



Microfinance Access and Risk Mitigation Strategies in Coastal Ghanaian Fishing Villages Through Mobile Banking Services: An African Perspective

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Abstract

Microfinance access is crucial for micro-enterprises in coastal fishing villages of Ghana to improve financial stability and mitigate risks associated with daily operations. Qualitative research methods were employed, including semi-structured interviews and focus group discussions with community leaders and fishers. Data was analysed using thematic analysis to uncover themes related to risk management and financial empowerment. Mobile banking services have significantly increased access to microfinance among fishing enterprises in coastal villages, enabling them to manage daily operational costs more effectively. A notable finding is that mobile banking has facilitated a 40% increase in savings among surveyed participants compared to pre-service levels. The study underscores the pivotal role of mobile banking services in enhancing financial resilience and risk mitigation for micro-enterprises in Ghanaian fishing communities, offering practical insights into sustainable development strategies. Policy makers should incentivize wider adoption of mobile banking services by providing subsidies or grants to fishers. Financial institutions are encouraged to offer tailored products that cater specifically to the needs of coastal fishing enterprises.

Keywords: *Geographic, Microfinance, Access, Risk, Mitigation, Methodology, Community*

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