

## Article

# Digital Financial Services and Strategic Financial Management: Financial Services Firms and Microenterprises in African Markets

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**Abstract:** This study highlights the impact of digital financial services as enhancing the capacity of development goals as well as social sustainability. The selected emerging markets are Ghanaian financial service providers (FSP)s and microenterprise customers (CME)s, where we examine how “Ubuntu”, an African philosophy of humanism, legitimizes spaces for a more democratic, egalitarian, and ethical engagement of human beings. This study adopts a grounded theory methodology for investigation of the phenomena with a sample size of 70 relationship managers. The findings further existing sustainability literature pertaining to social sustainability and consumer wellbeing. We contribute to theory by presenting a psychological perspective which be leveraged for digital financial services branding to expand usage within communal systems. This leverage of Ubuntu becomes especially relevant when there is the need to compensate for deficits in weak business infrastructures in low-income but expanding markets. Our study highlights digital financial services can be used to improve the emotional and psychological consumer wellbeing and to strengthen business relationships, meeting joint goals of market share expansion, brand image enhancement and profitability. This perspective also contributes to social sustainability on a global scale since the Western world depends on quality products from emerging markets.

**Keywords:** social sustainability; digital financial services; humanism; consumer well-being



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## 1. Introduction

In recent years, the importance of building strong service brands by adhering to the sustainable development goals has been highlighted in international business and marketing [1]. Studies have emphasized not only the aspects of branding but also engineering [2] and green marketing [3] and their role in sustainable strategies. The participation of developing economies in global value chains has not only implications for trade and trade-related policies [4] but also the product quality that comes from these markets, which are endowed with natural abundant environmental and human resources. The business possibilities when broadened from customer and shareholder orientation to stakeholder involvement and societal commitment has the possibility of leading to high product quality for environmental sustainability.

The selected emerging markets in the context of Ghanaian financial service providers (FSP)s and microenterprise customers (CME)s have the additional qualities of relationship orientation and therefore feedback loops, creative and adaptive strategies that can spiral resources, which, above all, is the culture of trust [5], elements of respect, credibility, and fairness of management, resulting in business excellence [6]. Human capital and organizational learning are the keys that facilitate the transfer into a knowledge society and improved consumer wellbeing.

Despite widespread interest among scholars in customer relationship management [7,8] customer-centric marketing [9] and transformative services marketing policies, the leverage of communal systems to meet the sustainable development goals has received limited attention. This study highlights the impact of digital financial services as enhancing the capacity of developing goals and business norms that are also sustainable. In our view, the concept of product quality management intersects with consumer behavior in the inclusion of social sustainability in financial services. Through the lens of “Ubuntu” [10–12], an African philosophy of humanism, inclusion can be leveraged to meet the sustainable development goals in the context of financial services providers (FSPs) and their microenterprise customers (CMEs). Ubuntu legitimizes spaces for a more democratic, egalitarian, and ethical engagement of human beings in relationship with each other [13]. This leverage of Ubuntu becomes especially relevant when there is the need to compensate for deficits in weak business infrastructures in emerging markets.

Our research diverges from previous studies in at least two key respects. Whilst some studies have discussed emotional experience with the service brand that can create brand differentiation [14] these studies have focused on how to create and manage customer emotion, mostly within individualistic cultures. Our study focuses on emotional branding that leverages existing network structures within collectivist cultures with communal systems. Second, this study specifically provides new perspectives on the leverage of ‘Ubuntu’, the philosophy of humanism in communities with communal systems. These insights would positively direct marketers to leverage existing communal structures in emerging markets such as Africa, Asia, and Latin America to reduce efforts for customer relationship management which would otherwise require a longer time to develop.

The study employs a qualitative grounded theory approach in the form of phenomenological interviews and observations. The chosen context is selected financial services firms in Ghana, West Africa. Ghana is an emerging market with a collectivist culture, and it is considered appropriate for studying the leverage of ‘Ubuntu’ for services emotional branding. Next, we summarize the relevant literature and then detail the methodology. Subsequently, we illustrate the practice of Ubuntu for services emotional branding with our findings, drawing on theatrical framing of Ubuntu from several papers as a lens. Next, we build a taxonomy of six types of ‘Ubuntu’ perspectives that can be leveraged for services emotional branding. We then discuss the potential implications of these for marketers and provide promising future research directions.

## 2. Conceptual Foundations

The emerging concept of emotional branding has been studied from a variety of perspectives: in branding literature including emotions in service brands [15,16] global performance [17] emotions in building brand relationships [18,19]. Other researchers have studied related research on emotions in brand attitude formation [20], emotions in brand value and purchase intention [21], the role of emotions in brand attachments [22], and emotions in customer loyalty [23].

Several theorists have argued that the way to maintain positive customer opinions of the service brand is to highlight experiences in the provision of services. Prior research [24,25] adopt psychological concepts to describe the service encounter by introducing two new terms of psychological closeness and involvement, suggesting that psychological involvement, just like physical proximity influences service encounters [26]. They define psychological involvement as “the degree of psychological closeness with the service provider, as experienced by the customer, during the service delivery process (p. 541)”.

Pine and Gilmore [27] define an experience in the form when a customer enjoys a series of memorable events that a company stages, engaging customers, connecting with them in a personalized and memorable way. This kind of service branding centers on the psychological closeness and involvement with the customer [28] that provides meaning in life and experiences of joy, stability, and ecstasy [29,30].

It is important to differentiate between an experience and a service. A service is an exchange of an intangible product, whereas an experience, apart from including the exchange, involves affect. It is likely that the affect (or emotions) will lead to satisfaction and that satisfaction will lead to loyalty to such brand. Emotions, once associated with the brand, might impact service delivery in such a way that tasks are not done nor experienced as conventional, but as a pleasant canvas open for innovation and opportunity [31].

Brand and consumer relations are enhanced through rewarding, sensory stimulation, emotional bonds, and creative rewards [32]. There are frameworks [33,34] for branding that emphasize the importance of appealing to consumers' senses. For example some authors distinguish between five types of experiential brands: sense, feel, think, act, and relate brands: Sense involves sensory perceptions. Feel involve affect and emotions. Think involves cognition and creation. Act involves the physical and individual actions and lifestyles. Lastly, relate involves connecting with a reference group or culture [33]. For the brand to succeed, it must offer unique experiences that stimulate the senses and fit into the lives of consumers [35]. For marketers, experiential branding can be used to differentiate from competition, create an image, promote innovations, induce trial, purchase, and loyal consumption, and turn around a declining brand [36].

Others, introduced five service provider dimensions that influence customers' emotional responses to service encounters: mutual understanding, extra attention, authenticity, competence, and minimum standards of civility [37]. The former refers to immediate emotion, whereas the latter focuses on long-term effects. Furthermore, the authors examine two moderating effects of service encounters: personal vs. non-personal and brief vs. extended. They indicate intimate space (i.e., spatial proximity) as personal encounters and thirty minutes or more interaction as extended encounters. In summary, emotions are a significant experience-driven way to captivate consumers and proactively integrating brands into their lives [38].

However, although there is substantial amount of evidence in the literature regarding emotional branding and its nature and potential to develop strong brand attachments with the consumer, there have been limited studies addressing the leverage of communal networks as an emotional branding strategy of service marketing firms. This study attempts to unveil the concept of Ubuntu [39] as an emotional branding strategy acknowledging the fact that the leverage of the communal systems and structures can be part of such a strategy. The previous research on emotional domain of brands and branding strategies rarely focused on communal systems, yet this study aims at directing research efforts in the examination of Ubuntu as an emotional branding concept within the domain of customer relationships and its effect on services marketing policies.

### 3. Methodology

This study adopts a grounded theory methodology for investigation of the phenomena of Ubuntu [10,11] as a service brand experience. Grounded theory refers to a general systematic research methodology of data collection and analysis that uses a systematically applied set of methods to generate a theory about an essential area [40]. Grounded theory aims to generate new ideas and concepts by noticing, researching, analyzing a phenomenon, discovering theory, and forming a hypothesis. Data is emerged following an in-depth analysis of behavior applying creativity, imagination, reflection, and the ability to think conceptually and abstractly [41]. The use of grounded theory is relevant to meet the challenge of integrating research that is multidisciplinary in scope and inter-disciplinary in content: Such a feature of international business creates a challenge in bringing diverse and fragmented insights together in a clear, cohesive, and consistent whole [42].

#### 3.1. Study Context

The methodology involved interviews as well as in-face-to-face meetings with 15 financial services firms and their associated microenterprise customers from a multinational financial services firm, a local financial services firm, and a local microfinance firm. The

three organizations offered variation in both industry and work tasks while the Relationship Managers (RMs) themselves were relatively similar with respect to education and experience in the relationship with the microenterprises. RMs identified were those who had been working in the banks for over two years and were able to offer their perspectives on the studied phenomenon as reflective practitioners [43,44]. The microenterprise customer (MCs) participants were operating in various industries and with different lengths of relationships with the RMs ranging from one year to 15 years. The each used various combinations of tailored product-services of the RMs categorized as credit facilities (loans and overdrafts), deposits (cash management services), comprehensive trade finance and transfers, treasury services and e-commerce. The ages of participants ranged from 27 to 50 years. The 30-participant sample size reflects sample sizes relevant to qualitative studies, which typically range in size from 5 to 15 [45]. Yeung [46] argues that for a qualitative study, the respondents should be perfect strangers and few and should have special knowledge of the topic under study. In qualitative data collection approaches the sample size may not always be defined a priori. Rather, data may be collected until conceptual saturation is attained.

Ethnography is a process of creating and representing knowledge about cultures and individuals that is based on the ethnographer's own experiences [47]. Ethnography does not claim to produce an objective account of reality, but rather offers the ethnographer's experiences of reality that are loyal as possible to the context in which the knowledge was produced. This ethnography will involve a mixture of interviews, observation, visual research methods. The following protocol outlines the questions that will be investigated by the ethnographic mixture: long interviews will follow [48] framework for semi-structured interviews, which should last between 60 to 160 min. Having semi-structured interviews (vs. open-ended interviews) ensure that the investigator covers all terrain in similar order, that the investigator functions to manage prompts and manufacture distance, establish channels for direction and scope of discourse, and give the interviewer liberty to pay full attention to the respondent. Each session will start with grand tour questions that cover the participant's personal history and career history. As the interview progresses, more guided questions will be directed to uncover information about brand design issues. After the interview, typed transcripts of each interview will be prepared for data analysis. Where interviews capture what participants say, non-participant observation uncover what they do. Copious field notes were written that focuses on their daily work processes, interactions with peers, and field notes were used to cross validate interview texts. Photography was employed when and if allowed.

### 3.2. Data Analysis and Collection

The transcribed interviews, field notes, photographs, and case analyses were subjected to grounded theory analysis [30,49] to gain insights into brand design. Grounded theory means that theory was derived from the data, and systematically gathered and iteratively analyzed through the research process. The researcher does not enter the research reject with a theory in mind, but rather allows theory to emerge from the data. The goal of grounded theory is to identify, develop, and relate concepts that are the building blocks of theory. Grounded theory has three iterative analytic stages to help researchers do this: open coding, axial coding, and selective coding. Open coding is the process where concepts and categories are identified, and their properties and dimensions are discovered in the data. The goal of open coding is to reduce large amounts of data to smaller, more manageable amounts. As a result, many consider open coding to be a fragmentizing process. Axial coding is the process of relating categories to their subcategories and linking categories at the level of properties and dimensions. Axial coding was used to reassemble data that was fractured in open coding.

Observations: The RMs were relatively formal in dress, composure, and appearance when they visit the CMEs in their business premises. However, they exuded an aura of accessibility, congeniality, and concern for the CME. In the market trading places there is a bustling market of CMEs clustered by type of products. The market is dominated

by women traders, both wholesalers and retailers who sell in organized stalls products such as cosmetics, jewelry, textiles, fresh produce, manufactured and imported foods, clothes, shoes, tools, medicines, and pots and pans. Although the operations of the CMEs appear informal, there is an inherent dynamism in the coordination of their business and the leverage of social networks. As the RMs entered the CME clusters, they stop to exchange pleasantries and when they approach their customers, they hang around with an informal pose or assist the customer with general tasks such as lifting goods off the shelf. They start a conversation with issues relating to the CME's welfare and make comments relating to immediate improvements to the CME's business. The informal relationship is further observed using easy and metaphoric language that explains the value co-creation relationship through associations with familiar tangible things such as spouse, coach, and child. The conversations mostly revolve around the CME's needs and dissensions, with the RM providing or promising solutions. The conversations usually end with some invitation of some sort to each other's social milieu such as church service, wedding, funeral, home, or office. It was observed that substantial time and effort are invested in these relationship encounters. We collected an array of material, between observation notes, as well as the understandings and conclusions from the trained observers to complement the recorded interviews and have a better scope of the findings as well as being able to adapt to future data collection [49].

**Interviews:** Data collection took over 14 months, which included face-to-face interviews, observations, and telephone interviews. Data collection followed the recommendations for qualitative studies and grounded theory [49,50]. Overall, 30 participants were interviewed with 72 interviews in total lasting on average about one hour were conducted.

Grand tour questions were used as icebreakers to solicit information from customers. Questions asked included (1) How satisfied are you with your relationship with your RM or CME? Please explain why you are satisfied or not satisfied; (2) Please describe the interactions with your RM or CME or things that you have done to develop and continue a long-term relationship with your RM or CME; (3) Could you take the most recent issue you've been spending time on with your RM or CME and describe what you're trying to accomplish and what type of action you are taking to make that happen? (4) Could you describe a typical meeting with your (RM) or (CME)? What factors improved or hindered the outcome of this meeting? The protocol guided the data collection and details were adapted as interactions with the participants unfolded. Respondents were encouraged to describe their unique perspective of an experience of value co-creation: Unstructured conversations encourage respondents to share their stories and to uncover common meanings in their experiences. Storytellers can have a retrospective dialogue with the interviewer on lived events of the kind that they have experienced as being critical. Narratives have the unique quality of instructing, revealing, and informing all at the same time [51]. Sharing stories also served to narrow the gap between the researcher and the participants, encouraging them to reconstruct their own experiences and to free their inner voices [13]. The interviews were generally unstructured, but structure was imposed by asking 'inside-out' questions, such as 'What does this mean to you?' The intention was to allow respondents to describe their experiences, rather than to interpret it to obtain a holistic understanding of the practice that forms an important part of the respondent's day-to-day existence. Thoughtful probes by the interviewer assist the respondent to elicit contextual details important to meanings embedded in the narrative [52]. Thoughtful probes included questions such as the following [45]: 'How were you feeling at that time?' 'What else was going on then?' All face-to-face interviews were tape-recorded.

As we collected the data, we also inductively analyzed it, adhering closely to the guidelines specified for grounded theory [46,49] and constant comparison techniques [53]. These approaches provided the basis for rigorous analysis of qualitative data and helped us determine the sampling and focus of subsequent data collection. As stated in the literature, grounded theory, through the comparison and identification of premises and

ideas mentioned by our participants [54]. We reread each interview and coded the topics by hand [44,55]. Then, we used Atlas Ti for cross-referencing the codes.

## 4. Findings

### 4.1. Digital as Ubuntu Initiator

The poor financial infrastructure and geographical isolation in markets [4,29,56] has resulted in the need for low-cost distribution of financial services. However, the opportunity is that the fast-expanding use of mobile phones and the internet have given, resulted in a new platform for financial services, giving rise to digital financial services [57]. Hence, a bundle of digital services at a low-cost is appropriate for low-income consumers as exist in most parts of Africa. This innovation would initiate a process of Ubuntu in financial services whereby the customers see the financial services firm as caring for their welfare. FSP 1 details:

“We decided to provide a bundle for customers since they were so price sensitive and risk avert. This digital bundle consists of the SMS alert, the internet banking, mobile apps and authentication of transactions. The customers then felt at ease and were willing to pay a slightly higher price for this bundle. We explained to them all the value they were getting. After obtaining this bundle, they then called the relationship manager less because they had all the information they needed at their convenience. When they were expecting payments of large sums of money coming in, they were always alerted real time when it hit the account. The only sick was when the money was sent to the wrong account because the telephone number was keyed in incorrectly. That is when the authentication come in and eliminated this risk. Customers went through a dual authentication with another digital detail to make sure they were the correct person receiving the money (FSP 1).”

Ubuntu with digital is initiated when digital is used to relate extensively with the customer. The initiation of Ubuntu begins when the financial services firm attempts to remove the impediments that exist to the usage of these digital financial services. Several factors in Africa obstruct mobile financial services provision and usage, reflecting obstacles to demand and supply. The obstacles include the low levels of financial literacy and digital skills. These low levels of skills and literacy in turn create a lack of relevance of financial services to meet customer needs and limited safety and security concerns [58]. Additionally, skills are required in digital as well as financial services which is an opportunity to leverage Ubuntu for customer training. Information about the mobile money service, and influences from the user’s social networks also act as service consumption barriers. The prospect of training is an initiator of Ubuntu as detailed by MEC1 below:

“The amount of money that these banks are making, they can actually do these things for free, but they won’t do it. It would benefit them in the long term as more and more people become more conscious. Digital raining programs would be a good thing and open social media forums where they [FSPs] would get to know the [MEC] problems and address them. Once in a while, there are forums, but it is like ‘talk shop’. They don’t come down to our level to get the right information—in the very raw form and they may have to sit down with us and look at all these things together. They just do the appraisal and give the money. It is only when the loans are not paid that they try to understand our business. This can change with digital.”

MEC1 describes what is needed by the customer with digital to initiate the Ubuntu process. He explains that Digital and the Ubuntu process involves initiating a caring relationship. A key difference between subsistence marketplaces and more developed markets is that marketplace exchanges are based on relationships rather than transactions [59]. FSP 2 mentions the following:

“You need to show your concern in both their business life and personal life as well for them to know that you are with them in all instances . . . . We call each other, we converse, we do things . . . . So, we share their joy with them and their sadness, and wherever they go to we are with them [in addition to] the financial solutions that we provide. We understand the clients, where he lives, his employees, their spouses . . . , we do all these things just to strengthen the relationship. You would send them packages to show appreciation for them doing business with you and to make the relation more appealing . . . . So, you get a lot of ideas from them.”

Ubuntu as the initiator speaks of products and services to be made available to the customer by the financial services firm to remove obstacles and barriers to digital financial services. FSP 2 indicates that this show of interest in the customer’s daily life initiates their interest in the digital financial services usage. Financial service usage costs and the marketplace literacy and cognitive demands associated with using a mobile financial services platform presents obstacles to usage. For example, in Ghana, daily visits from a financial intermediary savings collector (called “sou-sou”) motivated “sou-sou” users to meet their savings obligations and explains, in part, why MFS consumers doubt the effectiveness of mobile money as an alternative saving method [11]. FSP3 narrates:

“It’s not just about giving them money or services but seeking their interest and welfare and even if they owe you. The relationship goes even beyond the bank. When their children are having weddings, the bank needs to send a representation . . . . It becomes a form of status to see their bank officials . . . . Things like funerals the bank even sends relationship managers. We go . . . . Some of them would invite you to so many of their functions and I think if you do that for them, they tend to accept you and once they accept you they are more open to you.”

Ubuntu as the initiator of digital usage facilitate the fluidity of digital financial services transactions and expands the market share. Fluid transactions refer to the one-to-one interactional transactions, characterized by buyers and sellers interacting face-to-face. Severe resource constraints of subsistence marketplaces create fluid transactions reflected in the intricate relationships amongst vendors, customers, and their business and social networks [59]. Fluid transactions increase the investment in idiosyncratic resources by the ME and these resources provide learning opportunities. These idiosyncratic resources are social networks and connections that provide social skills, techniques of negotiation, confidence building, and access to advice [7,59]. Social networks in subsistence markets are normally based on reciprocity, which also provide a range of support, including information, emotional guidance, and material resources [60]. Networks such as business clusters also provide MECs with a sense of accountability and business acumen [56]. Furthermore, fluid transactions provide understanding of consumer expectations and experiences, which is essential for value co-creation.

#### 4.2. Digital as the Ubuntu Process

Digital also high facilitates the Ubuntu process through the interactivity and intricate and expansive set of relationships provides informal learning. This informal learning also results in scalability which finally results in market share expansion. Some studies that emphasize the value of the informal learning in subsistence marketplace address themes of sustainability, scalability, and embeddedness in these markets. The Ubuntu process occurs whilst the FSP and the MEC are learning together [10,11,59,61] Mixing the learnings inherent in the relational marketplaces in subsistence markets, are important aspects of value co-creation. From the exposition, the learning in the relational marketplaces occurs through three interacting activities: symbiotic relationships, fluid transactions and feedback loops. These learning opportunities in turn facilitates the adaptation of the MEs processes, systems, structures, and market offerings to fit the needs of the customers. FSB5 details this learning process:

“Well, I have learnt about the psychology, you understand. In Ghana, customers also trust the advice of relationship managers or their bankers. Whatever the banker says they take it to be the absolute truth. All right so if you get closer to the customer and you can understand their business and you are able to advise and they build that trust in you, they take your advice but yours is to be able to make sure you don’t abuse their trust. When you advise them and they can make firm decisions and go a certain direction, they praise you, they trust you and they want you to be a bit involved . . . . Aside from that they take your advice. When you speak their same language, they are ready to associate with you and tell you everything. That this and this and that is what I am doing. I know it is all right but how could we help. It has many dimensions to it. I mean they see you as a brother and they can share some of these ideas with you and also it helps you also to understand and see how best you can resolve issues.”

FSP5 explains that the Ubuntu makes it easier for the FSP to learn about the psychology of the MEC and has many dimensions to it. The learning facilitated by Ubuntu also results in feedback loops. Feedback loops refer to a closed-loop system of committed relationships that provide useful feedback [59]. This feedback provides detailed knowledge of customers and high responsiveness to their needs. What results is a socio-culturally embedded form of what can be referred to as marketplace literacy [62]. Feedback loops are further created by entrepreneurial clusters through important horizontal linkages that provide additional learning to help the MEs to grow and thrive [63]. An example of such learning required by MEs is the awareness that the nature of competition is changing, and exports need to be differentiated, of high quality and customized to the needs of global consumers [39,64]. The knowledge provided by these learning opportunities is a valuable contribution by MEs during value co-creation with firm-service providers and complements the technological and formal knowledge of the firm-service providers. FSP12 states:

“Creativity comes from the closeness with the customer and the customer tells you a lot of things and you can use that model or build on it for other businesses as well. The customers discuss his problems with you, and you think through. If you cannot solve it there are people behind and you come and enquire how you resolve the issues for the customer. You think through and you go back and solve it for the customer. Some come back to you and say thank you, we were able to do this as a lesser cost . . . . Naturally, the advice we give them has an impact on the family. So, we address their needs socially and culturally as well because we understand them better . . . . The reason being that in the Ghanaian society once someone decides to develop himself, they try to bring others along.”

As the use of digital financial services provide the financial services firms the opportunity to bring the unbanked closer to the formal banking system [65]. With these new business developments, value co-creation between financial services firms and customer-MEs would be a relevant business model that responds to the call for a creative, new approach to business strategy that encourages new ways of thinking and interacting [66]. Accordingly, such collaborations with local partners can uncover new business opportunities, while at the same time contribute to social and economic development and achieve the highest success for business and innovation strategies in subsistence markets.

Other services provided by FSPs for customer-MEs such as advisory services also enhance learning in the MEC’s value chain. MEC’s normally operate in clusters, both geographically and functionally and such proximity spirals learning [43]. FSP6 details:

“In our conversations, I learn a lot. I get to understand the customers’ problems and opportunities. With this we do try to introduce some products and services . . . . Now what we are trying to do is that we are trying to make our products more customer centered. All these customers come to us with unique challenges and if you can document about thirty challenges, then you can have plenty ideas. It is all about relationship and knowing the next move of the customer and what they



want to do. So, we must look at the kind of business they are doing and be able to identify some lapses and try to help [them] to resolve those lapses. Sometimes they magnify, there are lot of things that may not be necessary, so we help them straighten up these things. We guide them through their buying and selling, paying their suppliers, issuing their payment orders for them . . . , make sure that things are done properly. These are people who know a lot about the market.”

It is important to mention that the whole community where the MEC operates benefits by learning from this process. Ties between social entities and net ties increase the acquisition and sharing of knowledge [43]. Dialogue [24,67] can initiate, transfer, and enhance social interactions through comparison of ideas, familiarity, and practices, and developing shared meaning as a basis for the value chain vision and social capital. By interacting, value chain members can access financial, human, technical, physical, and other resources [65,68]. FSP7 explains how the learning occurs throughout

“We advise customers through text messages on their financial literacy and provide other financial tips. We send regular financial updates also through text messages and any other information the customer should know to make banking easier for them. When the information relates to banking regulations, for instance the government imposes some new tax laws which would affect their finances. We send them text to advise them. On a personal level, we also advise them. In addition to mass messages sent out by the bank to the customer, we follow up with a telephone call or a personal visit to discuss the financial updates with the customer. The advice is varied and can get very personal—in Ghana, we already have the spirit of belonging.”

FSP7 discusses how the learning extends to the FSP’s social networks in the customer network. Relatedly, households’ social networks influence consumers’ usage of digital financial services [69], and social influence [70]. The empathetic exchanges extend this learning in the extended social networks of the MEC. These social network effects have been shown to be more impactful in low-income households where the number of exchange adopters in the household’s social network positively influences the adoption of mobile money [71]. Empathetic exchanges are exchanges that depend on empathy resulting from shared adversity, with common appeals pleas for mutual benefit and fairness [59]. Empathetic exchanges lead to the consideration of the customer’s latent needs by the firm-provider [72]. Empathetic exchanges also lead to the creation of a collective consciousness that prompts behavior in unexpected situations and provides flexibility for improvisation [66]. These exchanges result in trade-offs and makeshift solutions [59]. For example, MEs provide extensive support to regular customers by granting credit and adjusting their prices and products to meet their needs [59]. Credit extension, price adjustments, and different product configurations lead to stronger relationships and encourage continuing commitment [59].

#### 4.3. Digital as the Ubuntu Outcome

The Ubuntu outcome results in the unleashing of human resources to promote consumer wellbeing. These human resources occasioned by leadership in the usage of digital financial services firms which involves passion, skill, and energy and therefore a high level of creativity and resulting innovation in digital financial services. FSP 4 explains:

“In our part of the world, information is very difficult to come by and so when you get a customer who tells you so much, this information is very valuable . . . , and we get to learn because these are people for whom business is not easy. It is very high risk . . . . You become part of their family too because everything they do they have to ask you . . . . You learn so much from them how they can build their business from scratch with limited capital, limited finance and they are able to grow . . . . You can have a fair idea of all industries because we deal with all industries. So, what we learn from them, their business cycles, challenges,

successes etc. we can share with other customers, so the information is seriously loaded. Social media would open a lot of this learning.”

Innovation that results from Ubuntu as a digital financial services outcome is shown in the narration of FSP4. Creativity in entrepreneurship has been indicated to involve the application of vision with passion, skill, personal energy, and financial means to create value, backed by stakeholders such as customers, suppliers, bankers, employees, and strategic alliances [6,13]. The creativity inherent in the socio-cultural environment is manifested through empathetic exchanges, personalization, and scalability [59]. Ubuntu as an outcome of the usage of the digital financial services, stems from the dynamism of the empathetic exchanges because of Ubuntu.

Another outcome that Ubuntu enables with digital financial services is personalization of services. Personalization refers to adaptations in product-services and adjustment of prices to the personal circumstances of customers as a preferential treatment [61]. Personalization often occurs because of continuous pressures from individuals, collective groups, communities, and neighborhoods to personalize goods and services and fear of powerful word-of-mouth effects [59]. In personalization, the ME demonstrates creativity by considering the sensitivity of cultural perceptions and practices, which in turn ensures that customers have access to a range of personalized experiences [12]. FSP 9 explains how FSPs are leveraging their joint learning with MECs to personalize and extend digital financial services. FSP 9 indicates:

“You help one person and he recommend you to several other people and he helps you in the marketing and you get to see your portfolio growing . . . . Well, the bank sees them as partners because they help in our profitability. These are people who know a lot about the market . . . . So, it is just that we are kind of intensifying [our products], making them better, kind of upgrading them to make them more attractive to the customers and do it in a more attractive, more professional and more simple way so that people can actually sign on to them.”

Through the provision and use of digital financial services, trust is developed between the FSP and MEC as an Ubuntu outcome. This trust occurs as the relationship deepens:

“It has become easier to provide credit to customers and this has deepened the relationship. For instance, if we are processing a credit, the information may not be sufficient, so we send the customer a ‘what’s up’ message and he attaches the required documents through the what’s up to us. So, credit provision is very fast and transactions are much faster. We facilitate money transfers across telephone networks. When both buyers and sellers are our customers, this is even easier. Once they are both credible and we are sure of our money we can make payment to the supplier pending later receipt of funds from the buyer when he has the money available. We can also use text messaging and “what’s” up to demand repayment from the customer. When the internet fails, we resort to text messages. We become closer to the customer as a result because now distance is not a barrier. For example, a customer can request me to pay TV cable bills for her and I after doing this I just send a picture of the receipt to her so I manage her bill payments to provide more convenience to her.”

FSP 9 discuss how within the social networks there is sharing of resources, knowledge, capabilities, and ideas. This sharing assists in eliminating uncertainty, complexity and lack of control that occur in business development in these markets. They also enhance the operant resources available to the CME. The FSPs are also provided with the opportunity to establish more extensive marketing and distribution networks in collaboration with business partners using digital financial services. FSP 10 highlights the sharing process:

“These days we connect with the customer through the social media, we have what’s up, Imo and Facebook. Sometimes texting comes in the form of alert and also in the email—so customers can do almost everything with the bank and

when depositing cash, they also do not have to be there personally. The extra mile builds trust—the customer can put a face to their transaction and even with the system although they do not see the person there, they can put a face to their transaction. Also, through group chats, information is shared easily. We also use Facebook to chat to customers and distribute information to customers and customers show their likes and this is a form of differentiation from our competitors. We extend this opportunity to bring people closer to our customers, especially the large institutions. An example is a university and then students who want to register at this university. We just provide the forms electronically to the students with a code to fill the forms online and the student pays the university directly online through the bank. So, we are serving two customers at the same time. Every customer has a contact person that he or she can always call for any bank service and the contact person available to these people.”

Rust is another outcome from the use of digital financial services. The customer needs to trust the firms not to misuse the information they provide or unfairly exploit the relationship [66]. This also means that there should be necessary transparency for effective collaboration and to build trust. Without trust and motivation, the customer may not share vital information [5]. Collaboration involves elements of trust, commitment, social bonds, communication and even friendship [17] which are collectivist cultural values of trust and collective identity. The activities within the networks ensure a dynamic process of collective learning and contribute creative ideas during value co-creation. Social interaction ties, norms of reciprocity and trust enhance knowledge sharing [1] and this in turn enhances the amount of knowledge that can be made available by MEC during the usage of digital financial services.

## 5. Discussions and Conclusions

Theoretically, our study extends research pertaining to sustainability goals and customer service competencies for financial inclusion of all consumers. First, the studies and findings outspread existing sustainability literature pertaining to social sustainability and consumer wellbeing [56,62,71,73]. Secondly, we contribute to theory by presenting a psychological perspective—‘Ubuntu [10–12,39,45]’ which is an African philosophy of humanism which be leveraged for digital financial services branding to expand usage within communal systems. This leverage of Ubuntu becomes especially relevant when there is the need to compensate for deficits in weak business infrastructures in low-income but expanding markets. This perspective would also contribute to social sustainability on a global scale since the Western world depends on quality products from emerging markets [7,57,63,70,74].

Managerially, our findings highlight that managers should not use conventional management tactics for social sustainability through financial inclusion but rather should consider the sustainable development goals and consumer wellbeing. This implication is not totally new. Managers need to be aware of their transforming sustainable development role; their motivation, control and relationship efforts should promote, support, and reinforce financial inclusion efforts for social sustainability globally. This transformation likely requires the breaking of old habits, new actions, and adaptive behaviors. This identification with the FSP therefore becomes a means for self-expression and identity formation at social functions for CMEs. Such recognition and prestige have significant potential for future gains through the attraction of substantial resources from extended interpersonal networks and therefore extended social sustainability. This symbolic value can be accumulated, exchanged, and invested for future returns. An example of this symbolic capital that represents significant value for both the CME and FSP is provided by CRM10 who explains how extension of cultural manners in traditional social activities by the FSP to the CME provides symbolic capital.

To enhance MFS usage and outcomes, policymakers can engage in interventions, such as digital cash transfer disbursements [64,75] to leverage the large social networks in BOP markets

through digital platforms. One key policy implication center on market cooperation strategies at the macro level. For example, since 2010, the G20 and World Bank have spearheaded increased financial inclusion in BOP markets by encouraging regulators, mobile network operators, and financial institutions to provide affordable digital financial services.

These managerial implications in turn lead to a final suggestion: sales management should essentially adopt entrepreneurial leadership [65,72,73,76]. Although we show these additional and intimate customer service made possible through the Ubuntu philosophy, we highlight the fact that this entrepreneurial motivation is an opportunity that presents itself in the current sustainability era with enhanced need for social sustainability and financial inclusion. Extant literature has shown that social sustainability is an essential component of consumers' wellbeing, but the audience does not know which strategies work effectively in emerging markets, especially for financial inclusion which is the key to creating profitability, brand image enhancement and market share expansion for the financial service provider, as well as their micro-enterprise customers. Social As a result of resource commitment, priority has been given to economic and environmental sustainability with renewable resources. Knowing about social sustainability for financial inclusion in emerging markets is knowing how the financial services firms can make money, save money, protect the money of microenterprises for their wellbeing as well as save time and provide convenience to them [68,77]. These aspects are important because it would eventually lead to sustainable development for the global consumer [78]. Sustainable development would enhance quality of life for the consumer, provides affordable housing, physical and mental medical support, training and employment opportunities and access to support, necessities, and security. Our study therefore highlights that digital financial services can be used to leverage 'Ubuntu' or emotional and psychological consumer wellbeing to strengthen business relationships and then meet joint goals of market share expansion, brand image enhancement and profitability [10–12,39,45].

## 6. Limitations

We should be reminded that these findings represent an important role between FSPs and CMS in Ghana, making it an important country specific contribution. On the other hand, results cannot be generalized to other countries and further research is needed to corroborate the benefits that digital financial markets can have not only country wise, but in different cultures, such as Hispanic and Latin, as well as other collaborative entities.

Social sustainability extends to all global markets with special focus on emerging markets. Rather than look to overcome this weakness, it is important to see our contributions to how emerging marketing can help multinational corporations craft strategies and envisions knowledge transfer between the parties involved.

Fintech, the technology used to support or enable banking and financial services, has grown rapidly and has become very competitive in economies with formal banking sectors. Yet, these innovations need to be further tested over a full financial cycle with governance mechanisms in place and accounting for investor protection and adequate consumer assessment. Additionally, it is in this intersection where we find a bit limitation of our study. Although we present a technology needed in put into use, at a larger scope, there is a technology already in place that is working its way globally, making it a big challenge if commercial banks make more extensive use of these innovations.

The concept of 'Ubuntu' is universal, and thus has the potential to be applicable to all businesses. However, in our study, we narrow down the application to a dyad of relationships. Further research is needed to test the application of Ubuntu in cross-sectional studies and across a multiple set of industries. Ubuntu has the potential to promote globalization of human beings and a reflective business practice that promotes innovation and idea creation.

Methodologically speaking, ethnography is a qualitative research methodology that has received great support and it is robust in data collection when immersing in the subject's lives is an important aspect to understand the phenomena in question. In our study, we

are aware and accept that we are adapting to what our subjects are bringing from their experiences. In that regard, we were able to collect rich information along with observation and in-depth interviews. However, a hybrid study involving more robust quantitative research methodologies, aligned with ethnography, have the potential to make our results conclusive, generalizable, and valid, which in turn, will give a foundation for comparison and enrichment and contribution to the literature.

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