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Effects of Mobile Money in Financial Inclusion: Contrasting French and English-Speaking Countries in Sub-Saharan Africa

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Abstract

The past two decades have seen many governments, especially in the global south acknowledging the importance of financial inclusion. In that sense, it may be argued that the African continent has lagged behind. Yet the continent has begun to catch up, with studies indicating that over 75% of Africans hold a mobile phone with an internet connection that they use for mobile payments and e-commerce, among other things. The purpose of this paper is to establish the role mobile money has played in financial inclusion and if there is any difference between French and English-speaking countries in Sub-Saharan Africa. The study used the 2011 and 2021 Global Financial Index data collected by the World Bank for their report on financial inclusion across the world. General Linear Model and Binary Logistic Regression were employed to analyse data. The results revealed that while in 2011 before the wide spread of mobile money, a significant proportion of English-speaking had inclusion and a significant proportion of French-speaking didn't, the gap substantially narrowed within 10 ten years due a wider adoption of mobile money by the French-speaking countries. However, the overall financial inclusion increased for both groups, doubling within that period. The originality of this study is that studies on financial inclusion in Africa have not been comparing comprehensively the differences by countries' colonial heritage, neglecting an important aspect which this study covered.

Keywords: African Continent, Colonial Heritage, Internet Connection, Mobile Phone, The World Bank