

Post-Independence Development and Financial Inclusion in Africa: Case Studies and the Way Forward to Support Further Financial Inclusion

David Mhlanga & Mufaro Dzingirai

Abstract

The process of making sure that people, households, and enterprises in a community have sufficient access to formal financial services and products such as transactions, credit cards, payments, savings, and insurance, and that these are provided sustainably is known as financial inclusion. This study aims to establish the successful examples of financial inclusion and to come up with proposals that can help to further improve financial inclusion in Africa. Using document analysis, this chapter documented financial inclusion progress in Rwanda, Kenya, Uganda, and Ghana. This chapter concluded by outlining some recommendations to increase financial inclusion in Africa, which include the following: women, young people, and people with disabilities should be helped by financial institutions to increase their ability to make fundamentally sound financial decisions to encourage wider financial inclusion in Africa. A robust institutional framework is necessary to improve and expand financial inclusion. Collaboration and participation in this endeavor are possible between the private sector, civil society, government entities, and regulatory bodies. It is also essential to promote consumer confidence in the utilization of digital financial services, which calls for a robust focus on the protection of end users. It is the responsibility of regulators of financial services to ensure that customers are treated fairly by financial institutions, particularly those institutions that might utilize their information advantage at the expense of the customer.

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