic understanding and awareness to the development of skills necessary to use the platforms. Recognising the role of education is important for designing Fintech solutions that promote financial inclusion and accessibility of the existing Fintech platforms for the unbanked.

4.2.6.4 Mobile phone/smartphones accessibility

Findings also revealed that access to mobile phones plays a significant role in improving the accessibility to Fintech services among the unbanked population. Sentiments from the participants suggested that the accessibility of existing Fintech platforms for the unbanked is currently hindered by the lack of access to smartphones. Mobile phones give users access to Fintech services on the go, allowing them to perform transactions, check account balances, and send or receive money at any time, from anywhere.

Most Fintech products are delivered through mobile apps, offering convenient access to financial services on the go. Without a smartphone, the unbanked are excluded from accessing these innovative tools. This was explained by Participant 10, who highlighted the need to improve access to smartphones to encourage adoption and utilisation of Fintech services.

"…. are we driving mobile phone penetration, if we want them to get the best experience out of it and for them to use our products to the fullest, what are we doing to drive smartphone penetration? Smartphones are still too pricy for them." (Participant 10)

Participants 6 and 5 were also of the opinion that the accessibility of existing Fintech platforms for the unbanked is low due to lack of access to smartphones by the unbanked population.

"My understanding is that you mostly need a smartphone…I might be wrong. So, we know that the poor segment of society cannot always own a smartphone. This obviously affects accessibility." (Participant 6)

"Some people do not have the smartphones or have access to the internet as it is, and we know that people do not trust internet cafes and they think it is complicated. They do not have the education." (Participant 5)

In agreement Participant 11 added that increasing access to smartphones is a prerequisite to improving the adoption of Fintech services.

"So, you sometimes must make your product accessible, by solving for other problems as well. Such problem include access to smartphones, and I do not think Fintechs are really solving that." (Participant 11)

The innovative solutions offered by Fintech companies have revolutionised the lives of the unbanked, who can now transact online without visiting traditional banks. However, these benefits cannot be enjoyed without access to smartphones. Bridging the smartphone digital divide is crucial to unlock this potential. Participant 3 made this point by saying:

"So, you see there is the element of technology that has been introduced so that it can also reach people and that's why you will find that most of it operates on a smartphone or online, you know, so that it doesn't limit or it doesn't require people to physically walk into a physical bank or any other financial institution, which is something that people traditionally do. The challenge is access to smartphones given the target market may not always have smartphones." (Participant 3)

Participant 9 suggested that perhaps Fintech services should be designed in such a way that they can fully function on non-smartphones.

"And it also needs to be able to work on a non-smartphone to promote accessibility and wider acceptance." (Participant 9)

These opinions suggest that accessibility of Fintechs among the unbanked in South Africa is significantly determined by access to mobile phone or smartphones. This further emphasises that adoption of Fintechs among the unbanked population in South Africa is influenced by access to mobile phones or smartphones.

4.3 Conclusion

Data analysis revealed that the following factors influence Fintech adoption among the unbanked in South Africa: performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value and perceived trust. Findings further revealed that aspects that influence the user-friendliness of existing Fintech platforms for the unbanked include simplicity, intuitive interface and humanising the product. In terms of accessibility, findings revealed that access to internet or mobile data, infrastructure and ecosystem, and access to mobile phones/smartphones are crucial factors for accessing the existing Fintech platforms for the unbanked.

CHAPTER 5: DISCUSSION OF FINDINGS

5.1 Introduction

This chapter discusses the interpretation of the findings uncovered in the previous chapter. The interpretation entails the discussion of the emerging themes which were compared with the literature review. The research study was structured according to the stated research objectives:

- Objective 1: Factors influencing Fintech adoption among the unbanked in South Africa.
- Objective 2: To evaluate the accessibility and user-friendliness of existing Fintech platforms for the unbanked.

5.2 Theme development

The three main themes derived from the two objectives are:

- Factors influencing adoption,
- User-friendliness, and
- Accessibility.

5.3 Objective 1: Factors influencing Fintech adoption among the unbanked in South Africa

5.3.1 Theme 1: Factors influencing adoption

The adoption of Fintech services among the unbanked population in South Africa is a multifaceted phenomenon influenced by numerous factors. South Africa has one of the most developed economies in Africa, which presents a unique landscape where technology and financial services come together to address the needs of those traditionally excluded from the banking sector. This discussion seeks to explore the various factors that contribute to the adoption of Fintech solutions by the unbanked population in South Africa. By examining these factors, the aim is to understand the barriers to and enablers of Fintech adoption among the unbanked, providing perspectives on the possible avenues towards a more inclusive financial system in South Africa.

5.3.1.1 Perceived trust

Perceived trust plays an important role in shaping the adoption of Fintech solutions, serving as a cornerstone upon which users base their decisions to engage with these innovative financial services. According to the responses received from the participants, trust is not only about the security of transactions on Fintech platforms, but also the credibility behind the brand providing the Fintech service. This was emphasised by all of the participants, who believe that trust and credibility are fundamental factors that significantly influence Fintech adoption among the unbanked population in South Africa. The participants emphasised that the decision to adopt Fintech solutions by the unbanked is significantly influenced by the reputation of these platforms in ensuring safe transactions, and transparency of their operations and fees. This sense of reliability is further enhanced by positive word-of-mouth and the visibility of successful outcomes for peers within their communities.

The participants in the study also highlighted that when it comes to trust, traditional banks have an advantage over Fintech platforms, as they have managed to build credibility over years of providing financial services. Further, some customers prefer transacting face to face with bank tellers, which is the opposite with Fintech platforms which are mostly digital. For this reason, some of the participants cited that the unbanked population is more likely to use Fintech platforms which are associated with traditional banks or reputable brands. This feedback highlights the importance of Fintech companies establishing a strong foundation of trust when penetrating the unbanked population.

5.3.1.2 Performance expectancy

Performance expectancy, the degree to which individuals believe that using a particular technology will enhance their performance, is a critical determinant in the adoption of

Fintech services. In terms of performance expectancy, 75% of the respondents provided positive feedback, emphasising how the perceived effectiveness and functionality of Fintech solutions played a crucial role in the decision by the unbanked to adopt these technologies. They highlighted the seamless and efficient nature of Fintech platforms cited by the unbanked, emphasising features such as zero-rated Fintech apps, low transaction fees, quick and reliable transaction processing, user-friendly interfaces, and accessibility through basic mobile devices. The positive feedback on performance expectancy highlights the transformative impact Fintechs can have on the financial landscape for the unbanked. By offering robust and reliable services, Fintechs not only address the unique needs of this demographic, but also instil a sense of confidence and trust in the effectiveness of these technological solutions, paving the way for broader adoption. This finding correlates with the performance expectancy hypothesis expressed in the theoretical framework (UTAUT2) which was used for this study. When the perceived benefits of using Fintech solutions as expressed by the participants above are seen to be appealing, it will likely positively influence the adoption of Fintech services among the unbanked population in South Africa.

5.3.1.3 Effort expectancy

Effort expectancy, the perceived ease of use and the degree of effort required to engage with a technology, stands as a crucial factor in the adoption of Fintech services. Participants highlighted that the ease of use and the minimal effort required to engage with Fintech platforms significantly motivated the willingness of the unbanked population to adopt these technologies. This feedback supports the study by Singh (2020), which revealed that perceived ease of use is a significant factor in the adoption of Fintech. The participants emphasised that, traditionally, the complexity and red tape found in conventional banking posed substantial barriers for the unbanked population, discouraging them from participating in the financial system. However, that has since changed due to the intuitive user interfaces and simplified transaction processes offered by Fintech solutions, effectively lowering these barriers and making financial services more accessible. The feedback received from the participants is in accordance with the effort expectancy hypothesis derived from the UTAT2 theoretical framework in the literature review, which suggests that “lower perceived complexity and ease of use of Fintech services will positively influence the intention to adopt Fintech among the unbanked in South Africa”. These sentiments highlight the role of effective product design in influencing Fintech adoption among the unbanked in South Africa. Product design aspects such as ease of use, friendly user interface, human-centred designs, consumer-inspired products, and designing products with the end user in mind were also pointed out as crucial in increasing the adoption of Fintech solutions. This finding coincides with the study by Varga (2017) in the literature review, which emphasises the efforts Fintech companies make on focusing more of the design of their products to ensure their products are affordable, efficient and offer frictionless experience to their targeted users. The literature and the positive feedback from the participants emphasise the importance of designing user-friendly Fintech services that cater to the needs of the unbanked population in South Africa.

5.3.1.4 Social influence

Social influence plays a significant role in shaping the adoption and utilisation of Fintech services, as individuals often rely on the opinions, experiences, and behaviours of others within their social networks to inform their own decisions. The impact of family, friends and community members who were already using Fintech services was cited as a significant motivator for the adoption of Fintech services among the unbanked. This was the positive feedback expressed by most of the participants, which echoes the sentiments expressed in a study by Yan et al. (2023) shared in the literature review, who posit that individuals are usually influenced by family, friends, or peers when it comes to the use of new technology. The social influence hypothesis derived from the UTAT2 theoretical framework used for the study also confirms this finding by stating that, “Positive recommendations and influence from family, friends and peers will positively influence the intention to adopt Fintech among the unbanked”. For the unbanked population, observing the benefits and convenience experienced by their peers created a compelling case for them to explore and eventually embrace these technologies. This positive feedback highlights the importance of social influence in shaping perceptions and decisions regarding Fintech adoption among the unbanked. The findings from the study also suggest that word-of-mouth endorsements and community-driven experiences are powerful tools in encouraging the uptake of Fintech services, potentially leading to increased adoption rates.

5.3.1.5 Facilitating conditions

In a country such as South Africa, the unbanked individuals often face infrastructural challenges such as limited access to smartphones, internet connectivity, and digital literacy. These were the common factors expressed by the participants while conducting the study. The participants highlighted that understanding how to navigate simple interfaces on smartphones or basic internet applications was instrumental in breaking down the initial barriers to accessing Fintech platforms. The participants also acknowledged the efforts made by Fintech companies in actively addressing these barriers. Their feedback highlighted instances where Fintech companies provide zero-rated apps with user-friendly interfaces, simplified onboarding processes, and offer educational resources to improve digital literacy, with the intention to assist the unbanked population to access and use Fintech platforms with greater ease.

Some of the participants, however, had a different view. They argued that if the ecosystem within which the unbanked population transacts is not equipped to support transactions on Fintech platforms, there will be no motivation to use the Fintech services.

The overall feedback received from participants on facilitating conditions emphasises the importance of recognising and addressing the unique challenges faced by the unbanked, particularly the need for Fintech companies to actively contribute to the creation of facilitating conditions that pave the way for a seamless adoption experience.

5.3.1.6 Hedonic motivation

When asked about the pleasure or enjoyment experienced by the unbanked individuals from using Fintech services and how that influences their attitude towards long-term adoption, the participants provided a common response which was centred on product design. About 92% of the participants who responded to this question cited that the unbanked population prefer an intuitive user interface when considering a Fintech platform. This was elaborated further by participants, who stated that simple, user-friendly platforms are what attracts the unbanked population to Fintech platforms. This positive feedback highlighted the importance of designing Fintech services that not only fulfil basic financial needs, but also enhance the overall user experience, making financial interactions more gratifying. Some participants emphasised how Fintech companies need to focus more on the needs of the targeted users when developing their Fintech platforms to ensure that the user interface is intuitive and user-friendly. The findings from the study agree with the ISO (2010) study, which placed emphasis on the importance of having Fintech products which are human-centred and are designed with the targeted users in mind. This study elaborates on this view by explaining that understanding the needs and behaviours of the users can equip Fintech companies to design products that are intuitive, efficient, and enjoyable to use. The study by Shneiderman (2020) in the literature review also supports this view by stating that Fintech products which are human-centred in their design are most likely to engage users and encourage adoption. Overall, the participants from this study agree that incorporating elements that tap into the hedonic motivations of the unbanked can play a pivotal role in fostering greater adoption.

5.3.1.7 Perceived price value

Perceived price value emerged as a critical determinant in the adoption of Fintech services, encapsulating the user's assessment of the service's cost relative to its perceived benefits. This study revealed a consistent and positive sentiment towards the role of cost when explaining the factors influencing the adoption of Fintech among the unbanked. This was expressed by 92% of the participants who took part in the study. The participants consistently highlighted that based on their experience, the affordability and cost-effectiveness of Fintech services was seen as a key motivating factor by the unbanked for embracing these technologies. The participants emphasised that traditional banking systems often come with high fees, making them financially inaccessible for the unbanked. In contrast, Fintech solutions were praised for their transparent fee structures, lower transaction costs, and absence of hidden charges. This finding from the study is supported by the products' user-journeys which form part of the literature review. These user-journeys are from some of the most successful Fintech products offered to the unbanked population in South Africa. An article by FNB (2023) stipulates that no fees are charged to the recipient of the money sent through their eWallet service. This has resulted in the FNB eWallet service being widely used by the unbanked population in South Africa to receive money. An article by Standard Bank (2023) also stated that any withdrawals made using their "Instant money" service are free of charge at their ATMs or retail stores. This information validates the notion that cost-effective and affordable Fintech services have an influence on whether the unbanked individual will adopt and use the service.

Over and above the cost to transact, the participants also highlighted the cost of use. This was explained as the cost of mobile data which the user may incur while using the Fintech platform. This was noted as another determining factor by the already price sensitive unbanked population. This led to some of the participants suggesting that having zero-rated Fintech platforms could possibly encourage the unbanked population to adopt Fintech solutions more readily. The positive feedback on the cost aspect highlights the potential of Fintech companies to bridge the financial inclusion gap by providing affordable and accessible alternatives to traditional banking, aligning with the needs and preferences of the unbanked population in South Africa.

5.4 Objective 2: To evaluate the accessibility and user-friendliness of existing Fintech platforms for the unbanked

5.4.1 Theme 2: User-friendliness

User-friendliness stands at the forefront of the adoption and widespread utilisation of Fintech services, serving as a linchpin in shaping users' experiences and attitudes towards these innovative financial solutions.

5.4.1.1 Simplicity

Simplicity serves as a cornerstone in the adoption and integration of Fintech services, playing a pivotal role in shaping users' experiences and driving their engagement with these innovative financial solutions. When asked about the importance of user-friendly Fintech platforms, a large majority (75%) of the participants placed high value on the simplicity of the Fintech platforms which are targeted at the unbanked. The unbanked population usually faces barriers related to limited financial literacy and technological familiarity, which emphasises the importance of intuitive and easy-to-use interfaces in their adoption decisions. The participants further highlighted that Fintech platforms with streamlined processes, clear navigation, and minimal complexity were preferred by the unbanked population, as they lower the effort expectancy and instil confidence in users. These insights suggest that for Fintech services to be effectively adopted by the unbanked population, they must prioritise simplicity when designing the Fintech platforms, ensuring that their services are accessible, intuitive, and easy to navigate for individuals with varying levels of financial literacy and technological proficiency. This approach will make it easier for the unbanked to access financial services, fostering greater financial inclusion and empowerment.

5.4.1.2 Intuitive interface

During the study, the significance of an intuitive interface in creating a user-friendly experience continued to emerge. This is because the unbanked population is constantly faced with challenges due to limited digital literacy and access to technology. The feedback received from the participants highlighted that Fintech platforms with intuitive designs, whereby the unbanked users can understand the product, functionalities and navigate with ease, foster a sense of confidence, and promote the willingness to adopt these platforms. Moreover, an intuitive interface was perceived as a bridge between technology and the user's needs, making financial services more accessible and relatable. This feedback emphasises the critical role of intuitive interface design which contributes positively to the overall user experience, which then influences the decision to adopt Fintech services among the unbanked population in South Africa. These findings are in agreement with the views expressed in the study by ISO (2010), which focused on human-centred design and posited that creating products using a human-centred design approach helps Fintech companies with understanding the needs and behaviours of their targeted users, resulting in the creation of products that are intuitive, efficient, and enjoyable to use. This overall view solidifies the responses from the participants above, who believe that by prioritising intuitive interfaces during the design phase, Fintech companies can effectively address the needs of the unbanked and promote greater adoption.

5.4.1.3 Human-centred design

In addition to simplicity and intuitive interface, the participants also highlighted the crucial role of human-centred design in crafting user-friendly interfaces, significantly contributing to the broader acceptance and use of these services. Participants emphasised how Fintech solutions, designed with a deep understanding of the unbanked population’s specific needs and limitations, were more appealing and easier to use. This echoes the findings of Shneiderman (2020), who found that Fintech products with a human-centred design are more likely to encourage adoption among the unbanked. It was also suggested by one of the participants that Fintech companies need to conduct user testing with the targeted unbanked market to ensure that they understand the Fintech product being offered to them. This feedback coincides with the study conducted by ISO (2010), which suggests that by conducting user research and usability testing, designers can identify potential points of confusion or frustration and address them in the design. This way the Fintech companies will design products that are alighted to the needs of the unbanked population which they are targeting. The study by ISO (2010) further explains that using human-centred design also helps builds trust due to the main focus being on transparency, clear communication and establishing user control. This notion also supports the feedback received from participants regarding the factor of perceived trust. The findings from the study conducted also emphasise the importance of incorporating human-centred design principles in Fintech platforms to ensure that they resonant with the end-users' realities. By doing so, Fintech services can significantly lower the barriers to adoption for the unbanked population, fostering inclusivity and empowering these individuals with tools for financial autonomy and growth.

5.4.2 Theme 3: Accessibility

Accessibility stands as a cornerstone for the adoption and utilisation of Fintech services, serving as a fundamental determinant of the extent to which individuals can engage with and benefit from these innovative financial solutions.

5.4.2.1 Access to data and mobile phones

The participants highlighted the importance of having access to mobile data and mobile phones to access Fintech services. This view was also supported by Sithole et al. (2021), who mention in their study how mobile phones are a tool used to make financial products and services easily accessible to the unbanked population. These prerequisites have contributed to the exclusion of some unbanked individuals from using Fintech services. Although smartphone penetration in South Africa has supposedly reached the 90% mark, the costs associated with transacting on Fintech platforms remain a barrier. The participants in the study emphasised that initiatives to reduce mobile data costs or provide zero-rated access to Fintech applications play a critical role in encouraging the adoption of these services. Such measures not only address the cost barrier associated with digital access, but also demonstrate a commitment to financial inclusion. This finding highlights the importance of continued investment in mobile technology and mobile data affordability as key enablers for the widespread adoption of Fintech services among South Africa's unbanked population.

5.4.2.2 Infrastructure and ecosystems

The participants in the study highlighted the limitations the unbanked population often experience in their daily lives. These limitations include the inability to transact with informal traders or make payments while commuting from one place to another in the communities where they often reside. This is due to low adoption rates of Fintech services due to the lack of infrastructure. Townships or remote villages often lack proper connectivity to support Fintech devices or platforms. The participants emphasised the importance of developing digital and financial infrastructure in the form of widespread internet access, reliable mobile networks, and secure payment systems to develop an adequate digital ecosystem. This development, in the view of the participants, will provide the required support, make Fintech services more accessible and encourage adoption among the unbanked population in South Africa.

5.4.2.3 Education and knowledge

It was important to understand how digital literacy and education play a role in influencing the adoption of Fintech services among the unbanked population in South Africa. The study revealed that even basic levels of digital literacy play a crucial role in their willingness and ability to engage with Fintech services. The participants in the study highlighted that understanding how to navigate simple interfaces on smartphones or basic internet applications was instrumental in breaking down the initial barriers to accessing Fintech platforms. It was also found that age plays a role as well in the level of digital literacy among the unbanked. The younger population tend to have a better understanding of how Fintech platforms operate and are always willing to explore affordable, convenient financial solutions offered by Fintech service providers. This finding emphasises the importance of digital literacy as a key enabler for Fintech adoption. This narrative is supported by the literature review, whereby a study by Xie et al. (2021) posited that once support and training on the use of Fintech platforms are provided to the unbanked population, the more likely it is that the adoption rates will also increase. A study by Arner et al. (2020) supports this finding by acknowledging that high digital illiteracy levels continue to be a challenge when it comes to the ability to use

Fintech services which are adequately designed by Fintech companies. Participants expressed that even with minimal digital skills, the unbanked population could significantly benefit from the convenience, efficiency, and financial empowerment that Fintech services offer. This finding reveals a critical area of focus for Fintech providers and policymakers in enhancing digital literacy, which could increase the adoption and impact of Fintech services among the unbanked, thus fostering greater financial inclusion.

CHAPTER 6: CONCLUSION AND RECOMMENDATIONS

6.1 Introduction

This chapter provides the conclusion of the study by discussing the research findings and how they met the research objectives. The chapter will also provide recommendations which emerged from the conclusions made throughout the study. The chapter is concluded with the contributions of the study and suggestions for future research.

6.2 Conclusions regarding research objective 1

The first research objective sought to identify the factors influencing Fintech adoption among the unbanked. The study found that there are multifaceted factors which contribute towards the adoption of Fintech services. The findings revealed that trust in the security, reliability and credibility of Fintech platforms continues to be a major concern among the unbanked South Africans and their decision to adopt Fintech services.

The unbanked users have been found to be more open to consideration when it comes to Fintech platforms with transparent and affordable fee structures. This includes transaction fees and the cost to use the platform. The findings indicate that well-designed Fintech platforms provide a level of convenience through seamless, efficient, and user-friendly interfaces which the unbanked population find useful and empowering in how they manage their finances. The study also found that Fintech platforms which require minimal effort to use and integrate into the daily lives of the unbanked individuals are more readily adopted and used.

The study further revealed that low Fintech adoption rates among the unbanked are mostly attributed to low levels of digital literacy, and limited access to the internet and the digital tools required to use Fintech platforms. It was also noted throughout the study that unbanked individuals are most likely to adopt Fintech platforms recommended by peers and family members.

These findings have revealed the importance for Fintech companies to understand these factors so they can be taken into consideration when developing Fintech solutions for the unbanked population in South Africa.

6.3 Conclusions regarding research objective 2

The second research objective was to evaluate the accessibility and user-friendliness of existing Fintech platforms for the unbanked. Accessibility was noted as pivotal in facilitating the inclusion of the unbanked population into the formal financial system. The study found that access to mobile data and mobile devices were key factors which the unbanked population need in order to access the financial products and services offered on Fintech platforms. The study further revealed that Fintech platforms which are zero-rated help to address the cost barriers associated with Fintech platforms, ultimately encouraging adoption among the unbanked population in South Africa.

The partnerships between Fintech platforms and reputable brands, especially retail stores, were found to play an important role in making financial services easily accessible to the unbanked population. The study ascertained that these access points found in retail stores reduce the adverse trust issues which the unbanked population have towards Fintech platforms, resulting in a more positive outlook on the adoption and usage of Fintech services. This, along with efforts to increase digital literacy and provide the necessary infrastructural support were regarded as imperative towards encouraging adoption and ultimately achieving financial inclusivity.

Lastly, when looking at user-friendliness, a common thread found in the study pertained to product design. This was evident throughout the study under the theme of user-friendliness. The study revealed that the unbanked population prefer simple, intuitive interfaces which enhance the usability of Fintech platforms. Having logical navigation paths and consistent layouts facilitate seamless interaction and navigation, empowering users to navigate the platform with confidence and ease. The findings from the study indicate that such can be achieved by using a human-centred design when developing

Fintech platforms. This was found to be a crucial aspect of product design, which if done correctly will assist the Fintech companies with designing products that are fit for purpose for the targeted unbanked population. By placing users at the centre of the design process, incorporating their feedback, and understanding their unique needs and challenges, Fintech providers can create solutions that are tailored to the preferences and capabilities of the target population, ultimately driving greater adoption and usage. Platforms that prioritise accessibility, simplicity, intuitive interface, and human-centred design principles are better positioned to bridge the gap between the unbanked and formal financial services, unlocking opportunities for economic participation and financial well-being. Continued efforts to refine and optimise Fintech solutions in line with these principles are essential in advancing the goal of universal financial inclusion.

6.4 Recommendations

Based on this study's findings, the following recommendations are made to Fintech companies. The aim is to increase the adoption of Fintech among the unbanked population in South Africa, with the goal of achieving financial inclusivity.

- Enhance digital literacy by implementing community-based training programmes and awareness campaigns focusing on the benefits and safe use of Fintech services. The objective of these programmes should be to simplify digital financial tools and build confidence among the unbanked population.
- Build trust in Fintech platforms by clearly communicating the security measures and data protection policies in place to protect user information and transactions. Capitalise on the factor of social influence by sharing real-life success stories and testimonials from users within the community to build credibility and demonstrate the tangible benefits of Fintech adoption.
- Increase accessibility by ensuring that Fintech services are fully optimised for mobile access, considering the higher penetration of mobile phone usage compared to computers among South Africa's unbanked populations.

- Offer Fintech applications and services in multiple local languages and design user interfaces that resonate with local cultural contexts to increase relevance and comfort for users.
- Develop Fintech platforms with an intuitive design by prioritising the development of user-friendly interfaces with simple navigation and minimalistic design to reduce the cognitive load on new unbanked users.
- Provide support by establishing robust customer support channels, including in-person assistance, to help users navigate any challenges they encounter.
- Continue developing tailored Fintech products and services that address the specific needs of the unbanked, such as micro-savings accounts, micro-insurance products, and small loans with reasonable terms.
- Build partnerships between Fintech firms, traditional banks, mobile network operators, and government agencies to develop solutions that are tailored to the needs of the unbanked.

These recommendations are aimed at financial institutions and Fintech companies, with the intention to enhance the penetration and adoption rates of Fintech solutions within this demographic. The recommendations are also grounded in the understanding that bridging the financial inclusion gap requires not only innovative technological solutions, but also a concerted effort to address the underlying barriers that hinder the unbanked population from fully embracing these digital financial services.

Implementing these recommendations requires a collaborative effort among stakeholders, including Fintech companies, financial institutions, government entities, and community organisations. By focusing on the unique needs and challenges faced by unbanked South Africans, stakeholders can drive more inclusive financial participation and unlock economic opportunities for this underserved segment of the population. Addressing these critical factors will help build a more inclusive financial ecosystem that empowers all South Africans, especially the unbanked, to access and benefit from Fintech innovations.

6.5 Suggestions for further research

Further research on the factors influencing the adoption of Fintech among unbanked South Africans could explore additional avenues to deepen understanding and inform future interventions aimed at fostering financial inclusion. For example, it is suggested that further research be conducted to understand the role of the ecosystem in which the unbanked predominantly reside and how this influences the adoption of Fintech.

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APPENDIX A: Participants' Information Sheet for Interviews

Dear participant

My name is Kagiso Matsimbi and I am a student studying towards my Masters of Management in the field of Digital Business at the University of Witwatersrand, Johannesburg. As part of my studies, I must undertake a research project. My research is exploring the factors influencing Fintech adoption among the unbanked in South Africa. The research will be conducted under the supervision of Doctor Jacques Totowa. The aim of the research is to contribute to the understanding of how various factors influence Fintech adoption among the unbanked in South Africa and, ultimately, how this influences financial inclusion.

I am inviting you to take part in an interview. If you decide to take part, your participation in the research study will last for an hour. The interview will take place at a time and place most convenient to you.

With your permission, I would like to record the interview. This data will be stored on a password-protected laptop for the duration of the study and will be deleted 12 months after the final submission of the research report. Only the researcher will have access to the data.

The interview will be confidential and anonymous. 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 interview, your participation will be voluntary, and you will not receive any direct benefits from participation or be penalised should you wish to withdraw your participation.

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's Human Research Ethics Committee (Non-Medical), telephone 011 717 1408, email hrecnon-medical@wits.ac.za

Sincerely,

Researcher:
Kagiso Matsimbi
2632176@students.wits.ac.za
071 892 8541

Supervisor:
Doctor Jacques Totowa
Jacques.totowa@wits.ac.za
011 717 4853

APPENDIX B: Consent Form

Title of project: Factors influencing Fintech adoption among the unbanked in South Africa.

Name of researcher: Kagiso Matsimbi

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.	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)

.... (Signature)

.... (Name of researcher/person seeking consent)

.... (Date)

APPENDIX C: Interview Guide

Identifying the factors influencing the adoption of Fintech products among the unbanked	
1.	What is the level of awareness about Fintech services among the unbanked population in South Africa?
2.	Can you describe the current financial practices among the unbanked population in South Africa and how they manage their finances?
3.	What are the key factors that influence the decision of the unbanked to adopt Fintech solutions in South Africa?
4.	What are the primary reasons cited by the unbanked for not adopting Fintech services in South Africa?
5.	What do the unbanked population perceive as the potential benefits of using Fintech services compared to traditional banking methods?
6.	What is the level of trust in Fintech platforms among the unbanked population in South Africa, and how does it impact adoption?
7.	Research has suggested that effective product design has the potential to attract users and gain their trust. In your experience, what are the other key factors that influence the adoption of Fintech products?
8.	Are there additional services or support systems that have been cited to possibly encourage the unbanked population to adopt Fintech solutions more readily?
Evaluating the accessibility and user-friendliness of existing Fintech platforms for the unbanked.	
1.	According to a study conducted, one of the key determinants of Fintech product adoption is product design. How would you define product design in the context of Fintech products?
2.	Apart from guidance received from standards such as the ISO standards on human-centred design for interactive systems, in your opinion, how do user experience and user interface design contribute (positive or negative) to the adoption of Fintech products?

3.	In your experience, could you share instances where the product design has assisted in improving the adoption of Fintech?
4.	In your experience, could you share instances where product design has had a negative effect on the adoption of Fintech products?
5.	Have you noticed any differences in the design of Fintech products aimed at addressing financial inclusion compared to mainstream Fintech products? If yes, what are these differences and how do you think they impact adoption?
6.	Are there any specific product design elements or features that you believe are crucial in making Fintech products more accessible to underserved populations and encouraging the adoption of Fintech products?
7.	Based on your experience, what drives the adoption of Fintech services among the unbanked South Africans?

APPENDIX D: Ethics approval

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/DB2632176/695

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

Project title	Factors influencing Fintech adoption among the unbanked in South Africa
Investigator / Researcher	Mrs Kagiso Hetisani Matsimbi
Nature of Project	MM (Digital Business)
Decision of the Committee	Approved, provided stakeholders and participants are guaranteed confidentialty.
Issue Date of Certificate	17/08/2023
Expiry date	Date of submission of the project / research report
Chairperson	Dr Pius Oba +27 11 717 3976 +27 82 733 6587 pius.oba@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.

Matsimbi
Signature

26/02/2024
Date: