

Savings at the Frontier (SatF)

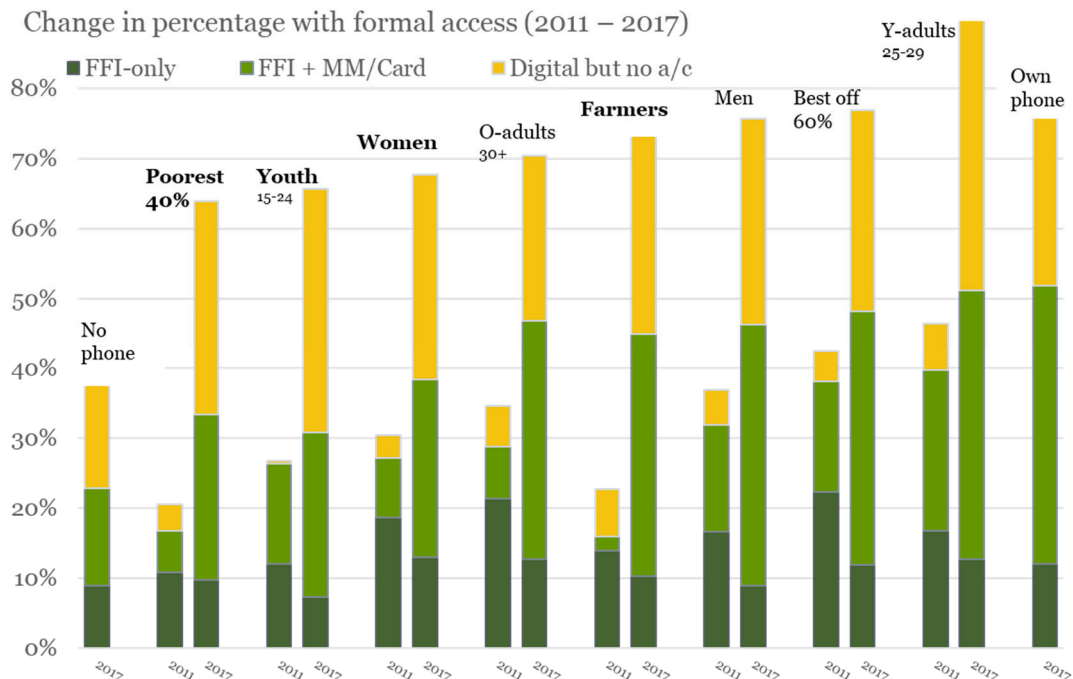
A Mastercard Foundation partnership with Oxford Policy Management

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 some regions and particular demographics is still low. Rural access to formal financial accounts remains a challenge but did almost double 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).

Global Findex data shows only one in ten women who might have been expected to have some sort of formal access had there been no gender parity gap in 2017 were still doing without and this was a real improvement on 2011 (when it was one in five). The same data also shows mobile money and digital financial services as having dramatically changed levels of access and use for farmers (many of whom are women) and the poor. The poor were still the most excluded but Global Findex shows farmers as having the same level of access as the average Ghanaian and the poor 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.

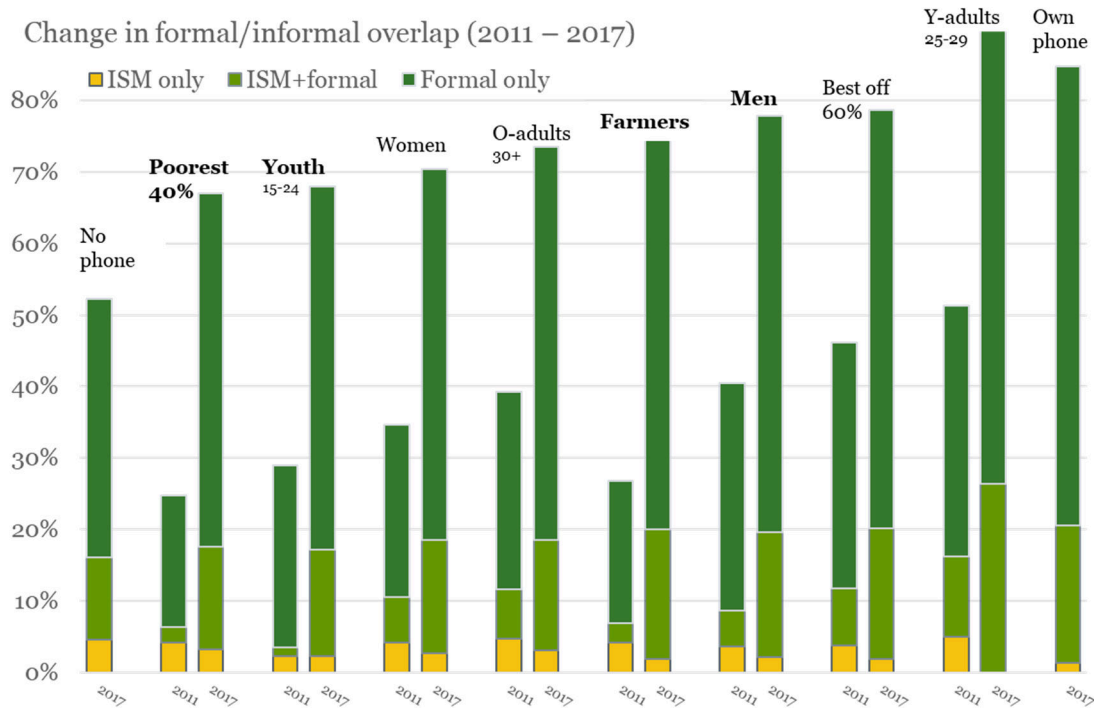


Source: SatF analysis of Findex microdata

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

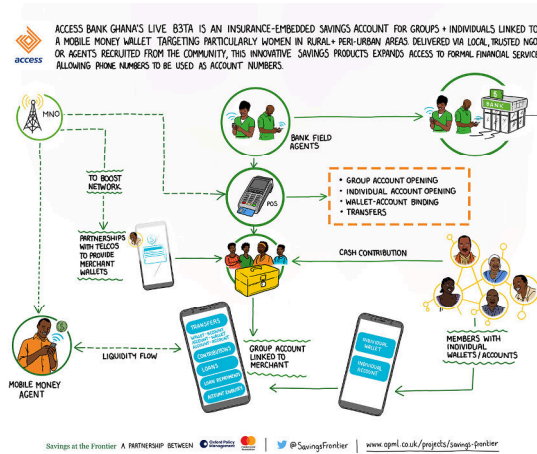
SatF is working in partnership with three financial service providers (FSPs) in Ghana to help them test and deepen commercial relationships with ISMs and further even out the discrepancies in levels of financial inclusion. Between them, our partners in Ghana are using innovative digital technologies to help close the gaps, particularly for women, small business owners and those working in the agricultural value chain, including in rural areas.

Our partners

Read more about our partners – Access Bank, DSS and Emergent – and view larger versions of the illustrations by clicking on the links below.

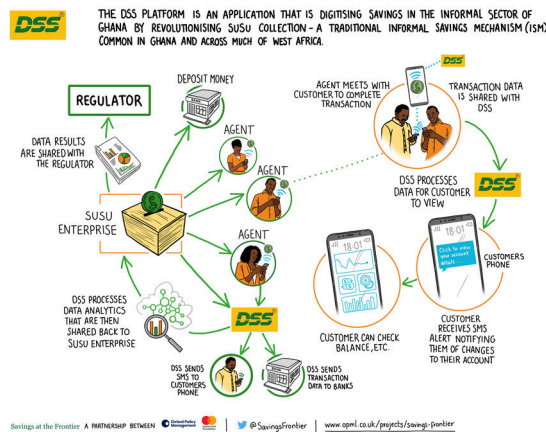
Access Bank

[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.



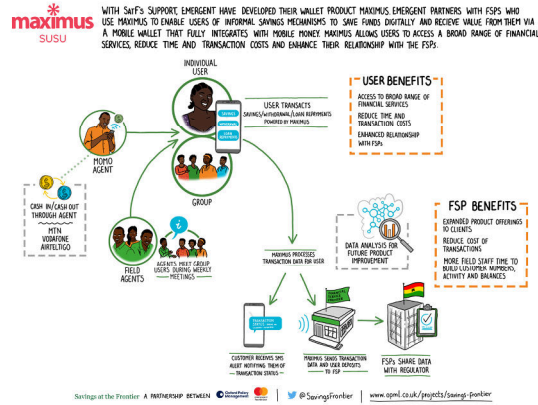
DSS

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.



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.