

Fintech and Democratization of Finance: Evidence from Sub-Saharan Africa

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Abstract : In this paper, we investigate whether the adoption of recent technological advancements in delivering financial services, such as crowdfunding, assists the financially excluded across twenty-seven Sub Saharan Africa (SSA) through entrepreneurship. Results show that even after addressing potential endogeneity issues as much as possible, crowdfunding and entrepreneurial-ventures are strongly associated i.e., crowdfunding translates a 5 - 9 percentage increase on incumbent/prospective individuals who borrowed to enhance/embark on a venture across SSA economies between 2014 to 2017. The study has some implications for regional financial alliance if economies adopt this recent financial technology which offers another financing opportunity that's unrestricted by territorial boundaries.

Keywords : fintech, finance, entrepreneurship, SSA

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