

Savings at the Frontier (SatF)

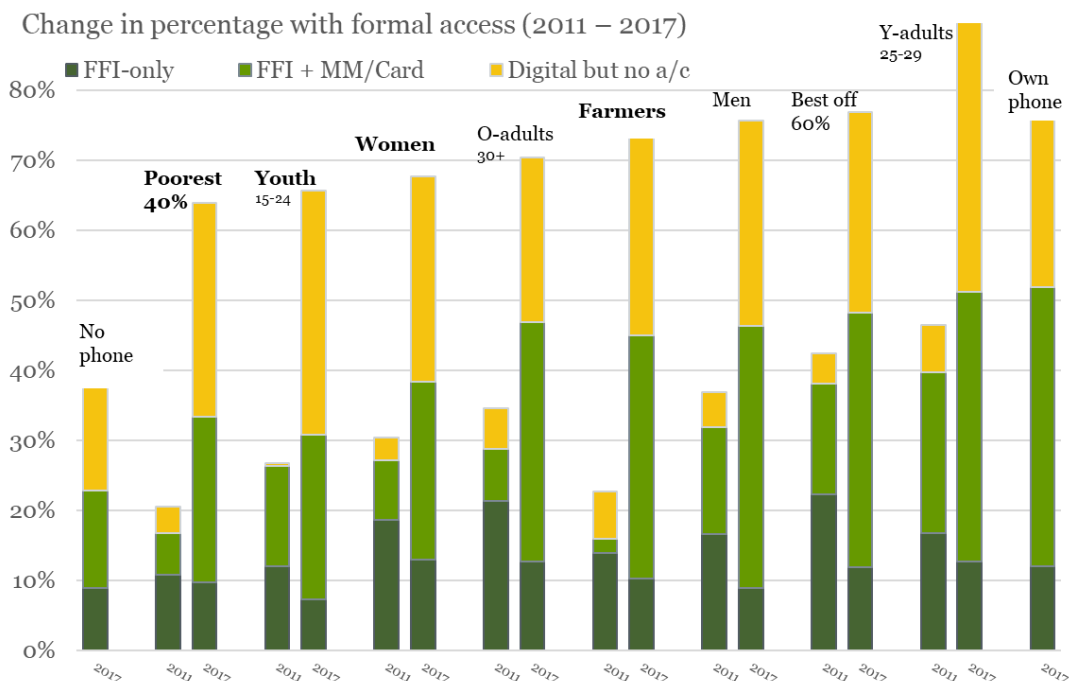
A Mastercard Foundation partnership with Oxford Policy Management

Country profile: Ghana

Ghana's financial sector has grown rapidly since 2010, and with it the share of Ghanaians with access to formal financial services. However, financial access across regions and particular demographics is still low, particularly among women, poor and rural citizens. Rural access to formal financial accounts is still low, but almost doubled between 2011 and 2017, due to a rising market share of non-bank financial institutions (NBFI), including mobile money providers. Not surprisingly, the poor have significantly lower access to formal financial services than the non-poor (World Bank, 2019).

Only one in ten women who might be expected to have some sort of formal financial access if there was no gender parity gap are still having to do without and this is a real improvement on 2011 (when it was one in five). Global Findex data shows mobile money and digital financial services as having dramatically changed the opportunities for female financial inclusion and also dramatically changing levels of access and use for farmers (many of whom are women) and the poor. These two groups were the most excluded but Global Findex data shows that farmers now have the same level of access as the average Ghanaian while the poor are at nine-tenths of average (they both used to be a third down). Youth have gained ground similarly.

A breakdown of the growth in formal access in Ghana by different demographic groups is provided below.



Source: SatF analysis of Findex microdata

Findex data from 2011 and 2017 shows a significant increase in adults using formal financial services (5.1 million in 2011; 12.7 million in 2017). However, there has also been a big increase in adults using both formal and informal financial services (5.7 million in 2011; 13.1 million in 2017), and a very low (and decreasing) percentage only using ISMs (0.6 million in 2011; 0.4 million in 2017). This is of particular interest to SatF, as we try to find the 'triple

win' business case for FFIs to sustainably offer useful and relevant products and services to ISMs and their users.

A breakdown of the growth in ISM use and its overlaps with formal access in Ghana by different demographic groups is provided below.



Source: SatF analysis of Findex microdata

Our partners

SatF supports three financial service providers (FSPs) in Ghana to help them test and deepen commercial relationships with ISMs.

Click on the illustrations to view larger scale versions online.

Access Bank

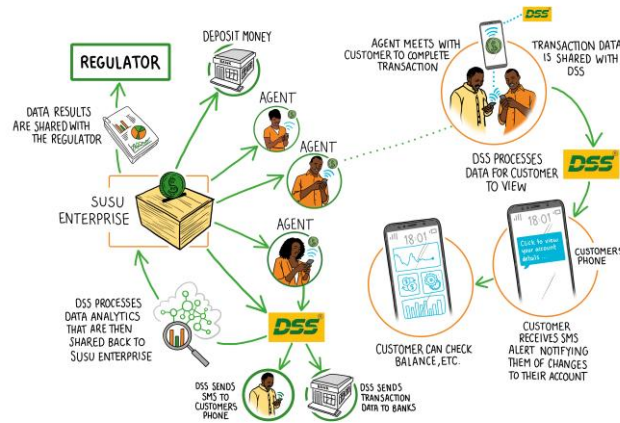
[Access Bank \(Ghana\)](#) is receiving support of up to \$1,000,000 from SatF to enhance its LIVE B3TA account: an insurance-embedded group savings account linked to a mobile money wallet, which aims to drive behavioural change towards savings, micro-insurance, and credit.

DSS

The [DSS Platform](#) is a bottom-up digital application system that is digitising the process of mobilising savings in the informal sector of Ghana by revolutionising a traditional informal savings mechanism (ISM). SatF is supporting DSS to further develop the platform itself and then take it to scale.



THE DSS PLATFORM IS AN APPLICATION THAT IS DIGITISING SAVINGS IN THE INFORMAL SECTOR OF GHANA BY REVOLUTIONISING SUSU COLLECTION - A TRADITIONAL INFORMAL SAVINGS MECHANISM (ISM) COMMON IN GHANA AND ACROSS MUCH OF WEST AFRICA.



Savings at the Frontier A PARTNERSHIP BETWEEN | | | www.opml.co.uk/projects/savings-frontier

Emergent Payments

SatF is supporting [Emergent Payments](#) to launch a new free-to-use mobile finance service, via its Maximus app, that helps self-formed savings groups and those saving through *susu* collection in peri-urban and rural areas to save money securely using their platform, via their chosen FSP.

WATCH: [Maximus Susu: Expanding the range of financial services to financially underserved customers](#) (You Tube)

Our research in Ghana

BLOG: [Bridging the Gap Between Formal and Informal Savings in Ghana](#)

In this blog, Steve Peachey explains how SatF has been demonstrating the commercial opportunity that links to informal savings mechanisms may offer Ghanaian financial services providers.