WEE GHANA WORKING PAPER

No.**02**

FINANCIAL INCLUSION WORKING PAPER

AMA ANING OPPONG-DUAH

2025

PROMOTING EFFECTIVE POLICIES FOR WOMEN'S ECONOMIC EMPOWERMENT IN GHANA (WEE PROJECT)

UNIVERSITY OF GHANA

WILLIAM + FLORA Hewlett Foundation

wee women's economic empowerment project

This document is an output from the project Promoting Effective Policies for Women's Economic Empowerment in Ghana funded by the Hewlett Foundation. The views expressed in it and the information contained in it are not necessarily endorsed by the Hewlett Foundation. The Foundation cannot accept responsibility for these views or information.

TABLE OF CONTENTS

ABSTRACT 4

BACKGROUND 5

Gender and Financial Inclusion 6

METHODOLOGY 9

Evolution of Financial Inclusion Services 10

ASSESSMENT OF THE POLICY CONTEXT AND PRELIMINARY DOCUMENTS ON DIGITAL FINANCIAL INCLUSION 14

The Financial Inclusion Insights Survey 14

Inclusion of vulnerable groups, including women 14

National Financial Inclusion and Development Strategy 15

The Digital Payments Roadmap 18

Digital Financial Services Policy: Theory, Goals, and Targets 20

Policy Pillars 24

Indicators 26

Policy Outcomes 26

PILLAR ASSESSMENTS 28

Government Actions 28

Gender-Related Outcomes 30

CONCLUSION 34

ACKNOWLEDGEMENTS 35

REFERENCES 36

APPENDIX 42

Indicators 42

Overall Ecosystem Development 42

Indicators for Specific Financial Service Products 42

Indicators from Country Diagnostic (8) 43

Other Recommended Indicators (8) 43

ABSTRACT

The Government of Ghana, recognising that incorporating inclusive digital technology into financial systems would position the nation to benefit from the global economy, introduced a financial inclusion agenda. The agenda, was purported to increase ease of doing business and embrace women and vulnerable groups, nonetheless it continues to leave women in disadvantaged positions. Despite this, women play a critical role in economic activity, particularly within the informal sector, which necessitates deliberate attention to their concerns. Although scholarly work has examined various aspects of women's financial inclusion, their involvement in drafting policies to highlight their issues remains underexplored. This working paper examines women's participation, or lack thereof, in shaping digital financial inclusion policy by analysing actions and indicators in policy documents to identify possible intended and unintended outcomes. It finds that although the Digital Financial Inclusion Policy and associated documents initially gesture toward gender integration, this commitment diminishes along the line, with no mechanisms in place to validate eventual outcomes for women.

Keywords: Financial Inclusion, Women, Policy, Participation, Digitalisation,Ghana

BACKGROUND

The Government of Ghana, believing that incorporating inclusive digital technology into financial systems would enable the nation to benefit from the global economy, took steps to reap potential gains through a financial inclusion agenda. For instance, at the media launch of the 3i Summit in 2024, the then Vice President, Dr Mahamadu Bawumia, announced that Ghana had been ranked number one on the continent in access to financial inclusion, largely due to the government's digitalisation efforts (Boadi, 2024, p. 9).

The financial sector has progressed from non-digital, community-based approaches to digital systems, with policies responding to the changing economic conditions. From microfinance systems to digital payment platforms, policies have evolved in support of access to financial services, largely to enhance the government revenue mobilisation agenda. These systems seek to tap into the innovations from non-finance institutions, such as telecommunication firms and FinTech companies, which sometimes exclude vulnerable groups like women. For example, bank account ownership for females recorded a gap of 11 percentage points compared to males, i.e. 20% ownership for women versus 31% for men in Ghana. (InterMedia, 2015). Another 10-percentage point difference in mobile money accounts between men and women is attributed to women's difficulties in acquiring phones (DemirgüçKunt et al., 2022), putting women at a disadvantage in terms of financial evolution.

On the other hand, women are known to support the economy, particularly through trade in the informal sector, moving large volumes of food across the country from production points to consumers (Clark, 2019). Their efforts have made economies more resilient, sustaining communities and supporting political stability. The food economy in Africa is projected to reach USD 1 trillion by 2030, generating 66% of all jobs, and is expected to sustain its large share in subsequent years (Balineau et al., 2021). The important role of financial services in this regard cannot be overemphasised, making it impossible to ignore the inclusion of women not only in the credit system but also in emerging innovations and digital systems in the financial sector.

Undoubtedly, the process of inclusion and women-friendly policies begins at the drafting stage, where women are usually absent from the table. McPhail (2003) notes, "the reality emerged that much of our policy in America has been written by men, for the benefit of men…policy has traditionally been male-biased" (p. 43). In the Ghanaian context, Tsikata (2001), analysing the Basic Education Sector Improvement Policy, highlighted the technocratic approaches to policymaking and the need to bring women around the table. While Kabeer (1999) sheds light on empowering women and providing options for assessing gender in policy documents, the literature is generally silent on women's involvement in the policy process, from drafting, through implementation, to monitoring. Such omissions imply that policies and their implementation are unlikely to capture women's needs.

This working paper consequently tracks gender in financial inclusion policies from formulation to implementation and evaluates how well women's needs are addressed. It proceeds with a literature review on the relationship between gender and financial inclusion. The next section outlines the methodology and analytical framework underpinning the analysis. This is followed by a section tracing the evolution of financial services from *susu* schemes, where women tend to have better access to credit in communal settings, up to the digital era. The penultimate section focuses on an analysis of Ghana's digital financial inclusion policies using McPhail's (2003) feminist policy analysis framework, before drawing conclusions.

Gender and Financial Inclusion

According to Demirgüç-Kunt et al. (2018), financial inclusion ensures that everyone has access to and can utilise financial services such as savings accounts, loans, and insurance. Whether financial inclusion systems work to the advantage of vulnerable groups is contested. Different schools of thought exist along a continuum regarding financial inclusion and its impact on the vulnerable.

At one end is the neoliberal school of thought, which argues that financial inclusion is a useful tool for the vulnerable. The World Bank promotes this view, noting on its website that, "Financial inclusion is a key enabler to reducing poverty and boosting prosperity", (World Bank, 2025). Another group of scholars support this dominant position of the World Bank, adding the need for cultural sensitivity. For instance, Arun & Kamath (2015) argue that financial inclusion is a development enabler but requires culturally appropriate policies and an enhancement in consumer education and awareness. Ozili (2022) adds that financial inclusion showed benefits to majority of Nigerians at the onset in 2014, though the benefits were not sustained. In essence, financial inclusion is positive, although certain issues require refinement.

Another lens, a more feminist perspective, argues for financial inclusion to pay attention to women's needs. Scholars like Bhatia and Singh (2019) strongly advocate for women's empowerment by integrating unbanked and underbanked persons into the financial system. They note that some government schemes enable women in urban slums in India to possess bank accounts in support of women's empowerment. Their study, however, "revealed that women in urban slums did not lack access to financial institutions but suffered from (a) economic risks such as unsteady earnings, non-contractual informal jobs, (b) financial risks such as reliance on cash economy, informal credit…" (p.192). Saluja et al. (2023) agree with portions of these findings, noting that cash and asset transfers support women's empowerment, while patriarchal structures continue to serve as barriers to financial inclusion. They view financial inclusion in the form of digital inclusion "to be the most promising intervention with the widest range and prospects to connect with left-behind poor women" (p.12).

At the far end of the continuum is the view that digital financial inclusion serves as a new form of extractivism. Breckenridge (2010) documents the disciplining nature of digital financial services, stating that they offer the state an opportunity to "capture and order the economic activity that has long sought to escape central power" (p. 655). Mader (2018) also speaks vehemently against financial inclusion, reinforcing that there is no evidence to show that financial inclusion facilitates development objectives or reduces poverty. For him, financial inclusion is synonymous with selling financial services to the poor. One might argue that if a woman gains access to a platform or bank account but lacks funds to transact, the platform is of little essence. Thus, as Bhatia and Singh (2019) contend, it is important to include credit options and steady earnings in the discourse. Whether positive or negative, financial inclusion is widely regarded as a development enabler, sitting on the priority list of most governments (Arun & Kamath, 2015). The question, however, is how such policies work in practice.

In reality, attention on women's contribution to the economy and corresponding issues with financial systems is not lacking. Scholars begin from the premise that women play a key role in the overall economy (Saluja et al., 2023), in Africa generally (Balineau et al., 2021) and Ghana specifically (Scheiterle & Birner, 2018). Despite this, women have the short end of the stick in the formal banking sector. The banking crisis, for example, highlighted the unfair treatment of women by microfinance institutions (Bonsu, 2022). Hossein and Bonsu (2023) also emphasise informal *susu* systems, noting that women might thrive better under these arrangements. In relation to financial inclusion, Tia et al. (2023) found that drivers of financial inclusion in northern Ghana include religion, loan services awareness, and business registration, which, in the larger context, work against women. Moreover, Anyidoho et al. (2023) point out the superfluous taxes borne by informal economy workers (usually women), including user fees, business licence and operating fees, informal payments, and formal taxes such as the stamp tax, the Accra Metropolitan Assembly's daily toll, import and export taxes, as well as the domestic conveyance of goods tax and user fees. Asante et al. (2024) reiterate this position, stating emphatically that the government, in the midst of post COVID-19 pandemic, traded social protection for revenue mobilisation and debt-payment by introducing ten additional taxes, including the COVID-19 Health Recovery Levy, the Growth and Sustainability Levy, the Financial Sector Recovery Levy, and a withholding tax on betting and lottery winnings. In other work, Anyidoho et al. (2022) examine the e-levy and the tax regime in Ghana, which is regressive and disproportionately disadvantages women.

How did this happen? Tsikata (2001) argues that the policy-making process is often carried out by technocrats, which excludes policy beneficiaries from participation. Additionally, McPhail (2003), who supports Tsikata's argument, points out that historically, policy-making has been dominated by men. This has resulted in a patriarchal and gender-neutral analysis of policies. In this manner, although a large aspect of society is organised around policies, the complexities surrounding gender issues often go unaddressed. This paper aligns with the viewpoints of Tsikata (2001) and McPhail (2003) regarding the analysis of policy through a gender framework. It emphasises that individuals for whom a policy is intended should be part of the policy-making process.

METHODOLOGY

As a precursor to field research on the impacts of the digital financial policy, relevant policies have been identified and analysed in relation to women's empowerment or otherwise. McPhail (2003) demonstrates ways of analysing policies through a gender lens. Among other considerations, she highlights the importance of linking policies to the contexts within which they are situated by examining their connections with other policies. It is also important to assess the language of a policy, which often de-emphasises the role that gender plays using terms and proxies of gender-related concepts. To enhance the image of politicians, issues are sometimes symbolically addressed rather than materially, serving as window dressing for substantive concerns. In subsequent sections, elements of McPhail's (2003) analysis are applied, including an assessment of the policy context, processes and outcomes.

This analysis is carried out primarily through content analysis of policy documents. Content analysis identifies and interprets meanings within recorded communication or documentation to highlight salient concepts that explain a phenomenon (Kleinheksel et al., 2020). It offers the advantage of providing a "deeper understanding of a particular phenomenon by providing structure in a large amount of textual data through a systematic process of interpretation" (p. 147). A content analysis was conducted on the Digital Financial Services (DFS) Policy and other relevant documents, including the Financial Inclusion Insights Survey (FIIS), the National Financial Inclusion and Development Strategy (NFIDS) and the Digital Payments Roadmap (DPR) Drawing on McPhail's (2003) framework, these documents are reviewed to assess their relevance to women's empowerment in terms of policy context, formulation process, goals and targets, as well as outcomes and impacts. Word searches were applied to evaluate the extent of engagement with key words and terminology such as 'disabled', 'female', 'male', 'men', 'poor', 'rural', 'women' and 'vulnerability'. Additionally, newspaper articles and scholarly literature on empowerment and policy were consulted to support discussions and assessments of the policy actions.

In focusing on empowerment, we draw primarily on the work of Kabeer (1999) and Longwe (1995).

According to Kabeer (1999), women's empowerment is defined as "the process by which those who have been denied the ability to make strategic life choices acquire such an ability" (p. 435). Thus, if a person already has the ability to make a life choice, such as in accessing education, they cannot be empowered in the domain of education. Conversely, a young lady who lacks the ability to choose education can be empowered to pursue it. Although empowerment is a process, it does not lead to a fixed destination where a woman moves from a starting point to a final place. Socio-economic and socio-political contexts are key, and changes in these can lead to fluctuations in empowerment. Women may therefore be empowered at certain periods in their lives – such as when they are young, educated and gainfully employed - and lose empowerment as they age, leave employment, or move to rural areas. Different dimensions of empowerment can be contextualised, and these dimensions may shift in diverse directions across the economic, social and political spheres (Kabeer 1999; Tsikata & Darkwah, 2014). It is consequently important to tackle empowerment from multiple angles, including external resources (material, human, social) and internal resources (agency) (Kabeer, 1999).

In this paper, I adopt Longwe's (1995) empowerment approach, which highlights five hierarchical levels of empowerment. The first level is welfare, the most basic, meeting material needs such as food, income, and medical care. The second level is access, referring to women's access to resources such as land, credit, services, and equal benefits for men and women. The third level is conscientisation, where women's beliefs, particularly those shaped by patriarchal systems, are challenged, enabling them to appreciate the possibility of change and equal gender roles. Participation constitutes the fourth level, where women have equal participation in decision-making in programmes and policies. This leads to the final level, control, where women have equal authority over factors of production and the distribution of benefits, without dominance or subordination. Policy plays a major role in creating sustainable welfare conditions for women, providing access to resources, and supporting other levels of empowerment. This underscores the paper's focus on policy processes and women's participation as essential components of empowerment.

Evolution of Financial Inclusion Services

Credit services began before independence in 1957, with subsidised credit introduced in the 1950s. In 1955, the first credit union was established in northern Ghana. Prior to credit unions, however, there was *susu* - a rotating savings and credit system whose origin remains unclear. Bonsu (2022) notes that some attribute the origins of *susu* to the *susu* system of the Yoruba, while others credit Asante traders of the1800s. *Susu* supports a predominantly female clientele; however, *susu* collectors are usually male, pointing to patriarchy at work. Bonsu (2022) further explains that microfinance institutions (MFIs) are formalised versions of *susu*. Unlike MFIs, whose motive is profit, the *susu* system is built on community welfare, solidarity and personalised economic ties; or as Gibson-Graham et al. (2013) put it, "communing/community economy." For instance, "if a member encounters an opportunity she cannot exploit, she will call the most appropriate member and encourage her to pursue it instead" (Hossein & Bonsu, 2023, p. 120). Hossein and Bonsu (2023) also indicate that women value the *susu* group space, given the exclusions they face in their businesses.

Following the arrival of credit unions came the establishment of the Agricultural Development Bank (ADB). Mandated to serve the agricultural sector, the ADB was created after independence and paved the way for the establishment of Rural and Community Banks (RCBs) in the 1970s and early 1980s. The RCBs prompted the development of regulations to guide operations in the sector that had previously functioned within unregulated systems. (Government of Ghana, 2006)

President Rawlings' rule - initially military,[1] later transitioning into democracy in the Fourth Republic[2] (Owusu & Damoah, 2024), set the stage for the liberalisation of the financial sector. The Grameen Bank, a predominantly female-focused institution, was authorised to operate in 1983. The shift from a restricted financial sector in 1986 led to the opening up of the banking sector, while the early 1990s saw the spread of self-help financial services such as *susu,* otherwise known as Rotating Savings and Credit Associations (ROSCAs). "1,500 ROSCAs exist in Ghana, with just about 500 registered with the state's regulatory bodies" (Hossein & Bonsu, 2023, p. 114).

Legislation to enhance financial inclusion was introduced in 1993 with the non-banking financial inclusion law (PNDC Law 328 (Financial Institutions [NonBanking] Law, 1993) which expanded the range of institutions offering financial services (Issahaku et al., 2023). A decade later, the Financial Sector Strategic Plan (FINSSP) was introduced, allowing the adoption of universal banking. This plan enabled banks to offer a range of services without requiring certification for each service provided (Issahaku et al., 2023). Consequently, many more banks offered a wider range of services than was the case before. The Banking Act was also passed in 2004, which, among other provisions, increased the minimum capital requirement of banks (Amenu-Tekaa, 2022).

President Kufuor's period, commencing in 2000 and lasting eight years, saw Ghana attain Highly Indebted Poor Country (HIPC) status, although the country received debt relief from major creditors (Osei & Quartey, 2001). Poverty Reduction Strategy Programmes (PRSPs) were also introduced during this period (Ampofo, 2017). With respect to financial inclusion, the year 2006 was important for two reasons.

The first was the introduction of Village Savings and Loans Associations (VSLAs) into the country. VSLAs were first initiated by CARE International in the village of Maradi in Niger in 1991 (Allen, 2006) and have since been adopted by other international development agencies such as Plan, Oxfam and World Vision across Africa and beyond. Their origins can be linked directly to the ROSCA model. As Roodman (2009) explains, a Norwegian woman working with CARE Niger on a

1 Briefly in 1979 and then 31st December 1981 to 1991
2 Rawlings rule in the fourth republic **1992 to 1999**

handicrafts project with women discovered that what they needed was not more knowledge about how to make handicrafts but financial support for their businesses. She learnt about the indigenous forms of community financing, including ROSCAs, and evolved the VSLA scheme from that. VSLAs thus share much in common with ROSCAs, except that, as Allen (2006, p. 63) notes, they involve a "higher level of organizational structure, disciplined procedure and a basic form of record keeping (written or memory-based)." As with ROSCAs, VSLAs target women, with 70% of their membership being female (Singer, 2009). A major difference between ROSCAs and VSLAs is that pooled funds in VSLAs are split into both savings and low-interest loans, whereas the ROSCA model does not offer loans. Additionally, in ROSCAs, weekly contributions are fixed, while in VSLAs, amounts can vary (Burlando & Canidio, 2017, p. 26). The number of VSLAs has grown tremendously since their introduction on the continent. In Ghana, Plan Ghana introduced the first VSLA in 2006. Fifteen years later, Ghana had 34, 112 VSLAs with a membership of 852, 800. These VSLAs had USD 8 million in debts and USD 15million in savings (Alhassan et al., 2023, p. 677).

The second major innovation in 2006 was the development of the Ghana Microfinance Policy (GHAMP). The goal of this policy was to expand access to banking by widening the range of financial institutions to include microfinance institutions. Although the involvement of women in the policy process was unclear, this period enhanced the documentation of the financial policy process, the utilisation of evidence for policy development, and citizen participation. The GHAMP was preceded by the Microfinance Strategic Framework Document (2003/2004), (Government of Ghana, 2006). The process at this time did not record heavy involvement of the Bretton Woods Institutions, though it set a precedent for stakeholders' participation in preparing the pre-policy frameworks and partner involvement in the policy development process.

By 2008, Ghana had fully embraced the neo-liberal idea that biometric identity registration was key to addressing development challenges. Ghana became the first country in the West African sub-region to adopt Digital Financial Services (DFS) in its finance sector, with the introduction of the e-zwich card (Dzokoto et al., 2016). Since then, DFS in Ghana have grown rapidly, with the adoption in the last decade of three policies designed specifically to deepen digital financial inclusion: the NFIDS, the DFS Policy - the first of its kind globally (Buruku, 2020) - and the Digital Payments Roadmap. The NFIDS aimed to increase financial inclusion from 58% in 2020 to 85% in 2023 (Government of Ghana, 2020a).

The DFS Policy (Government of Ghana, 2020a) began during President Mahama's era, with an elaborate study (the Ghana Financial Inclusion Insights), funded by the World Bank in 2014, alongside a Strategic Payment Systems Roadmap. In 2017, a diagnostic document, *Country Diagnostic: Building an Inclusive Digital Payments Ecosystem: The Way Forward*, was released around the time FinTech companies became popular. Although there was no formal policy on financial inclusion at that point, the National Financial Inclusion and Development Strategy (2018-2023) came into force, capturing the operations of FinTech companies. Finally, the DFS Policy was launched in May 2020 together with the DPR. This era was characterised by a heavy involvement of the Bretton Woods Institutions, including the International Monetary Fund (IMF) and the World Bank. In developing these polices and related documents, consultations rarely mentioned female participation. The documents contained language that focused on the economy and logistics for achieving objectives and action points, with little attention paid to the empowerment of women and other vulnerable groups.

ASSESSMENT OF THE POLICY CONTEXT AND PRELIMINARY DOCUMENTS ON DIGITAL FINANCIAL INCLUSION

To operate in the economy of globalisation and digitalisation, the government required an understanding of the country's financial landscape and digital economy. This led to the FIIS. The FIIS formed the foundation of the NFIDS, the DPR and the DFS Policy. The entire process of financial inclusion and digitilisation was driven by a "conscious drive to digitize the whole economy under the World Bank–sponsored e-Transform project" (Government of Ghana, 2020b, p.3).

The Financial Inclusion Insights Survey

The FIIS was a response to the need for a timely and practical understanding of DFS, including mobile money and its expanded use among the poor. A notable finding was that only 58% of Ghana's adult population had access to formal financial services as of 2015. Supported by the World Bank's Consultative Group to Assist the Poor, the survey was conducted in Kenya, Tanzania, Uganda, Rwanda, and Ghana in 2014.

Among the five countries, Ghana's adult population recorded the highest basic numeracy of 95%, yet the lowest phone registration (20%) and the highest bank account ownership (34%). Ghana also ranked highest in skills and equipment ownership necessary for DFS uptake and use. For instance, nine out of ten people owned mobile phones, though those below the poverty line had the lowest access. Over half of mobile phone owners used at least one advanced function, yet one in every five Ghanaians required assistance with financial transactions. Seven out of ten Ghanaian mobile money users had an agent within a kilometre of their residence. The FIIS further noted that financial activity was usually limited to person-to-person transfers rather than savings. Overall, Ghana had made progress, with 37% of payments by value conducted through digital platforms, though payments by volume remained predominantly cash (almost 99%).

Inclusion of vulnerable groups, including women

The FIIS found that half of Ghanaians had access to a mobile money or bank account, though only 27% of the adult population had digital accounts linked to their accounts. Non-Bank Financial Institutions, NBFIs, whose clientele was predominantly women, recorded only 4% of adults with digital financial access, a gap that significantly contributed to patterns of financial exclusion. Rural and poor people were least likely to hold active financial accounts. Account ownership among females was 20%, compared to 31% for males. For women, active account ownership in NBFIs was 157% percent (expressed relative to men's 100%), compared to 65% in banks and 76% in mobile money. Women's exclusion from banks consequently pushed them into NBFIs, which charged more exorbitant interest rates.

Rural residents, women, and the poor relied more heavily on NBFIs and informal financial services than urban residents, men, and the non-poor. Akudugu (2013) similarly found that only two in five adults were included in the formal financial sector, citing age, literacy levels, class, poverty, and distance to financial institutions as determinants of access. Akudugu (2013, p. 4) further observed that "adult males are most likely to be included in the formal financial market than their female counterparts".

Access to financial services was heterogeneous across regions, with the five poorest regions (Upper West, Northern, Volta, Upper East, and Brong Ahafo) remaining the most financially excluded. Poor females in both urban and rural areas are the least likely to own mobile phones, creating barriers to the adoption of DFS. Rural residents, women, and the poor generally used mobile money and NBFIs more than banks, while technology ownership and DFS among poor rural women were lowest compared to other female subgroups.

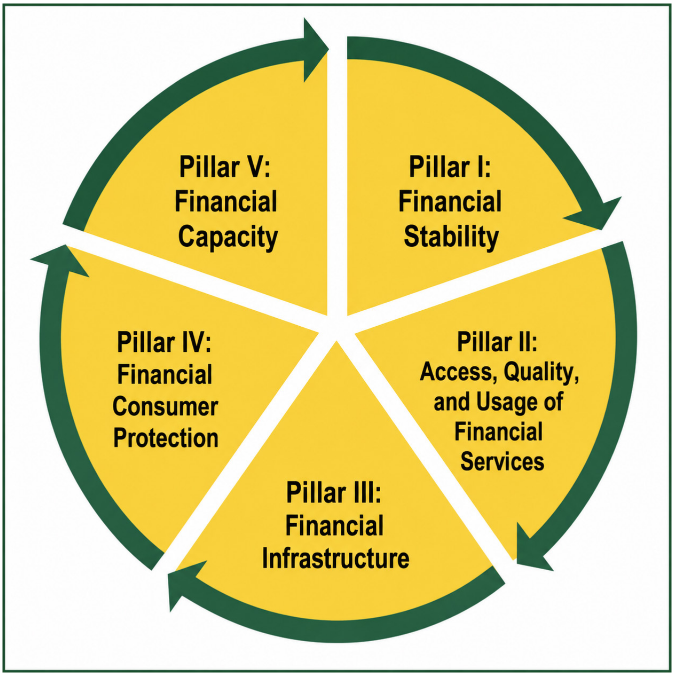
The FIIS focused on high-level financial and digital issues related to the industry, but missed nuances such as reasons for people's actions or preferences in financial services, which could better inform policy. Although females below the poverty line in urban areas showed low ownership of digital financial accounts, other aspects of vulnerability, such as their educational levels and the implications for digitalisation, were markedly absent. Nevertheless, the document acknowledged that women constitute the largest portion of the financially excluded. This knowledge, however, did not carry sufficient weight in the NFIDS.

National Financial Inclusion and Development Strategy

The NFIDS aimed to increase financial inclusion from 58% of Ghana's adult population to 85% by 2023 (Government of Ghana, 2015, p. v), in line with the FIIS. The NFIDS defines financial inclusion as "Universal access to, and regular use of, a broad range of affordable formal financial services, including credit, savings and investment products, insurance, payment and money transfer services, mobile money, etc., which meet consumers' needs and which they understand and trust" (Government of Ghana, 2015, p.2). The NFIDS also supports the government's vision of "increasing the availability of a broad range of affordable and quality financial services that meet the needs of all Ghanaians, provided by sound, responsible, and innovative financial institutions." (Government of Ghana, 2015, p. ix).

The Strategy outlines Ghana's approach to achieving its objectives and specifies targets for improving financial inclusion. Several strategic actions, based on five pillars, led to the development of a policy. The NFIDS presents a comprehensive reform agenda structured around five mutually reinforcing pillars, which do not explicitly elaborate on women's financial inclusion.

Figure 1: Five Pillars of the NFIDS



Note: Sourced from the National Financial Inclusion and Development Strategy document

The pillars are: (a) financial stability; (b) access, quality, and usage of financial services; (c) financial infrastructure; (d) financial consumer protection; and (e) financial capacity (see Figure 1).

The NFIDS further provides a roadmap of reforms and innovations in the financial sector to address financial exclusion and promote sectoral development. The Strategy, aligned with the government's broader Programme of Economic and Social Development Policies (2017–24), commits the government to, "undertake financial sector reforms to deepen financial markets, promote financial inclusion financial markets, promote financial inclusion, enhance the supervision and regulation of financial institutions and move the country away from cash towards an electronic payments system" (Government of Ghana, 2015, p. 2). Moreover, the document is consistent with the Ghana Financial Sector Strategic Plan *(FINSSP II) 2013–17, where the government intended to achieve several goals, including:*

a. making Ghana the preferred source of finance for domestic companies
b. promoting savings mobilisation
c. enhancing the competitiveness of Ghana's financial institutions
d. ensuring a stronger and more facilitative regulatory regime
e. achieving a diversified domestic financial sector within a competitive environment, and
f. promoting financial

Ideally, the government's commitment to financial inclusion should set the pace for involving women and other vulnerable groups, but this was not the case in the policy process. The process began with the Ministry of Finance (MoF) requesting World Bank support for the development of an NFIDS to improve access to financial services and strengthen the financial sector. The NFIDS was thus premised on the ongoing World Bank Group's technical assistance to the banking and microfinance institutions' supervision. Indeed, the World Bank Group diagnosed the situation and proffered solutions through the FIIS document. Undeniably, the NFIDS was initiated from a technocratic/neo-liberal model rather than a grassroots approach.

The process involved collaboration between the MoF and the Consultative Group to Assist the Poor (CGAP) of the World Bank. Coordination and development of the strategy included the following institutions: The MoF (particularly the Financial Sector Division), financial sector regulators, market associations, the private sector, the National Communications Authority (NCA), and development partners, such as the FIRST Initiative/World Bank, German Agency for International Cooperation (GIZ), CGAP, Swiss State Secretariat for Economic Affairs (SECO), African Development Bank (AfDB), and Better Than Cash Alliance (Government of Ghana, 2015, p. vi). Out of the eleven institutions broadly noted as contributors, six were international, overshadowing local institutions. Only one group – market associations - had a possibly dominant female membership. For inclusion to be successful, "women must be engaged in every step of the process" (Eckhoff et al., 2019, p. 985). It is evident that participation, the fourth level of empowerment (Longwe, 1995), was not considered in the process. The lack of participation of women's groups is a recurring pattern across all the documents examined, as evidenced in subsequent sections.

Though the NFIDS seeks to resolve fundamental issues of financial exclusion to generate income and empower vulnerable groups, these groups were hardly involved in drafting the document. For instance, the FIIS notes a high numeracy of Ghanaians: how would financial products be designed for a population with high numeracy but low literacy? What considerations would be made when developing digital financial platforms for such persons? Mobile money and NBFI systems serve a large number of women, yet interest rates for NBFI are often higher than those of the banking sector. How would issues embodied in the provision of such services be resolved? These questions are largely unanswered and did not feature in the roadmap discussed in the next section, signalling that although market associations were included in the development of the NFIDS, their perspectives on these matters, even when highlighted, were not addressed.

The Digital Payments Roadmap

Similar to the other outlined documents, the DPR was designed with the support of the United Nations' Better Than Cash Alliance. As a precursor, however, a Ghana Diagnostic Study (2017) was carried out, also with the support of the Better Than Cash Alliance, to measure the baseline for the shift from cash to digital payments. This report noted that almost all payment transactions were cash-based (99%) and rarely digital (1%). In terms of value, 63% of total payments were made through cash, while 37% were digitally processed. The government, however, processed 86% of its transactions digitally, mainly through Government-to-Person (G2P) and Government-to-Government (G2G) payments.

The roadmap was expected to set out steps to shape an inclusive digital payments ecosystem that encompassed everyone in a gender-neutral sense. Yet, designing policies with gender neutrality often leads to hidden gender insensitivities. Unsurprisingly, the DPR focuses on "a digital payments ecosystem where everyone can make – and receive – payments digitally" (Government of Ghana, 2020b, p.6).

In developing the DPR, several partners were acknowledged:

- Office of the Vice President for its outstanding role
- Better than Cash Alliance
- Consultative Group to Assist the Poor (CGAP)
- World Bank
- Bankable Frontiers Associates (BFA)
- United Nations Children's Fund (UNICEF[3])
- Legal Empowerment, Aid, and Protection (LEAP)
- United Nations Capital Development Fund (UNCDF)
- Bank of Ghana.

Once again, women's groups were notably absent.

The DPR outlines three phases, each covering two years, with no specific date, as follows:

1. Phase one: expanding the road to digital payments. This phase was expected to provide Ghanaians with viable payment options and included the issuing of a digital financial policy to back the Cash-Lite agenda.

3 Originally known as the United Nations International Children's Emergency Fund

2. Phase two: driving payments into accelerated digitisation. This phase describes actions to consolidate digital payments and increase the rate of digitalisation.
3. Phase three: sustaining the pace of digitisation, as the name suggests, aimed at increasing the speed and depth of digitalisation.

Although phase two indicates digitalisation in rural areas, including the provision of a viable rural insurance scheme and markets where women are prominent, the details of the roll-out did not fully support this statement. The roll-out of the phases emphasised enforcement of digitalisation of payments for market women and porters, and electronic market toll collection, which again aligned more with government revenue mobilisation goals.

The pillars included measures to address financial literacy, required more often by women, and a reduction in phone taxes to enable disadvantaged women to acquire mobile phones. However, most measures across the three phases were heavily linked to improving the capacity of government institutions, regulation, support to FinTech companies and government business. The phases also emphasised "aggressive digitalisation targets" (Government of Ghana, 2020b p. 23), "aggressive communication coverage targets… and aggressive goals for merchants to digitize their payments" (Government of Ghana, 2020b p.25). Aggressive targets to support women to play their role sustainably in the economy were not featured in the conversation.

Digital Financial Services Policy: Theory, Goals, and Targets

The DFS Policy is premised on the assumption that digitalisation will support the development of Ghana's economy. With a vision to "build a DFS ecosystem for the 21st century that drives economic growth, social development..." (Government of Ghana, 2020a p.17), the policy establishes a four-year plan (2020-2023) to achieve financial inclusion, building on the NFIDS. The NFIDS itself takes its mandate, among others, from the Programme of Economic and Social Development Policies (2017–2024) and the FINSSP II (2013–2017). The DFS Policy's objectives are strongly linked to those of the NFIDS, particularly the goal of improving financial inclusion from 58% to 75% by 2023.

The Government envisioned that by 2023:

- All Ghanaians would have access to a broad range of suitable and affordable digital financial services - including payment, credit, savings, insurance, and investment.
- Businesses and government would achieve greater transparency and efficiency, thereby contributing to national economic growth.
- Payment flows would be digitised and formalised, shrinking the informal economy, increasing government revenues, and making monetary policies more effective. (Government of Ghana, 2020a, p.9)

Targeting citizens, government and businesses, the digital finance economy is expected to support transactions at cheaper and faster rates, enabling innovative approaches while incorporating telecommunication firms and FinTech companies. The policy indicates that citizens would benefit from reduced transaction costs and more efficient payments. Nonetheless, the government stood to benefit immensely through direct electronic payments into its coffers and enhanced monitoring of money flows.

In its background section, the document specifically mentions that "applying a gender lens to the implementation of this policy will be critical to advancing women's financial inclusion" (Government of Ghana, 2020a, p. 16). It highlights marketing dynamics from a gender perspective, entrenched norms that hinder women's participation, and the importance of engaging local communities to understand women's needs. The policy also refers to monitoring gender-related policy actions, making a business case for gender, and leveraging online and in-person resources such as FinEquity. The question, however, is how these commitments played out in the document as a whole.

Ratio of Word Usage and Consistency of Usage

The language used in the documents was analysed through a word search in the DFS and related documents: the FIIS, NFIDS and DPR. Proxies used for 'female' were 'gender' and 'women'. Among the four documents assessed, the FIIS had the highest number of female-related words, with 32 mentions across 124 pages. This translates to an average of 0.26 female-related words per page, as seen in Table 1. In terms of consistency of usage, there is a one-pager on women and digital payments with 10 mentions of 'women' (Government of Ghana, 2020a, p.46). Of the 29 mentions of women in the FIIS, 19 appear in the first third of the document (up to page 47). The remaining mentions are more dispersed, often in relation to women's business access and *susu,* among others. Heavy usage of women-related terminology is observed in the background section, but this declines in the crucial sections on implementation and indicators. Synonyms such as 'females' do not appear in the document, while 'gender' is mentioned three times, giving a total of 32 mentions of 'gender' and 'women'.

The NFIDS showed a strong focus on the Bank of Ghana, with 'Bank of Ghana' and 'BoG' mentioned 127 times. 'Inclusion' appeared 158 times, almost always with 'financial inclusion' (155 times). Mentions of 'gender' and 'women' occur in relation to excluded groups. For example, excluded groups are described as "including the poorest regions (Upper West, Northern, Volta, Upper East, and Brong Ahafo), rural residents, women, the poorest quantile of the population, and youth" (Government of Ghana, 2020a, p. ix). The words 'poor' and 'rural' therefore appear frequently in this document, as noted in Table 1 below. With a 'women-to-pages' ratio of 0.30 - the highest among the four documents - the first part of the NFIDS (Background to Objectives) records 17 mentions of 'women' up to page 37 of the 88-page document. The second portion contains three mentions in relation to the vulnerable, but women-related words were absent from the implementation framework. The term poor was also used 24 times in relation to "Consultative Group to Assist the Poor" and vulnerable groups. As the document progresses into the final section, mentions decrease. The reduction in word count from the beginning of the document towards the end, where action plans and monitoring frameworks are discussed, is concerning, particularly as this section records actions to be taken for financial inclusion. Similar to the FIIS, the gender spread in the document is inconsistent: heavy in the beginning and disappearing towards the end.

In the DPR, one of the most frequently occurring words was 'finance', appearing 118 times, with 101 linked to the Ministry of Finance (MoF). 'Revenue' was used 21 times, and 'inclusion' appeared 32 times. On gender, the document records nine mentions of 'women' and two of 'gender' across 56 pages. The last mention of 'women' on page 37 refers to extending digitalisation services to head porters in markets with the aim of drawing them into payments related to economic activities.

'Rural' appears strikingly often, with 40 mentions, mainly in line with improving digital infrastructure in rural areas and building the rural ecosystem. Again, from page 37 onwards, women related words are missing.

Finally, a word search in the DFSP shows a focus on digitalisation. 'Digital' appears 165 times compared to 'inclusion', which appears 32 times. Mentions of 'women' are limited: 10 across the 62-page document. Seven of these occur on page 16, in the background section, where the need for a gender lens is discussed. 'Women' is mentioned again on page 17, still in the background section. 'Gender' is used five times in the same context. After this, the gender lens is discarded and reappears only on page 42, in relation to women's numbers in the retail space. As with the other documents, although the background section highlights the importance of women, there is no follow-through in terms of policy actions, implementation frameworks, or indicators. This makes it difficult to track women's empowerment through the language of the policy documents.

Table 1: *Word Search in Policy and Related Documents*

No	Word	No. of mentions in DFSP	Ratio of word to document no. of pages	No. of mentions in DPR	Ratio of word to docu-ment no. of pages	No. of mentions in NFIDS	Ratio of word to docu-ment no. of pages	No. of Men-tions in FII	Ratio of word to document no. of pages
1	Disabil-ity	0	0.00	0	0.00	0	0.00	1	0.01
2	Educa-tion	1	0.02	37	0.69	0 (19 in relation to the ministry and training)	0.00	2	0.02
3	Female	0	0.00	0	0.00	3	0.04	0	0.00
4	Gender	5	0.09	2	0.04	3	0.04	3	0.02
5	Male	0	0.00	0	0.00	4	0.05	0	0.00
6	Men	2	0.04	6	0.11	9	0.11	0	0.00
7	North (ern)	0	0.00	2	0.04	9 (northern)	0.11	0	0.00
8	Poor	2	0.04	8	0.15	24	0.28	1 (1 in rela-tion to CGAP)	0.01
9	Rich	0	0.00	2	0.04	11 (non-poor)	0.13	0	0.00
10	Rural	5	0.09	40	0.74	16 (rural residents)	0.19	19	0.16

11	South	1	0.02	0	0.00	0 (4 in relation to South Africa)	0.00	1 (8 linked to other countries)	0.01
12	Urban	2	0.04	5	0.09	0	0.00	15	0.12
13	Women	10	0.18	9	0.17	20	0.24	29	0.24
14	Vulnerable	0	0.00	0	0.00	0	0.00	2	0.02
	Total	28	0.45	111	1.98	99	1.16	73	0.59
	Female, gender, & women,	15	0.24	11	0.20	26	0.30	32	0.26
	No of pages*	62		56		88		124	

Source: Policy Review, 2025

Notes: * Cover pages, tables of contents and annexes included

Policy Pillars

Policy activities do not demonstrate gender-specific actions, and the corresponding indicators do not track gender-related successes. Policy actions are organised under six pillars, implemented in the short to long term. The pillars were generic in nature, with no nuance around gender, as noted below:

1) Governance

This pillar includes activities to improve dialogue among key government stakeholders, while establishing a task force at the MoF. The task force will collaborate with similar groups in other government agencies to ensure implementation and buy-in of the pillars.

2) Enabling Regulation

Linked to the implementation of payment systems and Acts concerning e-money and know-your-customer (KYC) requirements for individuals, this pillar focuses on consumer protection, provision of information to consumers, and access to recourse mechanisms. Additionally, it aims to strengthen deposit protection using the Deposit Protection Act (2016), expand digital insurance services, facilitate the sharing of DFS data, and introduce a national competition law to promote fair competition among key players.

3) Capacity Building

This pillar supports capacity building for the BoG and Data Protection Commission, particularly in DFS data. It also aids in the design of a regulatory technology (RegTech) for government institutions, the BoG, and other regulatory authorities, such as the National Insurance Commission and the Securities and Exchange Commission (SEC).

4) Market Infrastructure

Designed to establish a biometric identification system and upgrade services of the Ghana E-Payment Portal (GEPP) by the National Information Technology Agency (NITA), this pillar ensures interoperability between banks and mobile payments. It addresses the gaps in Ghana's payments infrastructure and supports responsive strategies. (e.g., linking accounts to virtual payments addresses). The infrastructure pillar supports financial inclusion through services such as loans, using digital addresses.

5) Digital Payment Use Cases

This pillar focuses on small-value informal pensions, person-to-government (P2G) payments, and incentives to encourage digital payment adoption. It includes the digitalisation of payments for public amenities such as water and electricity; digitalisation of health premiums, pensions and remittances; agricultural value chain payments; smart metres, and other small-value P2G transactions.

6) Support FinTech

This pillar involves assessment of the FinTech environment and support to FinTech start-ups, particularly through the National Entrepreneurship and Innovation Plan (NEIP). It also seeks to develop a harmonised approach to sandboxes. The government will prioritise FinTech-based payment solutions for G2P and Government-to-Business (G2B) payments.

There is likely to be easier movement of funds from person to person and businesses; however, this ease is accompanied by the government's enhanced ability to monitor the flow of funds across individuals, businesses and government entities. Specifically, pillars are supportive of capacity building for government institutions and the regulation of payment platforms. These measures accrue to the benefit of the state through the government platform (www.ghana.gov) for bill payments, pensions mobilisation, and other payments to the government. The infrastructure provided also supports the monitoring of funds in and out for taxation purposes, including the controversial e-levy.

Indicators

Different categories of indicators are outlined in the policy (Government of Ghana, 2020 pp.19-21), with a heavy focus on transaction volume, transaction infrastructure, financial products, and payments. Table 2 presents the categories of indicators used to track achievement of results. A full indicator list is attached as Annex One. Out of the 35 indicators, only one gender indicator is noted in the 'other' recommended indicator category. This is inadequate to measure the complex dimensions and intersections between poverty and gender.

Table 2: Indicator Category and no of Indicators

Indicator Category	No. of indicators
1. Overall Ecosystem Development	15
2. Indicators for Specific Financial Service Products	4
3. Indicators from Country Diagnostic	8
4. Other Recommended Indicators with no targets 'Gender split for digital payments, broken down by digital payment instrument'	8
Total	35 (1Gender specific)

Source: Policy Review, 2025

Policy Outcomes

The policy timeframe elapsed in 2023; however, documentation of its outcomes is limited. Consequently, discussions on results are drawn from policy documents, newspapers, websites, and scholarly literature. Casting the lens on outcomes of the policy pillars and gender-specific effects, initial results include improvements in digital infrastructure, mobile money account services, increased use of digital platforms, payment of additional taxes, and private sector participation. To an extent, government actions are evident in the available documents under review; however, the outcomes of these actions and the extent to which they can be attributed to government initiatives remain unclear. From the empowerment approach by Longwe (1995), the adverse policy effect on women begins with the limited participation of women's groups in the formulation process, which is interlinked with the absence of initiatives or policy objectives. This has resulted in unequal access to resources, without consideration of women's specific needs. The section that follows notes the preliminary effects of female financial exclusion from a policy and process that was intended to be financially inclusive.

PILLAR ASSESSMENTS

Government Actions

Results under the major pillars are aligned to the provision of government infrastructure, payment portals, biometric identification systems, and the establishment of task forces. Government actions are more evident than the outcomes generated. For instance, the **governance pillar** seeks to improve dialogue among key government stakeholders while establishing a task force at the MoF. The 2024 3i summit (Global Finance and Technology Network, 2024) was a form of dialogue between governance actors and other stakeholders, both national and international. However, the outcomes of such meetings remain unclear. Similarly, although a news item reported that a financial inclusion task force was to be established (Graphic Business, 2015), it is uncertain whether the task force is functional or the extent to which its work has been impactful.

The pillar on **enabling regulation,** focusing on consumer and data protection, has shown outcomes. For instance, the Cyber Security Act, 2020 (Act1038) (Republic of Ghana, 2020) has been enacted to protect the digital rights of citizens but in practice, it is unclear how effectively the government is protecting citizens' data. For example, citizens received third-party text messages at random times with no recourse to privacy and data protection during the 2024 general elections. Specific text messages were sent to individuals in constituencies to inform them about, or thank them for attending, political party events. Authorisation for the use of personal data, as well as data handling and acquisition, remains murky.

In terms of protecting consumer deposits, the government itself has been implicated, evidenced by the recent domestic debt exchange programme for both internal and external debtors. Agbloyor & Nsafoah (2023) document that after the MoF declared the country's debt unsustainable, a series of negotiations led to the restructuring of the domestic debt. Persons or entities that had purchased government bonds as of 2023 experienced a reduction in the value of investments, popularly referred to as 'haircuts.' For external debtors, Reuters (2023) reported: "Ghana has submitted debt restructuring scenarios to bondholders which include a haircut of 30 percent to 40 percent on principal, a coupon of not more than 5 percent, and a final maturity of not more than 20 years." At the domestic level, the MoF (2022) invited persons who held government bonds as of 2022 to exchange up to GHS137 billion of the domestic notes and bonds with no interest until 2024 (Ministry of Finance, 2022). Interest on the new bonds was to drop from 29.85% discount rate for a three-year fixed bond in 2022 to 0% in 2023, 5% in 2024 and 10% in 2025 (Bank of Ghana, 2022).

Capacity building targeted the BoG and other regulatory authorities, such as the National Insurance Commission (NIC) and Securities and Exchange Commission (SEC). Designing a RegTech for government institutions was also included under this pillar, though documentation does not clearly indicate whether this has been carried out.

Regarding **market infrastructure,** the biometric ID system has been implemented, and as of mid-September 2024, out of the over 30 million Ghanaians, 18,644,129 persons had been enrolled, and 17,490,370 cards had been issued. (National Identification Authority, 2025).

Digital payment use cases support small-value informal pensions, P2G payments, the digitalisation of payments for public amenities like water and electricity, and incentives for the use of digital payments. On the Ghana government official web portal (https://www.ghana.gov.gh/), agencies such as the Ghana Revenue Authority (GRA), Ghana Immigration Service (GIS) and the Passport Office are featured. The Social Security and National Insurance Trust (SSNIT) portal (ssnit.org.gh) allows individuals and employers to register, track pensions, and make payments online. As a result of the benefits of online payments, cash payments can no longer be made at most government institutions. However, navigating these digital platforms requires technical know-how, which presents challenges for individuals with limited literacy abilities. Largely, improvements benefit the government's revenue mobilisation agenda.

Support to FinTech assesses the FinTech environment, providing backing to FinTech start-ups, particularly through the NEIP and a harmonised approach to sandboxes. Specifically, a Fintech Innovation Office has been created under the digitalisation agenda, which assesses and licenses FinTechs. The office also serves as an innovation hub and a regulatory sandbox to enable live experiments in innovation. (Bank of Ghana, 2024). Additionally, this office is responsible for mobile money operators, payment service providers (PSPs) and emerging forms of payment provided by non-bank entities.

Increased Use of Digital Platforms and Private Sector Participation.

Internationally, the Maya Declaration of 2012 enjoined all signatories, including institutions in Ghana, to introduce financial literacy programmes for citizens. The Government of Ghana has initiated financial literacy campaigns through the Ghana Microfinance Network (GHAMFIN) and the MoF. With the growing number of institutions offering financial services and the wider range of services available, average citizens are able to take advantage of the various services potentially available to them.

At the regional level, the CEO of Telecel, speaking at the Africa Prosperity Dialogue, emphasised the importance of achieving cross-border mobile phone interoperability to improve financial inclusion (Asare, 2024). This would make it easier for low-income migrant workers in Ghana to remit funds to family members across the continent and vice versa. Such interoperability would also enhance the work of individuals seeking to export goods under the African Continental Free Trade Agreement (AfCFTA).

On July 14, 2021, Vice President Bawumia launched Ghana.gov, which hosts 1,501 government entities (Ahiabenu, 2024, pp. 194-195). This platform allows citizens to engage in digital payments for a wide range of public services, including tax payments and passport acquisition. Ahiabenu (2024, p. 196) highlights the effectiveness of the digital payment system for public services, noting that “the system has served over 78 million users, increasing progressively from 1 million users in 2020 to over 56 million by August 2023”, generating more than USD 14 billion in transactions over the period.

Additionally, the government has embarked on several initiatives to increase the use of digital payment platforms. For example, the Self-Employment Enrolment Drive (SEED), an initiative of SSNIT, was designed to increase the percentage of self-employed Ghanaians, aged 15-45, investing in a pension. Since its introduction, 71, 000 self-employed individuals have been enrolled in the Tier 1 pension scheme as of May 2023 (Agyeman, 2024 p. 16). For the general population, 3.6 million persons are currently eligible to enrol on pension schemes. The short-term goal of enrolling 10% of the eligible population has been achieved, with statistics from 2024 showing that 600, 000 individuals have enrolled (Okine, 2024, p.21).

The private sector has also responded to the government’s call for digitalisation and electronic payment platforms. Banks, in particular, support the implementation of government actions. Ecobank’s *Elevate* helps women-focused businesses, while Access Bank has committed to Women Banking Services. ABSA has a local language prompt, and Standard Chartered Bank’s signature stamp embosses notes for the visually impaired. Additionally, Mastercard Foundation’s funds give preference to women in their affiliate banks (Fidelity Bank, Access Bank and Absa Bank), including Access Bank’s *Live Better* project for persons with disabilities (PWDs). Nevertheless, questions remain regarding the regulation of financial systems that support women.

Gender-Related Outcomes

Increased Digitalisation with Punitive and Discriminative Tendencies. Between 2017 and 2021, as indicated in the Global Findex Database Report, the adoption of mobile money accounts in Ghana grew at a much faster rate than the adoption of bank accounts (DemirgüçKunt et al., 2022). The Ghanaian Times, on May 15 2024 (p. 7), reported that Ghana has the fastest-growing mobile money market in Africa (Asare, 2024). A third of Ghanaian adults (37%) save on their mobile money (MoMo) account (DemirgüçKunt et al., 2022, p. 85), and a tenth have borrowed on their MoMo account (DemirgüçKunt et al., 2022, p. 96). The number of MoMo users continues to increase, with over half a million Ghanaians working as mobile money agents (Nsarkoh, 2024, p. 212), though the precarious conditions under which agents operate are often overlooked. The sector has expanded significantly, with Joy Business (2025) recording that MoMo transactions reached GHS 3.015 trillion in 2024.

On the flip side, GHS 56 million was lost to fraud in 2022, up from GHS 33 million in 2021, of which over GHS 10 million stemmed from MoMo-related scams (Armaah, 2025). UNESCO (2022) indicates that 50% of women are non-literate compared to 33% of men, making it more difficult for women to detect scammer operations. Armaah (2025) further notes that scams are prevalent in rural areas where people have limited information on scammer operations. Women are frequently highlighted as victims of MoMo scams; one widely publicised case involved a woman who lost GHS 11,000.00, which went viral. She claimed she had not authorised the transaction, but the telecommunications company denied her allegation, asserting that she had been socially engineered into contributing to the scam (Caesar, 2025).

While DFS-related policies are beneficial to female traders in particular, allowing them to travel without cash and thereby reducing the risk of armed robbery (Thiel, 2021), Mader (2018) cautions that financial inclusion does not necessarily facilitate development outcomes or benefit the poor. Breckenridge (2010) similarly highlights the disciplining nature of these services, noting that digital financial systems provide the state with an opportunity to bring citizens' economic activities under government surveillance. Indeed, one of the vision statements in the DFS policy asserts that "flows would be digitized and formalised, thereby shrinking the informal economy, increasing Government revenues" (p. 9).

Senior-level officials have confirmed these assertions. For example, the then Minister of Finance noted in the 2022 budget that the electronic transaction levy (e-levy) would enable the government to incorporate the informal economy into the tax net (Yeboah, 2021). Similarly, the Former President of Ghana, Nana Addo Dankwa Akufo-Addo, stated:

> We cannot continue to allow less than ten percent…of the population carry the direct tax burden of 30.8 million people. We must provide an opportunity for every Ghanaian to contribute towards nation building… [and] ensure that the hidden, submerged or informal economy is brought within the remit of the formal economy.
>
> (Anyidoho et al., 2023, p. 5).

Discipling Motives and Gendered Disparities. In its disciplining motive, the state is particularly harsh towards females in the informal economy, particularly traders, who have long borne the brunt of state brutality (Robertson, 1983; Clark, 2019). Although the language of the policy documents does not explicitly frame women in the informal economy as deviant, the expressed views of policymakers suggest that digitalisation is perceived as a tool to curb the 'deviant' ways of women who are seen as not contributing to the economy because of their supposed ability to get away with not paying taxes. Thiel (2021, p. 11) concludes, "For Ghanaian policy makers, the desire to identify women's financial transactions rests on the causal assumption of women's alleged incompetence and indiscipline standing in the way of national development."

Kpessa-Whyte and Dzisah (2022) report extensively on gender disparity in the use of digital services, which disproportionately disadvantages females. They observe that 41.5% of females surveyed are non-internet users compared to 32.6% of males. Only 19.4% of males and 10% of females indicated that they used the internet to access government digitalised basic services online. Among those surveyed, males (55.9%) were more likely than females (44.3%) to apply and pay for basic services online. Similarly, males (81.4%) were more likely than females (67.9%) to consider the internet as an important source of information. This disparity is further reflected in perceptions of relevance: 79.7% of males surveyed considered the internet as a relevant platform for the provision of basic services compared to 65% of females. Thus, while the government celebrates its digitalisation measures, women remain less empowered, and informal workers - mostly women - face additional burdens.

Payment of Additional Taxes. In Ghana, the perception, both in popular and policy discourse, that informal economy workers, usually women, do not pay taxes (Baah-Boateng & Vanek, 2020), is misleading. Anyidoho et al. (2022) remind us that informal economy workers pay a wide range of taxes, including user fees, business licences, operating fees, informal payments, and formal taxes, including the stamp tax, the Accra Metropolitan Assembly's daily toll, import and export taxes, as well as the domestic conveyance of goods tax. Two-thirds of informal sector operators pay at least one type of tax. Anyidoho et al. (2022) go on to add that while the amounts may appear small, relative to earnings they are significant.

While the government has made some appreciable gains, the use of digital platforms has exacerbated tax payments for citizens, masking new forms of extractivism. Asante et al. (2024) note that the ten new taxes linked to digital platforms have dampened tax morale, with citizens perceiving government bad faith. In response, citizens resort to tax avoidance tactics such as reverting to cash, making transactions just below the exemption threshold, and using the 'cash out' loophole.

The tax regime in Ghana is basically regressive, with women disproportionately disadvantaged. Women in the lowest earnings quintile pay seven times as much in taxes compared to women in the highest quintile, while men in the lowest quintile pay three times as much as men in the highest quintile (Anyidoho et al., 2022, p. 9). Taxation on digital financial inclusion instruments produces similar outcomes. Anyidoho et al. (2023) demonstrate that women in the lowest quintile are likely to pay 17% of their monthly income as e-levy,[4] compared to 14% for men in the same income bracket. (p. 9). Of 2,700 informal sector workers surveyed in 2022, men were more likely than women to use MoMo services (p. 7) and to transfer larger amounts monthly (p. 8). Only about half of women in the three lowest income quintiles transferred amounts above the minimum threshold of GHS 100, thereby incurring the e-levy (p. 9). For these women, the threshold is an important policy mechanism enabling participation in digital financial transactions without additional costs.

Despite lower usage and transaction amounts, women are far less approving of the e-levy than men (12.2% versus 21.3%) (Anyidoho et al., 2023, p. 14). One explanation offered by Anyidoho et al. (2023) is that women, who are far more likely to have only recently gained access to financial services through digital platforms, feel that the government baited them to embrace financial inclusion only to face new taxation. Moreover, Afrobarometer (2022) data reveal poor perceptions of the government's social contract: 75% of respondents expressed little or no confidence that additional revenue from the e-levy would be invested in development programmes.

The discourse on exorbitant taxes and fees for electronic platforms extends beyond Ghana. Mader (2018, p. 14) argues that "micro and small merchants in developing countries alone will pay around $35 billion annually in fees, if their transactions, amounting to more than $6.5 trillion, are digitised." In essence, while financial inclusion was expected to serve the financially excluded, like women outside formal financial systems, available documentation suggests that implementation of the DFS Policy has not ensured women's empowerment.

4. In early 2025, the NDC government abolished the e-levy in fulfilment of one of its campaign promises.

CONCLUSION

The Ghanaian financial sector has expanded over the past few years, but remains dominated by banks and male account holders. Women, by contrast, have less access to banks and are compelled to rely on NBFIs that often charge higher interest rates. In essence, women's empowerment is not supported even at the most basic level of welfare - meeting material needs such as food, income and medical care – because of the extractive nature of taxation coupled with reliance on exorbitant credit options.

Regarding the context and processes of formulating the DFS Policy, the policy failed to give a prominent role to women, despite their identification as an excluded group in the FII survey, the foundation document of the policy. Subsequent documents acknowledged women's vulnerability in introductory chapters but did not follow through in action plans.

Policy measures are not friendly to vulnerable groups. Indicators to track women's progress were almost non-existent, resulting in limited gender-sensitive implementation and monitoring. Available evidence does not suggest that women have been made better through financial inclusion. Rather, they have been penalised for adopting digital platforms and feel they were baited by the government into doing so.

Finally, considering the vision of financial inclusion, "increasing the availability of a broad range of affordable and quality financial services that meet the needs of all Ghanaians..." (Government of Ghana, 2015, p. ix), financial inclusion has provided faster services to all Ghanaians. However, meeting the needs of all Ghanaians remains fraught with challenges. These include issues with women's lower ability to participate in online platforms, the imposition of additional taxes through electronic transactions, and extractive practices that ultimately disempower women.

ACKNOWLEDGEMENTS

I appreciate the guidance of Prof Akosua K. Darkwah, Department of Sociology, University of Ghana.

I also Acknowledge Hewlett Foundation for funding the research.

REFERENCES

Afrobarometer. (2022, July 13). Majority of Ghanaians oppose E-Levy, not confident it *will fund development prog*rammes, new Afrobarometer study shows [Press release]. Afrobarometer. https://www.afrobarometer.org/articles/majority-of-ghan*aians-oppose-e-levy-not-confident-it-will-fund-development-programmes-new-afrobarometer-study-shows/*

Agbloyor, E. K., & Nsafoah, D. (2023). An overview of Ghana's 2022/23 domestic debt restructuring programme. Development Finance Agenda, 8(3), 22–23. https://EconPapers.repec.org/RePEc:afj:journ4:v:8:y:2023:i:3:p:22-23

Agyeman, N. K. (2024, February 20). 71,000 self-employed enrolled onto Tier 1 pension scheme — *SSNIT. Daily Graphic, p.* 16.

Ahiabenu, K. (2024). Navigating digital payments in Ghana's public sector: A journey to better service delivery. In L. G. A. Amoah (Ed.), Examining the rapid advance of digital techno*logy in Afric*a (pp. 185–205). IGI Global. https://doi.org/10.4018/978-1-6684-9471-2.ch010

Akudugu, M. A. (2013). The determinants of financial inclusion in Western Africa: Insights from Ghana. Research Journal of Finance and Accounting, 4(8), 1–9. https://www.iiste.org/Journals/index.php/RJFA/article/view/6688

Alhassan, A. K., Boateng, V. F., & Danso-Abbeam, G. (2023). Impact of village saving groups on adoption intensity of sustainable agricultural practices among smallholder farmers in Northern region, Ghana. Agricultural Finance Review, 83(4/5), 675–690. https://doi.org/10.1108/AFR-06-2022-0087

Allen, H. (2006). Village savings and loans associations: Sustainable and cost-effective rural finance. Small Enterprise Development, 17(1), 61–68. https://doi.org/10.3362/0957-1329.2006.007

Amenu-Tekaa, K. S. (2022). Financial sector regulatory and supervisory framework in Ghana: The pre and post 2017 banking crisis. Inter*national Journal* of Economics, Commerce and Management, 10(1), 1–29. http://ijecm.co.uk/wp-content/uploads/2022/01/1011.pdf

Ampofo, K. A. (2017). Growing apart: Ghana's growing regional inequality sin*ce the adoption of poverty reduction strategies and the HIPC* initiative (2000–2013) (Master's thesis, Saint Mary's University). Saint Mary's University Institutional Repository. https://library2.smu.ca/bitstream/handle/01/27174/Ampofo_Kojo_MASTERS_2017.pdf

Anyidoho, N. A., Gallien, M., Ismail, G., Juergens-Grant, F., Rogan, M., & van den Boogaard, V. (2022). Tight tax net, loose safety net (WIEGO Working Paper No. 45). WIEGO. https://www.wiego.org/publications/tight-tax-net-loose-safety-net

Anyidoho, N. A., Gallien, M., Rogan, M., & van den Boogaard, V. (2023). *Mobile* *money taxation and inf*ormal workers: Evidence from Ghana's E-levy. Development Policy Review, 41(5), e12704. https://doi.org/10.1111/dpr.12704

Armaah, D. N. (2025, April 29). The data-driven truth about financial scams in Ghana. Business and Financial Times. https://thebf*tonline.com/2025/04/29/the*-data-driven-truth-about-financial-scams-in-ghana

Arun, T., & Kamath, R. (2015). Financial inclusion: Policies and practices. *IIMB Management Review*, 27(4), 267-287. https://doi.org/10.1016/j.iimb.2015.09.001

Asante, K. T., Kumi, E., & Kodom, M. (2024). Post-COVID economic crisis, citizen-state relations, and the Electronic Transactions Levy (E-levy) controversy in Ghana. *World Development Perspectives*, 35, 100621. https://doi.org/10.1016/j.wdp.2024.100621

Asare, K. (2024, February 1). Accelerate financial inclusion through cross border mobile transactions in Africa. *Ghanaian Times*, p. 9.

Baah-Boateng, W., & Vanek, J. (2020, January). *Informal workers in Ghana: A statistical snapshot* (WIEGO Statistical Brief No. 21). Women in Informal Employment: Globalizing and Organizing (WIEGO). https://www.wiego.org/publications/informal-workers-ghana-statistical-snapshot

Balineau, G., Bauer, A., Kessler, M., & Madariaga, N. (2021). *Food systems in Africa: Rethinking the role of markets*. World Bank Publications. https://doi.org/10.1596/978-1-4648-1710-0

Bank of Ghana. (2022). *Treasury bill rates*. https://www.bog.gov.gh/treasury-and-the-markets/treasury-bill-rates/

Bank of Ghana. (2024). *FinTech and Innovation Office*. https://www.bog.gov.gh/fintech-innovation/

Bhatia, S., & Singh, S. (2019). Empowering women through financial inclusion: A study of urban slum. *Vikalpa: The Journal for Decision Makers*, *44*(4), 182–197. https://doi.org/10.1177/0256090919898820

Boadi, S. (2024, March 1). Ghana ranked first in financial inclusion access. *Daily Graphic*, p. 9.

Bonsu, S. K. (2022). Mother, here is your stone: The story of Susu in Ghana. In C. S. Hossein & P. J. Christabell (Eds.), *Community economies in the global south: Case studies of rotating savings and credit associations and economic cooperation* (pp. 87–104). Oxford University Press.

Breckenridge, K. (2010). The world's first biometric money: Ghana's e-Zwich and the contemporary influence of South African biometrics. *Africa*, *80*(4), 642–662. https://doi.org/10.3366/afr.2010.0402

Burlando, A., & Canidio, A. (2017). Does group inclusion hurt financial inclusion? Evidence from *ultra-poor members of Ugandan savings groups*. Journal of Development Economics, 128, 24- 48. https://doi.org/10.1016/j.jdeveco.2017.05.003

Buruku, B. (2020, May 21). Ghana launches world's first digital finance policy amid COVID-19. Consultative Group to Assist the Poor (CGAP). *https://www.cgap.org/blog/ghana*-launches- worlds-first-digital-finance-policy-amid-covid-19

Caesar. (2025, April). MoMo fraud: Victims were socially engineered by scammers – MTN. *Citi FM Newsroom*. Retrieved May 28, 2025, from https://citinewsroom.com/2025/04/momo-fraud- victims-were-socially-engineered-by-scammers-mtn/

Clark, G. (2019). Price control of local foodstuffs in Kumasi, Ghana, 1979. In G. Clark (Ed.), *Traders versus the state: Anthropological approaches to unofficial economies* (pp. 57–79). Routledge. https://doi.org/10.4324/9780429056789

DemirgüçKunt, A., Klapper, L., Singer, D., & Ansar, S. (2022). The Global F*index Database 2021: Financial inclusion, digital payments, and resilience in the age of* COVID19. Washington, DC: World Bank. https://openknowledge.worldbank.org/handle/10986/37295

Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2018). The Global Findex Database 2017: Measuring financial inclusion and the fintech revolution. World Bank. https://doi.org/10.1596/978-1-4648-1259-0

Dzokoto, V., Asante, R., & *Aggrey, J. K. (2016). Money that isn't: A qualitative examination of the adoption of the 1 pesewa coin and b*iometric payment cards in Ghana. Ghana Studies, 19, 3– 34. https://doi.org/10.1353/ghs.2016.0001

Eckhoff, S., Kibombo, G. M., Natukunda, M. M., Pennotti, C., & Vandergaag, K. (2019). What works to increase financial inclusion and women's financial autono*my? Intention*al *d*esigns showing promise. Development in Practice, 29(8), 974–987. https://doi.org/10.1080/09614524.2019.1651251

Gibson-Graham, J. K., Cameron, J., & Healy, S. (2013). Take back the economy: An ethical guide for transforming our communities. Univ*ersity of Minnesota Press*.

Global Finance and Technology Network. (2024). 3i Africa Summit. Global Finance and Technology Network. Retrieved F*ebruary 25, 2025, from https://gftn.co/global-forums/3i-africa-summit*

*Go*vernment of Ghana, (2020a). Digital Financial Services Policy.

Government of Ghan*a, (2020b). Towa*rd A Cash-Lite Ghana, Building an Inclusive Digital Payments Ecosystem, Digital Payments Roadmap

Government of Ghana. (2006). Ghana microfinance policy. *Ministry of Finance. https://www.mofep.gov.gh/publications*/policies

Government of Ghana. (2013). Ghana financial sector strategic plan, 2013–17 (FINSSP II). Ministry *of Finance. https://*www.mofep.gov.gh/publications/strategic-plans

Government of Ghana. (2015). Financial inclusion insig*hts: Ghana 2015. Consultative Group to* Assist the Poor (CGAP). https://www.cgap.org/research/reading-deck/financial-inclusion- insights-ghana-2015-summary

Government of Ghana. (2015). National financial inclus*ion and development strategy (NFIDS). Ministry of Finance. ht*tps://www.mofep.gov.gh/sites/default/files/acts/NFIDs_Report.pdf

Government of Ghana. (2017). Programme of economic and *social development policies (2017– 2024). Office of the President.* https://www.mofep.gov.gh/sites/default/files/reports/economic/CPESDP-2017-2024.pdf

Graphic Business. (2015, February 3). Task force to ensure financial inclusion. Graphic Online. https://www.graphic.com.gh/business/business-news/task-force-to-ensure-financial- inclusion.html

Hossein, C. S., & Bonsu, S. K. (2023). Situating the West African system of collectivity: A study of Susu i*nstitutions in* Ghana's urban centers. Rethinking Marxism, 35(1), 108–134. https://doi.org/10.1080/08935696.2023.2165511 (doi.org in Bing)

InterMedia. (2015). Financial Inclusion Insights: Ghana survey report. Washington, DC: InterMedia.

Issahaku, H., Muhamme*d, M. A., & Abu, B. M.* (2023). A count model of financial inclusion in Ghana: Evidence from living standards surveys. Journal of Economics, Finance and Administrative Science, 28(56), 303–318. https://doi.org/10.1108/JEFAS-07-2022-0109

Joy *Business. (2025, January 29). Mobile money transactions hit* record GH¢3.15 trillion in 2024 – BoG. Joy News. Retrieved February 20, 2025, *from https://www.myjoyonline.com/mobile-money-*transactions-hit-record-gh%C2%A23-019trn-in-2024-bog/

Kabeer, N. (1999). Resources, agency, achievements: Reflections on the measurement *of women*'s empowerment. Development and Change, 30(3), 435–464. https://doi.org/10.1111/1467- 7660.00125

Kleinheksel, A. J., Rockich-Winston, N., Tawfik, H., & Wyatt, T. R. (2020). Demystifying content analysis. American Journal of Pharmaceutica*l Education, 84(1), Artic*le 7113. https://doi.org/10.5688/ajpe7113

Kpessa-Whyte, M., & Dzisah, J. S. (2022). Digitalisation of basic services in Ghana: State of policies in action and les*son for progress. INCLUDE.*

Longwe, S. H. (1997). The evaporation of gender policies in the patriarchal cooking pot. Development in practice, 7(2), 148-156.

Mader, P. (2018). Contesting financial inclusion. Development and Change, 49(2), 461–483. https://doi.org/10.1111/dech.12368

McPhail, B. A. (2003). A feminist policy analysis framework. *The Social Policy* Journal, 2(2–3), 39– 61. https://doi.org/10.1300/J185v02n02_04

Ministry of Finance. (2022, December 5). Commencement of domestic debt exchange. Retrieved September 19, 2023, from https://mofep.gov.gh/press-release/2022-12-05/commencement-of- domestic-debt-exchange

National Identification Authority. (2025). National Identification Authority (NIA), Ghana. Retrieved February 25, 2025, from https://nia.gov.gh/

Nsarkoh, E. (2024). Creating the African digital platform play: A focus on Ghana. In L. G. A. Amoah (Ed.), Examining *the rapid advance of digital technology in Africa* (pp. 206–219). IGI Global. https://doi.org/10.4018/978-1-6684-9336-5.ch011 (doi.org in Bing)

Okine, C. B. (2024, February 29). 600,000 self-employed enrolled on *SSNIT pension scheme. Daily Graphic, p. 21.*

Osei, R., & Quartey, P. (2001). The HIPC initiative and poverty reduction in Ghana: An assessment (WIDER Discussion Paper No. 2001/119). United Nations University World Institute for Development Economics Research (UNU-WIDER). https://www.wider.unu.edu/publication/hipc-initiative-and-poverty-reduction-ghana

Owusu, B., & Damoah, B. (2024). Ghana's democracy under the Fourth Republic: A case for political and economic liberalization in Africa. Annals of the University of Craiova for Journalism, Communication and Management, 9(1), 6–18. https://doi.org/10.5281/zenodo.10683436

Ozili, P. K. (2021, October). Financial *inclusion research around the* world: A review. In Forum for social economics (Vol. 50, No. 4, pp. 457-479). Routledge.

Republic of Ghana, 2020. Cybersecurity Act, 2020 (Act1038)

Reuters. (2023). Ghana asks *bondholders for 30%–40% haircut. Reuters. Retrieved September 18, 2024, from https:*//www.reuters.com/article/markets/commodities/ghana-asks-bondholders- for-30-40-haircut-idUSL1N3BM1RY

Robertson, C. (1983). The death of Makol*a and other tragedies. Cana*dian Journal of African Studies/La Revue canadienne des études africaines, 17(3), 469-495. https://doi.org/10.1080/00083968.1983.10804086 (doi.org *in Bing) (bing.com in Bing)*

Roodman, D. (2009, September 14). Conversation with Hugh Allen on village savings and loan associations. Centre for Global Development Blog. https://www.cgdev.org/blog/conversation- hugh-allen-village-savings-loan-associations

Saluja, O. B., Singh, P., & Kumar, H. (2023). Barriers and interventions on the way to empower women through financial inclusion: A 2 decades systematic review (2000–2020). Humanities and Social Sciences *Communications, 10(1), 1–14. https://doi.org/10.1057/s41599-023- 01865-9*

Scheiterle, L., & Birner, R. (2018). Gender, knowledge and power: A case study of Market Queens in Ghana. AgEconSearch. https://ageconsearch.umn.edu/record/271715

Singer, J. (2009). Backgrounder on VSLAs. Board Briefing Notes https://files.givewell.org/files/DWDA%202009/VEF/*VSLA_Website_Brief.pdf*

Thiel, A. (2021). Biometric payment and gendered kinds in Ghana. Tapuya: Latin American Science, Technology and Society, *4(1), 1–22. https://doi.org/10.1080/25729861.2021.1877549 (doi.org* in Bing)

Tia, J., Kuunibe, N., & Nkegbe, P. K. (2023). Drivers of financial *inclusion in Ghana: E*vidence from microentrepreneurs in the Wa Municipality of the Upper West Region. Cogent Economics & Finance, 11(2), 2267854. https://doi.org/10.1080/23322039.*2023.2267854 (doi.org in Bing)*

*Tsikata, D. (2001). The poli*tics of policy-making: A gender perspective. In D. Tsikata (Ed.), Gender training in Ghana: Politics, issues and tools (pp. 19–59). Woeli Publishing Services.

Tsikata, D., & Darkwah, A. K. (2014, July). Researching empowerment: On methodological *innovations, pitfalls and cha*llenges. In Women's Studies International Forum (Vol. 45, pp. 81- 89). Pergamon.

United Nations Educational, Scientific and Cultural Organization (UNESCO). (2022). Literacy *and community development programme, Ghana. UNESCO* Institute for Lifelong Learning. Retrieved May 25, 2025, from https://www.uil.unesco.org/en/litbase/literacy-and-community- development-programme-ghana

World Bank (2025) *Financial Inclusion, https://www.*worldbank.org/en/topic/financialinclusion, accessed 05/05/2025

Yeboah, O. A. (2021, November 18). Ofori-Atta presents *bitter-sweet budget for 2022. The Business & Financi*al Times. https://thebftonline.com/2021/11/18/ofori-atta-presents-bitter-sweet- budget-for-2022/

APPENDIX

Indicators

Overall Ecosystem Development

Category - Digitisation of payments (10)

1. Currency outside banks to M1 ratio
2. Total volume of mobile money transactions (millions)
3. Total number of POS terminals in circulation
4. Total volume of POS transactions (millions)
5. Total volume of issued credit and debit cards (millions)
6. Total volume of credit and debit card transactions (millions)
7. Number of registered mobile banking users (millions)
8. Total volume of mobile banking transactions (millions)
9. Number of registered internet banking users (millions)
10. Total volume of internet banking transactions (millions)

Category - Infrastructure (5)

1. National biometric IDs issued to adult population (%)
2. Number of digital transactions on GEPP (absolute volume)
3. Number of transactions through national switch (million)
4. Value of transactions through national switch (GHS million)
5. Number of FSPs connecting to national switch

Indicators for Specific Financial Service Products

Category - Other Financial services products (4)

1. Micro-insurance (number of lives and assets covered, in millions)
2. Savings % of households)
3. Investment (% of households)
4. Digital credit (number of unique users, millions)

Indicators from Country Diagnostic (8)

Category- Digitisation of payment

1. Digital payments as a percentage of overall payments (volume)
2. Digital payments as a percentage of overall payments (value)
3. Digital Government payments made as a percentage of all Government payments made (volume)
4. Digital Government payments made as a percentage of all Government payments made (value)
5. Digital business payments as a percentage of all business payments(volume)
6. Digital business payments as a percentage of all business payments (value)
7. Digital individual payments as a percentage of all individual payments (volume)
8. Digital individual payments as a percentage of all individual payments (value)

Other Recommended Indicators (8)

1. Digital insurance: Volume and value of insurance purchased via a digital channel
2. Digital savings: Volume and value of savings stored via a digital channel
3. Digital credit: Value of loans obtained via a digital channel
4. Digital investments: Volume and value of investments purchased via a digital channel
5. Digital pensions: Volume and value of pension contributions and pension payments received via a digital channel
6. Gender: Gender distribution for digital payments, broken down by digital payment instrument
7. Cost: Average cost to user for a digital transaction, broken down by digital payment instrument
8. Proximity: Percentage of adults within 5km of a DFS cash-in/cash-out point