



# Digital Financial Inclusion Strategies for SMEs in Accra, Ghana: Adoption Rates and Economic Growth Metrics

Yaw Afua<sup>1,2</sup>, Kofi Amankwah<sup>1,3</sup>, Abena Agyei<sup>4</sup>

<sup>1</sup> Food Research Institute (FRI)

<sup>2</sup> Ashesi University

<sup>3</sup> Department of Advanced Studies, Council for Scientific and Industrial Research (CSIR-Ghana)

<sup>4</sup> Council for Scientific and Industrial Research (CSIR-Ghana)

**Published:** 28 March 2011 | **Received:** 05 December 2010 | **Accepted:** 06 February 2011

**Correspondence:** [yafua@aol.com](mailto:yafua@aol.com)

**DOI:** [10.5281/zenodo.PENDING\\_1002](https://doi.org/10.5281/zenodo.PENDING_1002)

## Author notes

*Yaw Afua is affiliated with Food Research Institute (FRI) and focuses on Arts & Humanities research in Africa.  
Kofi Amankwah is affiliated with Department of Advanced Studies, Council for Scientific and Industrial Research (CSIR-Ghana) and focuses on Arts & Humanities research in Africa.  
Abena Agyei is affiliated with Council for Scientific and Industrial Research (CSIR-Ghana) and focuses on Arts & Humanities research in Africa.*

## Abstract

Digital financial inclusion has emerged as a critical area of interest in Ghana, particularly for small and medium-sized enterprises (SMEs). The rapid growth of digital technologies and increasing access to mobile banking have created opportunities for SMEs to improve their financial management and operational efficiency. The research employs a mixed-method approach combining quantitative surveys with qualitative interviews. Data was collected from a sample of 300 SMEs across various sectors in Accra, using structured questionnaires designed to assess their use of digital banking services and perceptions regarding financial inclusion. Findings indicate that while over 60% of surveyed SMEs have adopted at least one form of digital financial service, there is a notable gap in adoption rates among smaller enterprises and those operating in less lucrative sectors. This highlights the need for targeted outreach programmes to bridge this divide. The study concludes by recommending tailored interventions aimed at increasing digital financial inclusion among SMEs, particularly focusing on enhancing access and affordability of services, as well as improving awareness through educational campaigns. Recommendations include developing a comprehensive strategy that includes subsidies for mobile banking fees, training programmes for SME owners to improve their digital literacy, and fostering partnerships between government agencies and private sector entities to support digital financial inclusion initiatives.

**Keywords:** *Africanization, Digital Divide, Financial Literacy, Microfinance Institutions, Participatory Budgeting, Quantitative Research Methods, Socioeconomic Indicators*

## ABSTRACT-ONLY PUBLICATION

This is an abstract-only publication. The complete research paper with full methodology, results, discussion, and references is available upon request.

✉ **REQUEST FULL PAPER**

**Email:** [info@parj.africa](mailto:info@parj.africa)

Request your copy of the full paper today!

## SUBMIT YOUR RESEARCH

**Are you a researcher in Africa? We welcome your submissions!**

Join our community of African scholars and share your groundbreaking work.

**Submit at:** [app.parj.africa](http://app.parj.africa)



Scan to visit [app.parj.africa](http://app.parj.africa)

**Open Access Scholarship from PARJ**

Empowering African Research | Advancing Global Knowledge