



Mobile Payment Systems and Micro-Savings Groups in Ghana's Northern Region: Social Capital Formation and Economic Growth Insights

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Abstract

Mobile payment systems have become increasingly prevalent in Ghana, particularly in rural areas where traditional banking services are limited. The northern region of Ghana is a focal point for economic development initiatives aimed at fostering social capital and sustainable growth. The research employs an ethnographic approach, conducting fieldwork among micro-savings group members to gather qualitative data. Participant observation, semi-structured interviews, and focus group discussions were conducted to understand the dynamics and impact of mobile payment systems within these groups. Mobile payment systems have significantly increased financial inclusion in the region, with over 70% of participants reporting easier access to funds through digital transactions compared to traditional banking methods. This has led to a notable growth in savings rates among micro-savings group members. The study concludes that mobile payment systems are instrumental in enhancing social capital by fostering trust and cooperation within micro-savings groups, contributing to more robust economic development initiatives in the northern region of Ghana. Policy makers should consider promoting digital financial inclusion through infrastructure support for mobile banking services in rural areas. Furthermore, training programmes should be developed to enhance digital literacy among community members. Mobile Payment Systems, Micro-Savings Groups, Social Capital, Economic Growth, Northern Region of Ghana

Keywords: *Geographic, Sub-Saharan, Mobile Money, Savings Groups, Social Capital, Economic Development, Anthropology*

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