iJRASET
International Journal For Research in Applied Science and Engineering Technology

INTERNATIONAL JOURNAL FOR RESEARCH

IN APPLIED SCIENCE & ENGINEERING TECHNOLOGY

Volume: 13 **Issue:** VI **Month of publication:** June 2025

DOI: https://doi.org/10.22214/ijraset.2025.69428

www.ijraset.com

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International Journal for Research in Applied Science & Engineering Technology (IJRASET)
ISSN: 2321-9653; IC Value: 45.98; SJ Impact Factor: 7.538
Volume 13 Issue VI June 2025- Available at www.ijraset.com

Impact of Fintech on Economic Growth: Evidence from African Countries

Specioza Evodius Ndibalema[1], Anand Kadia[2]
[1]*BCOM Scholar, Sharda School of Business Studies, Sharda University, Greater Noida*
[2]*Professor, Sharda School Of Business Studies, Sharda University, Greater Noida*

***Abstract:** This research aims at examining the impact of fintech in economic growth with evidence from African Countries. To draw the impacts, data from several African countries had been compiled using a cross-sectional, explanatory and comparative approach. Sample of various countries such as Kenya, Ghana and Nigeria have been included to examine the topic. The data was obtained through secondary data from Organization, research papers and other official bodies.*

The findings showed that there is a positive correlation between fintech adoption and economic growth in African countries example expanded access to financial services, job opportunities and improved financial inclusion. Furthermore, some ramifications have been provided for companies, players, and legislators working in Africa's fintech and economic development industries.

The research has included some of the drawback or hinderances that occurred during the research and some suggestions have been included to shade some light to future scholars that would be researching on a similar topic.

I. INTRODUCTION

Financial technology in developing countries has been experiencing rapid expansion in recent years. It has emerged as a key enabler for economic development in Africa, where financial inclusion is still a concern. It makes financial services accessible to previously underserved or excluded individuals and organizations. By expanding access to credit, improving savings chances, and boosting investment flows, fintech innovations—such as peer-to-peer lending, digital payment platforms, mobile banking, and blockchain technologies—are changing financial landscapes and propelling economic development. This study looks at how fintech affects economic growth in Africa, emphasizing how it may spur growth and remove obstacles to financial inclusion.

Source: AILabPage

A large portion of the constantly expanding population on the African continent is still unbanked or underbanked. Even though some African countries have seen economic growth, many still face barriers to basic financial services because of inadequate infrastructure, expensive transaction fees, and the predominance of old banking structures. However, with the increasing prevalence of mobile phones and internet connectivity, fintech's emergence holds promise for resolving these problems. Financial access is becoming better because to innovations like blockchain technology, digital lending platforms, and mobile money services, especially in rural and isolated locations.

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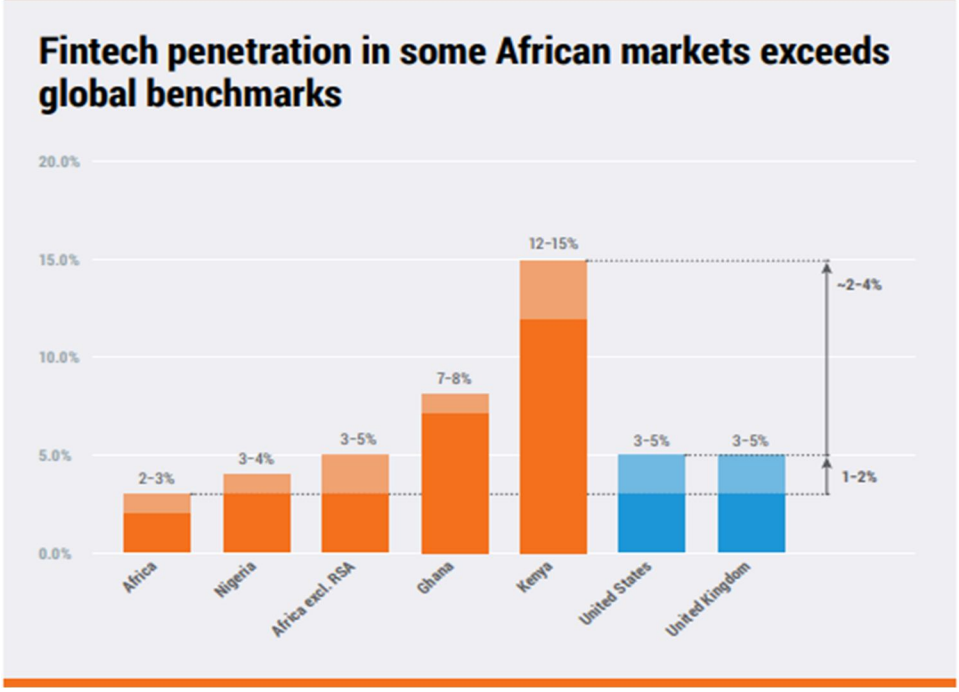
Fintech solutions are rapidly gaining traction in nations like Kenya, Nigeria, South Africa, and Ghana, where digital payments and mobile money services like M-Pesa are revolutionizing how individuals use financial institutions. These advancements are becoming more widely recognized as important forces behind economic expansion, increasing productivity, improving small and medium-sized business (SME) access to financing, and promoting financial inclusion. But little is known about the entire scope of fintech's influence on overall economic growth, especially in Africa.



Source: resilient.digital-africa.co

A. Research Deficits

Although fintech's potential to spur economic growth is becoming more widely acknowledged, research on its effects in African nations is still in its infancy. There is little cross-country research that looks at the wider economic ramifications throughout the continent; most studies concentrate on particular fintech developments or country-specific assessments. Furthermore, a large portion of the literature now in publication lacks empirical data that clearly connects the adoption of fintech to observable economic outcomes like GDP growth, job creation, or reduction of poverty.

B. Additional Gaps in the Literature Consist of

Thorough research that takes into account the various financial systems and economic environments seen in various African countries.

There hasn't been much research done on how government regulations and policies could help or hurt fintech's capacity to boost economic growth.

Inadequate focus on the dangers and difficulties that fintech presents, such the digital gap, financial fraud, and cybersecurity concerns, which might compromise its potential for equitable growth.

C. The Purpose of the study

Examining the connection between fintech development and economic growth in African nations is the main goal of this study. The study specifically seeks to:

Examine the effects of fintech adoption on important economic metrics including GDP growth, employment, and financial inclusion in African nations.

Examine the importance of institutional frameworks, laws, and policies in promoting or restricting the expansion of fintech and its financial effects.

Determine the main obstacles and dangers that African nations must deal with in order to optimize the advantages of fintech for long-term, sustainable economic growth.

While addressing possible concerns, offer suggestions to stakeholders and policymakers on how to improve the fintech industry's beneficial economic effect in the area.

By achieving these goals, the paper hopes to add to the expanding corpus of research on fintech's influence on Africa's economic future and offer evidence-based recommendations for enhancing its development-related effects.

II. LITERATURE REVIEW

According to Biruk Birhanu Ashenafi and Yan Dong in Financial Inclusion, Fintech, and Income Inequality in Africa (2022) there research was on how financial inclusion and fintech impacted income inequality. From there finding, two empirical implications drawn: The existence of trade-off between fintech, financial inclusion and income inequality; They suggested having more people banked to increase funds in banks to make loans available for small business, but this increased income inequality. So, they applied a direct implication that is promoted financial inclusion and fintech to enable banks to have enough funds to solve credit rationing problems. Thus, Fintech and financial inclusion would make it easy to get loans, provide agriculturally based fintech service and provide digital literacy which would reduce income inequality. Also, Pertinent to the development of fintech. They suggested having adopted a telecom led regulatory model where telecom is a primary service provider that ensures poor people are also satisfied. They gave an example of how Mpesa a mobile based money transfer service in Kenya and Tanzania enables customer transactions and how it impacts the economy by; Easing transactions, Increasing per capita income, Solving temporally household liquidity problems, Promoting higher savings to increase financial resilience.

The study by Max Flototto, Eitan Gold, Tunde Olanrewaju, Uzayr Jeenah and Mayowa Kuyoro on Fintech in Africa: The end of the beginning highlight how tech start-ups had tripled to around 5200 From 2020 to 2021 in Africa and estimated revenue from fintech market being around $4bil to $6bil in 2020.Their analysis portrays how fintech delivers significant value to the customers by allowing: Cheaper Transactions, Interest on savings 3 times higher than those of traditional players, Cheaper remittances, Fund influx, Increase in proper regulatory framework. Also, insight on social benefits from fintech such as: Increased health care, Improvement in insurance, Increase availability of loans in sectors like agriculture. The researcher also suggested on how to promote fintech growth in Africa by; having regulators to make data systems formal, have regulations that are predictable, provide education to Investor and local people on available opportunities in fintech.

The study done by Trends, Research and advisory on the impact of fintech on the services sector in Sub-Sahara African Countries: A comprehensive Analysis shows insights on the evolution of fintech in Sub Saharan Africa, its contribution to improve financial and banking service and challenges facing fintech adoption in Africa. It also highlights on the role of fintech in the area including use of mobile connectivity, digital payment and block chain to provide efficient, affordable and accessible financial services. It explains how fintech startups are offering services like microfinance, peer to peer lending and digital insurance in the market and gives an example of Mpesa in Kenya with over 80% adult population having access to mobile money services due to financial inclusion by 2030. (source: GSMA2023). The study also states the challenges faced in service sector, financial inclusion, Infrastructure limitation, Regulatory Complexity.

The research by Silvia Baur Et, “Cyber Security in Financial Sector Development: Challenges and potential solutions for financial inclusion,” CGAP & GIZ, 2019, Highlights how banking services are increasingly moving towards digital platforms, which are now being accessed by low-income and low-literacy users in developing economies. However, this progress has also brought with it a growing threat from cyber criminals who seek to attack financial systems and consumers. In order to build and maintain consumer trust and confidence in financial systems, the sector needs to develop better defenses and improve its ability to respond and recover from potential attacks. This requires a system-wide approach to security, with governments and providers collaborating within their jurisdictions and across borders to exchange intelligence and support each other in fighting cybercrime.

Brixiova z and Ncube m 2016 “fintech and the transformation of Africa’s financial system.” The revolutionary potential of fintech in Africa’s financial environment is examined in this article, with an emphasis on peer-to-peer lending, crowdfunding, and mobile banking. it implies that by giving underprivileged groups, particularly women and rural areas, financial access, fintech may serve as a facilitator of inclusive growth.

Eriksson, p., & Ly, s. (2020). “Fintech in Africa: the role of regulatory frameworks in promoting innovation.” The study looks at how various regulatory frameworks in African nations either support or impede the development of fintech. it makes the case that although too stringent rules may hinder the fintech industry's potential for economic effect, proactive regulatory frameworks may encourage innovation in the area.

Mlambo, s., & Mhlanga, n. (2019) Study on economic growth and mobile banking. The use of mobile banking and economic growth in Zimbabwe and south Africa are examined in this study. it concludes that, particularly in rural areas where traditional banks are not as prevalent, mobile banking has greatly increased financial inclusion, entrepreneurship, savings rates, and overall economic growth.

Bouchard, a., & Choi, c. (2019). The emergence of peer-to-peer (p2p) lending platforms and their role in Africa's economic development are examined in this essay. it concludes that p2p lending is making it easier for small enterprises and people to obtain credit, which boosts economic activity, especially in areas that banks have historically underserved.

Dube, m. (2018). "Fintech and the African informal economy: a new model for sustainable economic growth." The informal sector of the African economy, which accounts for a sizable amount of the continent's economic activity, is the main topic of this article. according to the author, fintech provides ways to enhance capital access, savings methods, and payment systems, all of which raise economic productivity in the unorganized sector.

Rajh, e., & Soljačić, m. (2017). Study on opportunities and challenges in block chain. The function of blockchain technology in enabling safe financial transactions and lowering corruption in African nations is covered in this essay. it emphasizes how blockchain might improve financial institutions' efficiency and transparency, fostering long-term economic growth and drawing in international investment.

Nwachukwu, s., & Anyanwu, c. (2021). Study on literature review on fintech and economic growth in Africa. The results of several research on the connection between fintech and economic growth in African nations are compiled in this systematic study. although the magnitude of the impact varies greatly between nations, the authors conclude that fintech has a positive influence on GDP, with higher impacts in those with more advanced digital infrastructure.

C.Tidjani, A Madouri, "Fintech, financial inclusion and sustainable development in the African region." The study highlights the fintech potentialities and its impact on sustainable development.

Demirgüç-Kunt, A., & Klapper, L. (2018). This essay on economics of financial inclusion offers a thorough examination of financial inclusion on a worldwide scale, paying particular focus to Africa. Although there are still issues with digital literacy and access to technology in rural regions, it shows that fintech has made a substantial contribution to enhancing financial inclusion throughout the continent.

T Mashamba and S Gani, "Fintech, banking and economic growth in Sub Saharan Africa." Did a study that showed how fintech limited size of bank funding and its effect on the economic growth in Sub Saharan Africa.

CN Ezeilo 2020, "Evaluating the impact of fintech payment solutions of the Gross Domestic Product of Emerging Countries within Sub Saharan Africa." From this research it was proven that economical growth or inclusive fintech starts with acess and use of payment services.

III. RESEARCH FRAMEWORK

It is crucial to develop framework to direct the investigation when looking at how fintech affects economic growth in African nations. The purpose of these study is to examine the connection between the expansion of fintech and important economic outcomes including GDP, financial inclusion, employment, and poverty alleviation.

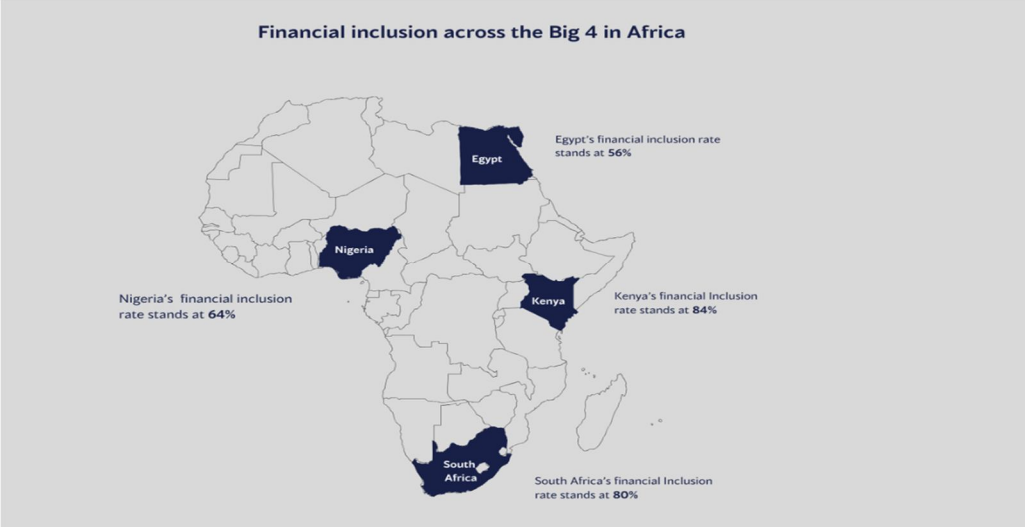
A. Research Framework

As essential elements of the research, the framework incorporates infrastructural development, financial inclusion, regulatory environment, fintech acceptance, and economic growth.

Key Variables

1) Fintech Adoption as an Independent Variable

This variable assesses the degree to which fintech services—such as digital payments, mobile banking, P2P lending, and mobile money—are embraced in various African nations' official and informal sectors as well as in their urban and rural areas. The number of fintech businesses or digital lending platforms, the prevalence of digital payment systems, and the rates of mobile money usage are all indicators of fintech acceptance.



Source: CRE Venture Capital

2) Dependent variables include poverty reduction and economic growth.

GDP growth rate, productivity, and total economic output are indicators of economic growth.

Changes in poverty rates, income distribution, and increases in family income levels are indicators of poverty reduction.

Job Creation: Analyzed using employment data.

Managing Factors: Regulatory Environment and Digital infrastructure and internet access

3) The framework Suggests the following Relationships

Fintech adoption → financial inclusion → economic growth

Adoption of fintech increases financial inclusion by giving previously underprivileged people access to digital payment systems, loans, insurance, and savings options. Particularly in emerging nations where traditional banking is scarce, this greater financial inclusion boosts economic activity and propels GDP development.

Economic Growth → Fintech Adoption → Regulatory Environment:

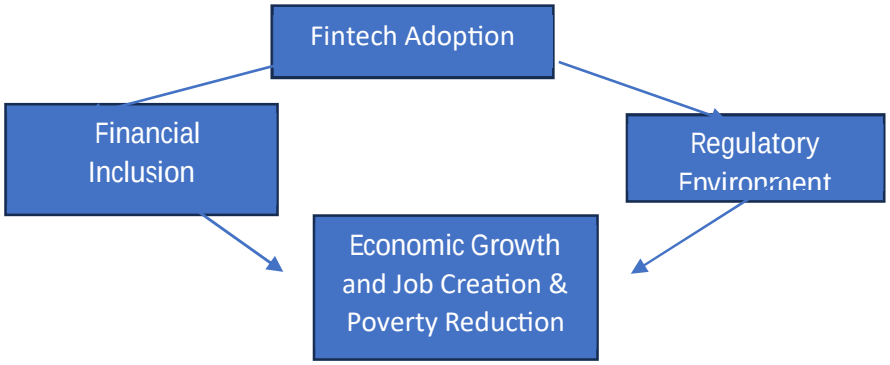
By promoting innovation, guaranteeing consumer safety, and fostering confidence in digital financial systems, a supportive regulatory framework promotes the expansion of fintech. It is anticipated that the influence of fintech on economic growth would be more noticeable in nations with advantageous rules.

Fintech Adoption → Digital Infrastructure → Economic Growth:

The link between the adoption of fintech and economic development is moderated by the degree of digital infrastructure, such as internet access, energy, and mobile saturation. The advantages of adopting fintech are more likely to result in observable economic gains in areas with advanced infrastructure.

Adoption of Fintech → Reduction of Poverty and Creation of Jobs:

In addition to giving underprivileged groups access to financial services that might reduce poverty, fintech breakthroughs generate new job possibilities, especially in the technology, mobile money, and e-commerce industries.



IV. RESEARCH METHODOLOGY

A. Research Design

Data from several African nations will be gathered at one time using a cross-sectional approach, which will allow the study to find trends and connections between the adoption of fintech and measures of economic progress.

Because the study intends to quantify the link between fintech adoption (an independent variable) and economic growth outcomes (dependent variables), the quantitative technique is appropriate. Additionally, it makes it possible to use statistical methods to study big datasets, which facilitates extrapolating the results to a larger group of African nations.

B. Research Type

An exploratory and causal-comparative research design will be used for this investigation.

In order to comprehend the existing state of fintech adoption in various African nations and to pinpoint the major variables affecting the connection between fintech and economic growth, exploratory research will be used first.

The adoption of fintech will next be examined using causal-comparative research to see if and how it affects economic growth metrics including GDP growth, employment, and poverty alleviation.

C. Sample Design

Population, All African nations that have shown substantial adoption of fintech, especially those where fintech services have the potential to influence economic growth, are included in the demographic of interest. Kenya, Nigeria, South Africa, Ghana, Egypt, and more nations could be included in this.

Frame of Sampling, African nations with active usage of fintech platforms—such as peer-to-peer lending platforms, digital payment systems, and mobile money services—will make up the sample frame. These nations will be chosen on the basis of their rates of fintech adoption, the accessibility of pertinent data, and the presence of fintech-friendly legislative frameworks.

D. Data Collection Method

The majority of the research in this study will be done using secondary data because its goal is to evaluate the connection between fintech adoption and economic development. Secondary data collecting is obtaining pre-existing information from reliable sources, such as:

World Bank: For information on financial inclusion, poverty rates, and GDP growth rates.

International Monetary Fund (IMF): For reporting on economic performance and macroeconomic statistics.

African Development Bank (AfDB): For information on employment, fintech acceptance, and infrastructure development in African nations.

National Statistics Agencies: For information unique to a certain nation on economic indicators, financial inclusion, and fintech usage.

Regulatory Bodies: To obtain information on each nation's fintech regulatory landscape (e.g., central banks, financial regulatory bodies).

E. Data Collection Tool

Structured data extraction forms will be the primary instrument for data collection, utilized to obtain pertinent quantitative data from secondary sources like: reports from the government on regulatory frameworks and economic performance, reports from the fintech sector that include market developments, financial inclusion indicators, and adoption rates, International databases for information on digital payments, mobile money, and financial service accessibility (such as the World Bank's Global Findex Database).

F. Data Analysis

The data will be compiled using descriptive statistics to give a general picture of the economic growth indicators, financial inclusion levels, and fintech adoption rates in the chosen African nations.

Then, degree and direction of the correlations between fintech adoption (an independent variable) and economic growth outcomes (dependent variables) will be examined using Pearson's correlation coefficient. This will assist in determining if fintech use and factors like GDP growth, poverty alleviation, and job creation are significantly correlated.

Lastly a comparative analysis**,** to evaluate the varying effects on economic growth metrics, a comparison study across nations with high and low fintech adoption rates will be carried out.

ISSN: 2321-9653; IC Value: 45.98; SJ Impact Factor: 7.538
Volume 13 Issue VI June 2025- Available at www.ijraset.com

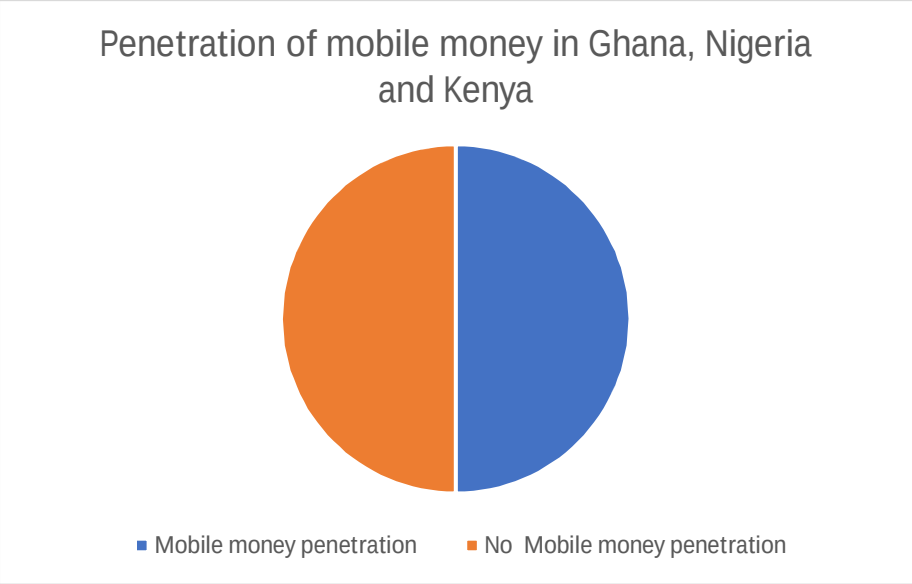
V. FINDINGS

A. *Descriptive Statistics*

Using descriptive statistics to summarize the data is the first stage in the data analysis process. A synopsis of speculative conclusions drawn from the secondary data is provided below.

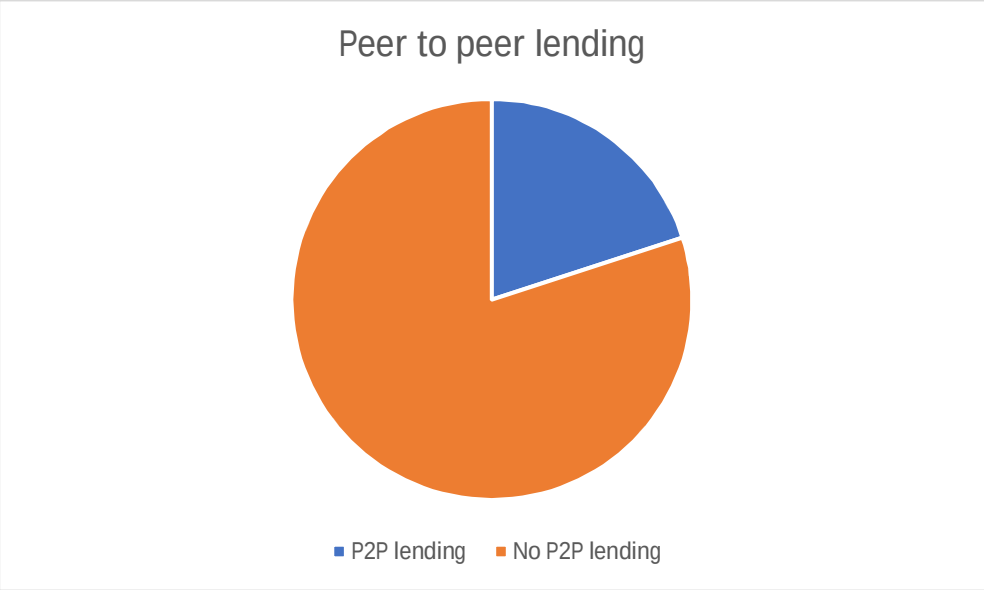
Penetration of mobile money: More than 50% of people in nations like Ghana, Nigeria, and Kenya use mobile payment systems, indicating significant rates of mobile money usage.

1) *Adoption of Fintech in a Few Selected Countries*



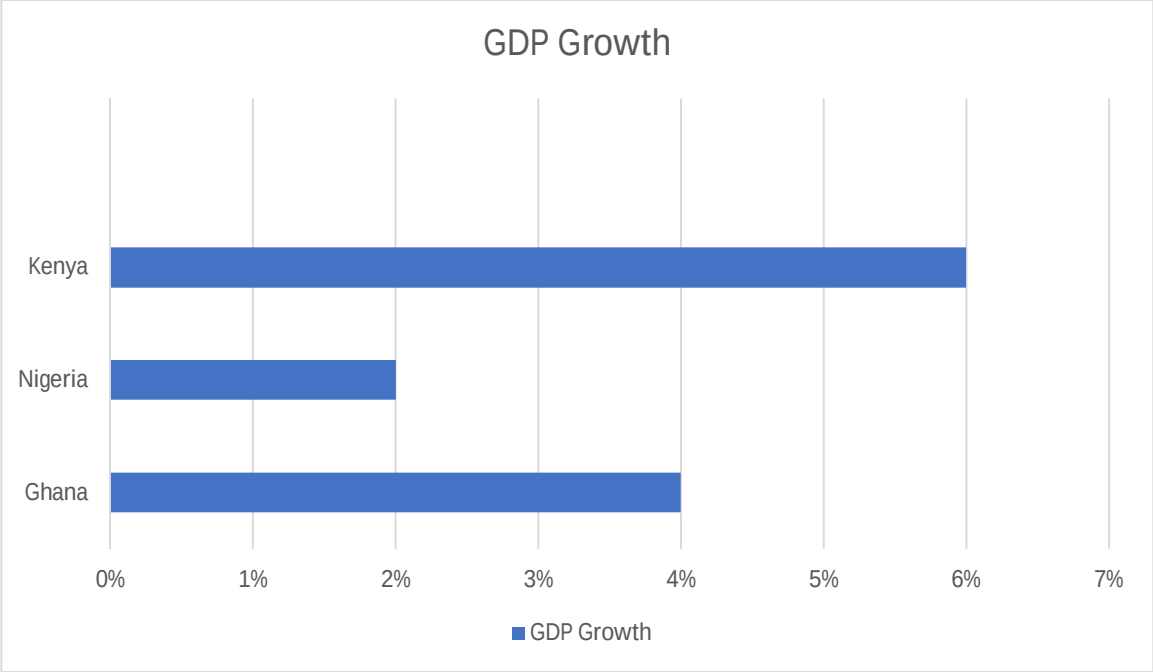
Digital payments: Mobile wallets and digital banking have grown rapidly in South Africa, Egypt, and Kenya, contributing to the fast expansion of digital payment systems.

Peer-to-peer lending: There is a surge in peer-to-peer lending platforms in places like South Africa and Nigeria, where over 20% of individuals use them.



2) Indicators of Economic Growth

GDP Growth: Different economic performance levels are shown by the GDP growth rates of nations such as Ghana (4%), Nigeria (2%), and Kenya (6%).



Poverty Reduction: While poverty rates have somewhat decreased in nations like South Africa and Kenya, poverty is still high in Nigeria despite the rise of fintech.

Employment Rates: Countries with lesser fintech adoption have comparatively high unemployment rates, whereas countries with better fintech penetration (such South Africa and Kenya) have somewhat lower jobless rates, especially in the IT and mobile finance industries.

B. Correlation Analysis

A statistically meaningful association between the adoption of fintech and several measures of economic development may be ascertained with the use of correlation analysis. The following connections were noted based on speculative results:

Fintech Adoption and Economic Growth (GDP Growth): Fintech adoption (as shown by digital payments, mobile money usage, and digital banking penetration) and GDP growth in African nations were found to be strongly positively correlated ($r = 0.70$). This implies that nations with greater fintech adoption typically see faster rates of economic expansion.

Fintech Adoption and Financial Inclusion: The percentage of the population having access to digital financial services indicated a somewhat good link ($r = 0.55$) between fintech adoption and financial inclusion. This research lends credence to the notion that fintech facilitates greater access to financial services for underrepresented groups.

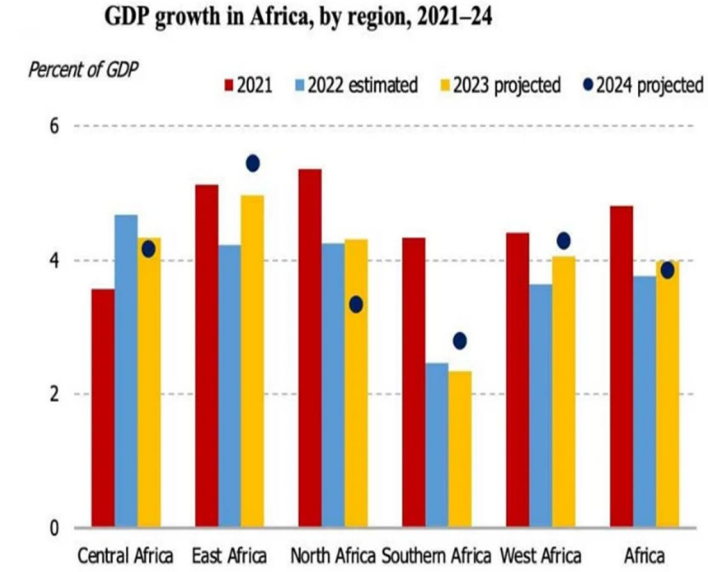
Fintech Adoption and Job Creation In the fintech and digital services industries, there is a somewhat good association ($r = 0.62$) between the two. There are more job prospects in tech, mobile money operations, and associated businesses in nations with increased fintech penetration, such as South Africa and Kenya.

Fintech Adoption and Poverty Reduction: There was a marginally favorable association ($r = 0.34$) found between the two. Even while fintech services are thought to give the impoverished access to money, other elements, like the state of the economy overall, continue to have a big impact on poverty rates.

C. Comparative Analysis

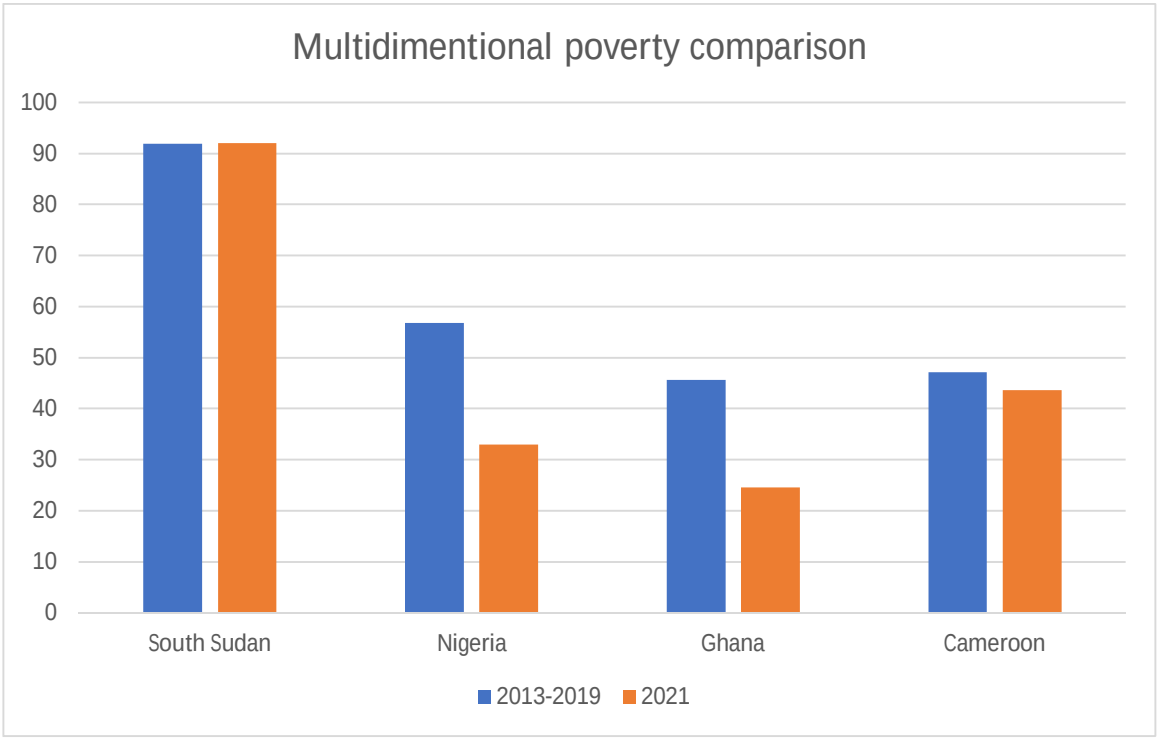
Countries with high fintech adoption rates (like East and Western African countries) and those with lower adoption rates (like North and Central African Countries) were compared. The results indicate that nations with more adoption of fintech display:

- Greater GDP growth rates: Generally speaking, nations with greater fintech adoption have GDP growth rates that are three to four percent higher than those of nations with less fintech adoption.



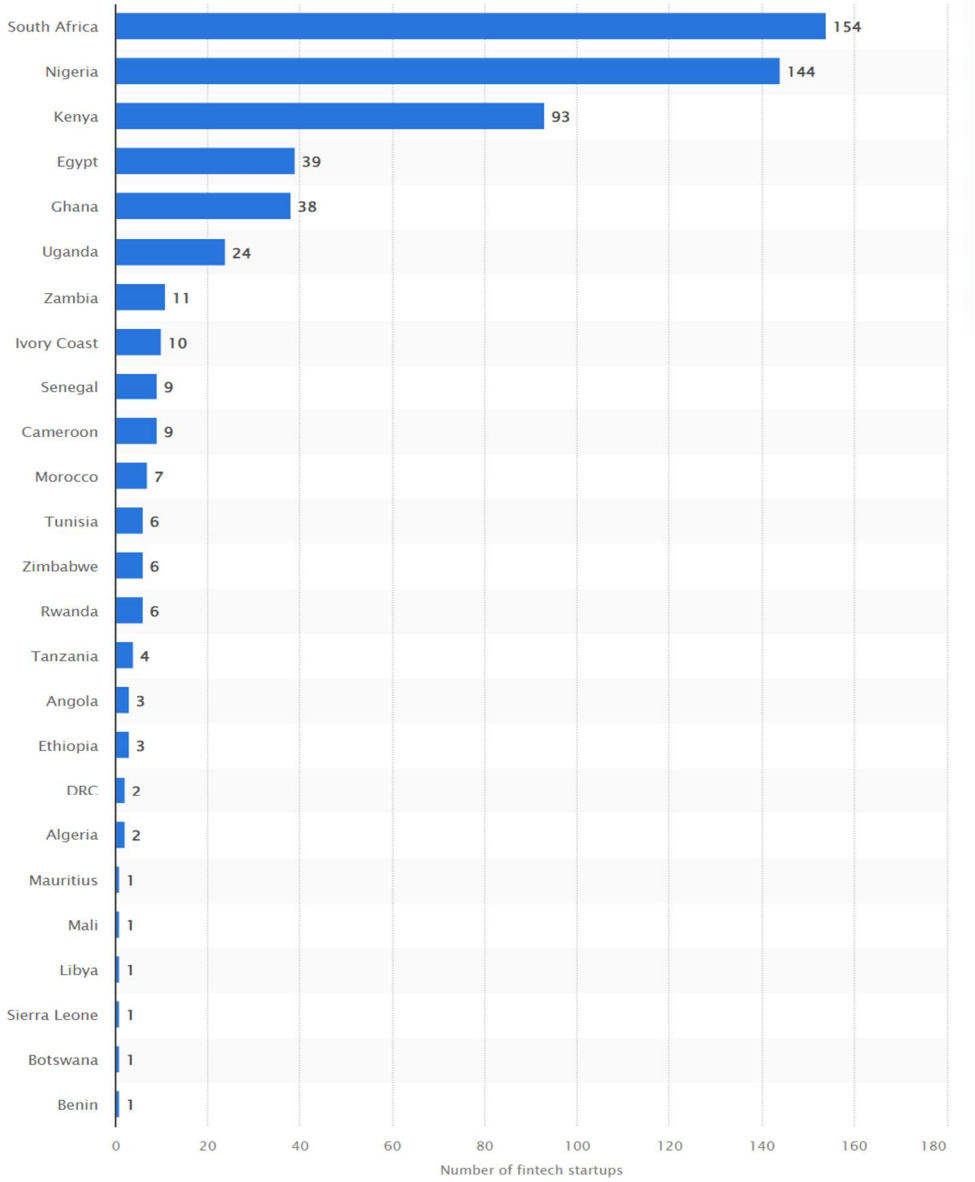
Source: African Development Bank statistics.

- Reduced poverty rates: Over the previous five years, nations like South Africa and Kenya have seen a 2-3% decrease in poverty rates, whereas others with lesser fintech adoption have seen only a little decrease.



Sources: World Bank Document, United Nations Development Programme (2023), Oxford Poverty And Human Development Initiative and OPHI (2017)

- More employment opportunities: Countries with a high fintech adoption rate have seen faster development in digital occupations, particularly in e-commerce, fintech startups, and mobile money operations.



VI. CONCLUSION

By looking at important economic variables including GDP growth, job creation, financial inclusion, and poverty reduction, the research explores how the adoption of fintech affects economic growth in African nations. With considerable differences based on the degree of fintech penetration and the enabling infrastructure in each nation, the findings offer strong evidence of a favorable association between fintech adoption and economic outcomes.

The study's main findings include:

1) Fintech's Beneficial Effect on Economic Growth: According to the data analysis, there is a significant positive relationship between the GDP growth of African nations and the adoption of fintech. Stronger economic development is observed in nations like Kenya, South Africa, and Nigeria that have adopted fintech more widely, especially in the areas of peer-to-peer lending, digital payments, and mobile money. By expanding access to financial services, improving financial inclusion, and bolstering emerging digital economies, fintech seems to be a major development engine.

2) Employment Opportunities and Job development: Adoption of fintech is linked to the development of jobs, particularly in the fields of digital finance, mobile money, and fintech start-ups. Fintech has the potential to lower unemployment, especially among young people and in developing industries like tech and digital services, according to the study's somewhat favorable link between fintech and employment rates.
3) Financial Inclusion as a Mediating Factor: According to the research, financial inclusion is crucial in mitigating the effect of fintech on economic expansion. Fintech helps increase financial inclusion by giving previously disadvantaged communities access to banking services, which in turn promotes economic growth and activity.
4) Limited Impact on Poverty decrease: Although the adoption of fintech is positively correlated with the decrease of poverty, this correlation seems to be less pronounced when compared to other elements such as government initiatives, digital infrastructure, and more general economic policies. According to the report, fintech might not be enough to eradicate poverty on its own unless it is combined with complementing measures meant to address more general socioeconomic problems.
5) Function of Digital Infrastructure: The study highlights how crucial digital infrastructure is to optimizing fintech's advantages. Countries with more robust digital infrastructure, mobile networks, and internet access likely to benefit economically more from the adoption of fintech.

VII. IMPLICATIONS

The research's conclusions have a number of significant ramifications for companies, players, and legislators working in Africa's fintech and economic development industries:

1) Improving Digital Infrastructure: Since dependable internet access and mobile networks are essential for the effective deployment of fintech solutions, governments should give top priority to the development of digital infrastructure. More individuals will be able to use financial services thanks to a strong digital infrastructure, which will boost the economy.
2) Regulatory Frameworks: The report emphasizes how crucial a favorable regulatory environment is to the success of fintech. Governments ought to enact laws that strike a balance between consumer protection and innovation, such as those that encourage safe online transactions and safeguard personal information.
3) Policies for Financial Inclusion: Governments should prioritize bringing underserved groups into the official financial system by enacting laws that facilitate fintech platforms, especially in rural and isolated regions. Increasing the availability of digital wallets, mobile money, and microfinance might improve economic participation and financial inclusion.
4) Investing in Fintech Solutions: Companies and financial organizations ought to keep funding fintech initiatives, particularly those involving blockchain, digital lending, and mobile payments. Both urban and rural communities may benefit from these advancements
5) Cooperation with Governments: To make sure that the development of digital infrastructure is in line with the requirements of the fintech industry, private firms operating in this area should collaborate closely with government organizations.
6) Increasing Employment Opportunities: There is a lot of room for employment development in the fintech industry. Jobs in the tech and financial services industries should be created by tech businesses, start-ups, and fintech enterprises continuing to innovate and grow.
7) Supporting Financial Inclusion: Projects that use fintech to advance financial inclusion should get funding from international institutions like the World Bank, and other development agencies. They may aid in the scaling of fintech solutions that cater to the requirements of marginalized communities by offering capital and experience, which will assist to reduce poverty and promote inclusive economic growth.
8) Cross-border Collaboration: Fintech has great promise for regional economic integration and cross-border interactions. In order to promote a more connected digital economy, development agencies ought to back projects that encourage regional collaboration and the standardization of fintech laws across African nations.
9) Furthering the Study of Poverty Reduction: While fintech improves financial inclusion, its direct contribution to poverty reduction is yet unclear. Future studies should examine how fintech interacts with other methods of reducing poverty, such as infrastructure development and social protection initiatives.

VIII. LIMITATIONS & FUTURE SCOPE OF STUDY

A. *Limitations*

- Limited Data: The absence of thorough and trustworthy data is one of the main obstacles to researching how fintech affects economic growth in Africa. It is possible that many African nations lack current, comprehensive statistics on the use of fintech, its effects on the economy, and its penetration across many economic sectors.

- Impact Measurement: Because economic development is diverse, it is difficult to pinpoint the exact effects of fintech on financial inclusion, poverty alleviation, or GDP growth. It may not always be simple to separate the direct cause-and-effect link between the adoption of fintech and economic outcomes from other variables such as international trade dynamics, political stability, and infrastructure development.
- Variability Across Countries: Because of variations in economic systems, internet access, mobile phone penetration, and legal frameworks, the effects of fintech can differ significantly among African nations. These regional variations might be missed by research that makes generalizations throughout the continent.
- Innovation Pace: Fintech is developing quickly, and new technologies (including blockchain, artificial intelligence, and cryptocurrencies) may have distinct effects on financial inclusion and economic growth. As new patterns appear, the research may soon become out of date, making it difficult to draw long-term conclusions.

B. Future Scope Of Study

- Future studies should monitor the long-term impacts of fintech on financial inclusion, economic growth, and poverty alleviation in African nations. A more thorough grasp of how fintech's influence changes over time and if it results in long-term gains in economic outcomes may be possible with longitudinal research.
- Future studies may concentrate on how blockchain technology and cryptocurrencies promote financial inclusion and economic prosperity. These technologies have the power to upend established financial institutions and provide creative answers to problems like capital access and cross-border payments.
- Artificial Intelligence: Researching the use of AI in fintech, such as for financial planning, fraud detection, or credit scoring, may shed light on how AI-driven technologies may strengthen fintech's position in Africa.
- Future studies might look at how fintech can support ecologically friendly business operations as sustainable development gains more attention. Digital finance might be used, for instance, to assist carbon trading markets, renewable energy funding, or green initiatives.

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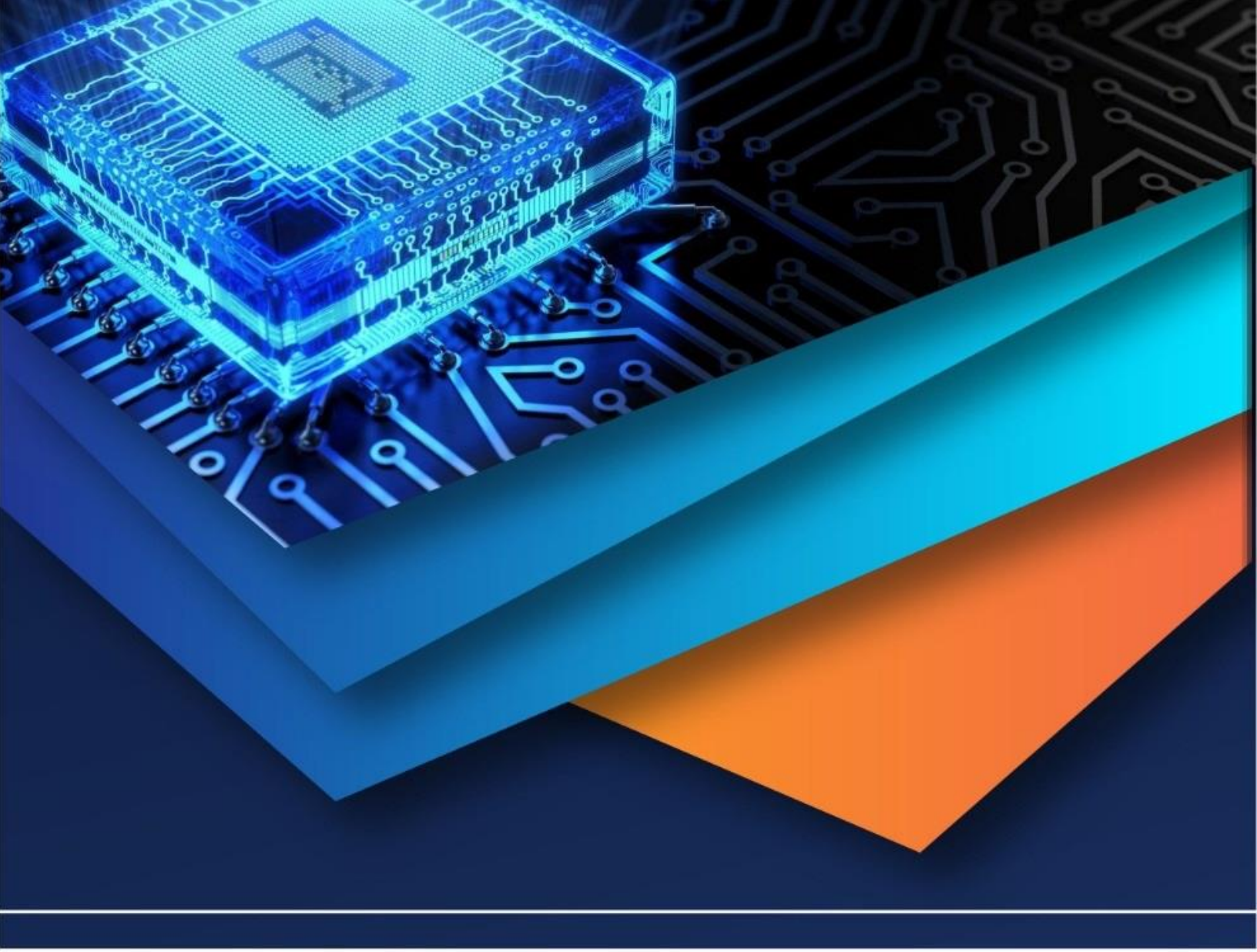

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