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Digital Payments, Cross-Border Remittances and Financial Inclusion in Southern Africa

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The Future of Digital Finance

Emerging opportunities in India, in China and on the African continent

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Key Points

- **Digital transformation of remittance landscape:** Digital payments, Mobile money, and financial technologies are reshaping cross-border remittances, making them faster, cheaper, more secure, and more accessible alternatives to traditional banking services.
- **Financial inclusion potential:** Digital payments widen access for unbanked, underbanked and underserved groups, including undocumented migrants, women, low-income earners, rural households and informal traders.
- **Digital/mobile adoption and Artificial Intelligence (AI):** Expanding digital and mobile technology-based channels and AI requires relaxed regulations, better infrastructure, affordable devices and services, and improved literacy to support users as well as enhance digital inclusion.
- **Policy, economic, and governance challenges include:** High costs, the digital divide, poor infrastructure, bureaucratic processes, regulatory barriers, and privacy and cybersecurity concerns, which necessitate harmonized policies and equitable and inclusive development.

Introduction

In recent years, digital payment technologies have transformed global financial ecosystems, enabling electronic, online, and contactless transactions that reduce dependence on cash. These systems include mobile money apps, e-payments, e-wallets, electronic funds transfers (EFTs), debit and credit card payments, peer-to-peer transfers (P2P), and blockchain-based currencies (including cryptocurrencies), with stablecoins and central bank digital currencies CBDCs expected to play increasing roles (Khando, Islam and Gao 2022; Putrevu and Mertzanis 2024). Digital payments and mobile transfers are vital in enabling financial inclusion by reaching unbanked, underbanked, and underserved populations (migrants, informal workers, low-income households), and locations where formal banking remains largely inaccessible, such as rural communities. Digital payment systems, mobile technologies, and Information and Communication Technology (ICT) infrastructures ensure robust, secure, reliable, and efficient transactions. Their integration into innovative technologies enhances speed, accessibility, security, affordability, and convenience. They also contribute to broader socio-economic goals, at the microeconomic level by sustaining household consumption, supporting remittances and savings, and stimulating investment. At the macroeconomic level, they contribute to enhancing economic growth and financial stability, particularly in the Global South, where mobile payment ecosystems strengthen resilience and inclusive development.

Global financial systems are increasingly exploring faster and more secure alternatives to the traditional and established system, the Society for Worldwide Interbank Financial Telecommunication (SWIFT). The COVID-19 pandemic public health measures, lockdowns and disruptions accelerated the global adoption of digital payments and alternative financial technologies by driving a greater reliance on mobile technologies, smartphones, and contactless, online, and electronic transactions as safe and accessible alternatives to cash and face-to-face exchanges (Crush and Tawodzera 2023; Sithole, Tevera and Dinbabo 2022). Globally, digital payments and mobile money technologies are facilitating a significant shift in the ways individuals and businesses operate as well as complete

transactions (in North America, these technologies support e-commerce, mobile wallets, and fintech operations (in Latin America and the Caribbean, mobile platforms are expanding access where traditional banking services are limited, Europe is leading in advanced payment systems, in Asia and the Middle East, rapid adoption is demonstrated by the emergence of super-apps and fintech hubs and in Africa, M-Pesa showcases the pivotal role of mobile money in enhancing economic resilience and financial inclusion). Collectively, digital payments play a central role in financial innovation, cross-border remittances, and promoting global economic, digital and financial inclusion.

Formal international remittance flows surged substantially in the last decades. They increased from approximately $128 billion in 2000 to $831 billion in 2022 (IOM 2024). Thus, it exceeds both foreign direct investment (FDI) and official development assistance (ODA) sent to developing countries. However, the total volume of remittance flows is higher, as many transfers occur through informal and unrecorded channels. Remittance flows are also facilitated through digital and mobile-based platforms. The World Bank (2021) define digital remittances as remittance transfers initiated through an online or self-service payment system and received directly into a transaction account.[1] The transaction account may be held at a bank, a non-bank deposit-taking institution (such as a post office), or within a mobile money or e-money platform. Digital payments and digital remittances share similarities in that both utilize electronic, mobile, and online/digital platforms to facilitate fast, secure, and cashless transactions. However, they slightly differ because digital payments generally cover domestic or everyday financial transactions, including retail purchases, bills/utilities, and peer-to-peer transfers (but may also include some international transactions, such as e-commerce or cross-border business payments) on digital, mobile, or online platforms. Whereas digital remittances encompass cross-border transfers (which can also be facilitated by digital transactions) from migrants aimed at supporting households/communities back in their countries of origin. The digital remittance transfers often utilize digital, mobile, or online platforms, involving exchange rates, compliance requirements, and transfer systems.

In Southern Africa, digital payments, mobile money services and financial technology apps have significantly transformed the remittance ecosystem through services and transactions that are swift, more accessible, affordable, secure and reliable for transferring cash and in-kind support across borders. Affordable digital payment systems for remittances have the potential to attain G20 initiatives aimed at reducing global remittance costs, in line with part of Sustainable Development Goal 10, which targets transaction fees below 3% by 2030 (UN DESA 2021). Striking, digital remittances and mobile transfers have the developmental potential to enhance financial inclusion by reaching underserved populations, including migrants (especially undocumented migrants), the unbanked, the underbanked, low-income earners, informal traders, and households in remote and rural areas. This paper examines the evolving synergies of digital payments, cross-border remittances, and financial inclusion in Southern Africa. The case in point is the South Africa–Zimbabwe remittance corridor, which is one of the most dynamic intra-African migration and remittance routes. The research examines the key features of digital remittances, evaluates their benefits, regulatory and policy implications, and highlights the persistent challenges they pose. Therefore, the study advocates for the

[1] See https://remittanceprices.worldbank.org/sites/default/files/rpw_main_report_and_annex_q121_final.pdf

development of a more equitable, inclusive, and sustainable digital financial and remittance landscape across Southern Africa.

Global Perspectives on Digital Payments

In North America, for example, in Canada[2], financial technology is advancing through Interac e-Transfers, contactless cards, online payments, and mobile wallets (Apple Pay, Google Pay, Samsung Pay). The Real-Time Rail (RTR), scheduled in 2026, will enable instant 24/7 payments (Black 2025), while blockchain, stablecoins, and central bank digital currencies (CBDCs) are being explored with a focus on inclusivity, accessibility, usability, affordability and security. In the United States (U.S.), digital adoption is widespread, with RTP network and FedNow systems, financial technology, as well as secure (cybersecurity), blockchain applications, real-time, 24/7 payments and digital platforms and mobile wallets like PayPal, Venmo, Zelle, Cash App, Stripe, Square, Amazon Pay, Apple Pay, Google Pay, and Samsung Pay, driving the shift to cashless, peer-to-peer, digital and retail payments. Remittances flow from the region to the global south, via traditional and digital/mobile platforms such as MoneyGram, Western Union, Remitly, WorldRemit, Mukuru.com, and EFTs.

In Europe, the rapid advancement of the digital finance ecosystem is enabled by broad banking access, widespread use of smartphones/mobile devices, and robust regulations (Ferrari 2022). Leaders (digital, cashless, electronic and contactless systems) include the United Kingdom, Netherlands, Germany, Sweden, and Finland, with Apple Pay, Google Pay, Samsung Pay, NFC cards (such as Visa and Mastercard), and QR-payments. Fintechs and e-wallets like PayPal, Revolut, Klarna, Wise, and N26 extend into peer-to-peer transfers and international remittances (including Western Union, WorldRemit, Mukuru.com, and EFTs). The Single Euro Payments Area (SEPA) system standardizes instant Euro transfers. At the same time, the emerging blockchain technologies (cryptocurrencies) and the Digital Euro under development (European Central Bank) will modernize payments, improve efficiency, security and safeguard financial sovereignty.

In Latin America and the Caribbean (LAC), growth in digital payments and financial technology is fueled by an increase in smartphone use, unbanked populations seeking alternatives, and fintech–government inclusion efforts (Rubio and Tulcanaza-Prieto 2025), which are crucial to many individuals excluded from formal banking (reducing the digital divide and expanding financial inclusion). Platforms (global systems) include PayPal, VisaNet and Mastercard, innovations including cross-border transactions. Others include Mercado Pago (Argentina), PicPay (Brazil), Nequi and Daviplata (Colombia), PIX instant payments (Brazil), CoDi QR-based payments (Mexico), open banking (Colombia, Chile, Peru), and Bitso (Mexico) crypto. Digital services in the region support access for women, youth, and informal workers, while reforms, mobile money, and investment drive post-pandemic inclusive growth.

In Asia, the region is fast growing in digital and mobile payments with smartphone and internet penetration, expanding e-commerce, public–private partnerships and mobile-first innovations accessible to the unbanked (Susanto, Solikin and Purnomo 2022). Popular

[2] See https://www.bankofcanada.ca/wp-content/uploads/2024/10/sdp2024-15.pdf

platforms include Alipay and WeChat Pay (China), Paytm, PhonePe and Google Pay (India). Others in Southeast Asia (Philippines, Vietnam, Indonesia) include GrabPay, ShopeePay, GCash, MoMo and Dana (microloans and insurance, as well as digital payments). There is also widespread use of QR-payments and real-time systems in the region (China, India, Thailand, and Malaysia). Also, UPI (India), PromptPay (Thailand), FAST (Singapore), and DuitNow (Malaysia) are crucial for instant and interoperable transfers. CBDC pilots, notably China's digital yuan (e-CNY), show their innovations.

Elsewhere, historically, cash payments have dominated in the Middle East (Srouji 2020). However, in recent years, digital financial ecosystems are expanding, driven by high mobile penetration, increasing digital literacy, supportive regulations, and strong public–private partnerships. In the UAE, Saudi Arabia, and Bahrain, leading the digital finance transition through fintech entrepreneurship, state-led digitization, national financial technology strategies, regulatory sandboxes, real-time payment systems, open banking frameworks, and major startup investments, creating a payments landscape that includes mobile wallets, P2P apps, neobanks, and QR-code cashless solutions. Innovations such as STC Pay, Payit, Klip, BenefitPay, plus neobanks (Liv., Mashreq Neo) and real-time systems like IPP and SARIE are crucial. Open banking, API-based ecosystems and fintech hubs in Dubai and Abu Dhabi support integration and user-centric services, while the Aber project (Saudi Arabia and the UAE) explores CBDCs. Future global priorities should also focus on remittance corridors, microfinance, gender inclusion, and affordable and accessible platforms for the unbanked/underbanked, low-income earners, undocumented persons, informal traders and migrant workers.

Africa

In Africa, digital payments and mobile money are experiencing significant growth. For instance, the expansion of financial technology platforms is crucial for financial inclusion across the continent (Sithole, Tevera, and Dinbabo 2022, 2023). Startups (including Flutterwave, OPay, and Chipper Cash) are advancing peer-to-peer payments, remittances, and digital wallets. Key digital payments systems and financial technology initiatives on the continent are in South Africa, Nigeria, Kenya, and Egypt. South Africa's advanced banking sector and initiatives such as the Payments Ecosystem Modernisation (PEM) support mobile, e-wallet, and card-based services. Financial technology firms and digital services (such as TymeBank, Stitch, and Ozow) are expanding digital-first banking and/or instant transactions. Additionally, Visa's first African data centre (Johannesburg) is enhancing South Africa's role as a hub for digital payments. Nigeria is advancing, for example, Moniepoint processes high transaction volumes, and AfriGo Pay is launching as its first domestic card scheme. Regionally, the Pan-African Payment and Settlement System (PAPSS) enables real-time cross-border transfers in local currencies, while Ghana pilots the E-Cedi CBDC.

In Zimbabwe, EcoCash plays a central role in everyday transactions, underscoring the importance of mobile money in economies where cash is scarce. Mobile payments are transforming livelihoods in many African countries (Cameroon, Malawi, Tanzania, and Togo) by facilitating agricultural income flows. Platforms such as Fawry and Vodafone Cash (Egypt) are expanding access to financial services for unbanked and informal workers. In the continent, digital payments are helping close gender, income, and regional gaps by providing affordable channels for credit, savings, insurance, and remittances.

Africa is leading globally in mobile money adoption and transaction value, supported by innovative financial technologies, PAPSS, and emerging CBDCs. Sustaining this growth will require continued efforts (such as innovations, interoperability, and regulatory frameworks that reach a balance between inclusivity and consumer protection).

Digital Innovations and International Remittances

The expansion of digital and mobile technologies in recent years has significantly reshaped the international remittance landscape (enabling new forms of automation and electronic transfers). Financial technology has been instrumental in transforming the remittance sector, providing enhanced access to financial services, particularly for unbanked and underserved populations in the Global South (Ardic 2022; Inoue 2024). Digital remittance transfers (facilitated via online platforms, mobile devices, banks, mobile money services, and non-bank channels) have become an essential alternative to traditional cash-based methods, and are vital in regions where banking infrastructure is limited. The digital remittance services and their benefits include accessibility, affordability, speed, security, efficiency, and convenience, as well as enabling migrants to support their families and contribute to financial inclusion (Kitimbo 2021; Tembo and Okoro 2021). The rise of financial technology and digital remittance services has expanded the diversity of the remittance ecosystem, offering affordable and user-friendly options for local and cross-border transfers. Digital and mobile channels are usually more accessible and less costly compared to traditional banking institutions. Hence, they are suitable options for low-income households and migrants. In Southern Africa, digital innovations, which were previously primarily used for cash transfers, have advanced by enabling the transfer of in-kind remittances, such as food remittances and expanding the developmental impact of digital remittances (Sithole, Tevera, and Dinbabo 2022).

The shift (from high-cost, heavily regulated banking systems to flexible mobile and digital platforms) has expanded access to financial services and enabled migrants to send remittances more reliably and at affordable costs. Thus, it reduces the financial burdens associated with remittance costs. Recent innovations show the growing integration of advanced technologies into remittance services. For example, AI is being deployed to streamline automated customer support, enhance transaction efficiency, and deliver 24/7 real-time chatbots and assistance to users (Sithole, Dinbabo and Tevera 2024). In remittance systems, AI is also applied through mobile apps that enable automated digital transactions, real-time tracking, fraud alerts, and chatbots for customer support. Furthermore, digital and mobile remittance service providers utilize AI for predictive analytics to forecast demand, optimize pricing, detect illicit financial flows, personalize services based on user behaviour, integrate digital systems, and enhance security, speed, and reliability in cross-border transfers of both cash and in-kind remittances. In addition, financial technology platforms are increasingly modifying their services to meet the needs of users who have historically been excluded from formal financial systems, such as informal workers, rural households, and undocumented migrants. The above points on digital and mobile innovations underscore the developmental potential of remittances as a lifeline for household consumption and as a pathway to greater financial inclusion, resilience, and economic participation.

Digital Remittances, Cross-Border Transfers, and Financial Inclusion in Southern Africa: South Africa-Zimbabwe Corridor

The prolonged political and economic crises in Zimbabwe over the past decades, marked by chronic unemployment, hyperinflation, a volatile currency, food insecurity, climate shocks, and political instability, have driven large-scale emigration. Neighbouring South Africa is the leading destination. The 2022 Census (Statistics South Africa 2023) in South Africa reported that the country had over 2.4 million international migrants, with more than one million of whom were Zimbabwean migrants. The migrants use their income from formal and informal jobs to improve their livelihoods and access essentials such as food, healthcare, education, housing and other basic necessities. Migrants also support their families back home through remittances. World Bank data (Remitscope 2025) indicates that Zimbabwe received approximately $3.3 billion in formal remittances from its diaspora in 2023. The actual remittance volume to Zimbabwe is higher because unrecorded flows are transferred via informal channels. Remittances (cash and in-kind) provide vital access to essential goods and services, including food, housing, clothing, education, and healthcare. Food remittances are crucial in offsetting agricultural decline, high prices, and economic shocks (Crush and Caesar 2018). Sithole (2023) argues that remittance transfers also reinforce family obligations, social ties, and transnational solidarity. The remittance drivers include altruism, such as meeting household needs, then self-interest, including maintaining ties, securing inheritance, or pursuing return prospects, as well as tempered altruism, such as strategic support for mutual and long-term household resilience (Sithole, Tevera and Dinbabo 2025a).

The remittance corridor between South Africa and Zimbabwe has historically been dominated by informal methods, including transport carriers (malayitsha/malayishas/omalayishas), friends, relatives, and carrying personally (Thebe 2015). The informal systems (based on trust, affordability, and non-bureaucratic processes) have been crucial for migrants excluded from traditional banking systems (particularly individuals without legal documentation). However, the COVID-19 pandemic disrupted widely utilized informal channels. Lockdowns (for example, travel restrictions, border closures, disruptions to transportation and physical retail networks) compelled many migrants to switch to contactless alternatives (Crush and Tawodzera 2023; Sithole, Tevera, and Dinbabo 2022). Sithole, Tevera, and Dinbabo (2022, 2023, 2025a) show that digital and mobile-based platforms were widely adopted, enabling cash and in-kind transfers, including food remittances, facilitated through digital payments, mobile apps, e-commerce, social media, and online services, as well as 24/7 support systems. Financial technology and services from companies and digital platforms, such as Mukuru, Malaicha.com, Shumba Africa, Ahoyi Africa, Senditoo, and Tinokunda, created innovative systems that enabled migrants to transfer remittances (cash, food, groceries, and goods), ensuring continuity of support during crises. The shift to digital remittances demonstrates how digital remittances, electronic payments and financial technology innovations are reshaping remittance practices in Southern Africa. Notably, the digital remittances (that are facilitated through digital payments, online platforms, mobile money, and e-wallets) have transformed access to financial services in the South Africa–Zimbabwe corridor (Sithole, Tevera, and Dinbabo 2022, 2023, 2025b). These systems provide migrants and their

families with more accessible, convenient, faster, more secure, and often affordable alternatives to traditional banking channels.

Formal banks remain constrained by regulatory requirements and higher transaction fees. In contrast, fintech and mobile-based services extend financial access to groups that have been historically excluded from the formal sector, including undocumented migrants, individuals with limited documents, the unbanked, underbanked, low-income earners, rural communities, and informal traders. By facilitating low-cost remittance transfers and offering additional services such as online shopping, e-commerce, e-payments, bill payments, insurance covers, savings and credit options, microloans and airtime top-ups, digital platforms contribute to greater digital and financial inclusion and resilience. Crucially, they promote broader regional goals of integrating unbanked populations into digital and financial technology ecosystems. Striking, informal remittance service providers are increasingly adopting mobile apps, digital tools, and social media (including advertising, transactions, and expanding customer base), indicating the rise of hybrid models, which is the interaction of informal and formal systems (Sithole, Tevera, and Dinbabo 2025a). The shift highlights how informal remittance networks are adapting to broader digital transformations in Southern Africa's remittance landscape and aligning with evolving financial technologies. Notably, social media platforms like WhatsApp, Facebook, and X (formerly Twitter) have become vital tools for socio-economic activities of Zimbabwean migrants in South Africa to sustain transnational ties, complete digital transactions, coordinate cross-border remittances, and share information, especially during COVID-19 lockdowns when face-to-face interaction and traditional informal channels were disrupted (Sithole 2023).

Challenges

Despite their potential, digital and mobile remittance systems face persistent challenges (Sithole, Tevera and Dinbabo 2025a; 2025b). Bureaucratic processes, regulatory barriers, high transaction fees compared to informal channels, order and system errors, limited access to smart devices, mobile phones, internet, and data connectivity, as well as digital illiteracy, data privacy concerns, misinformation, and cybersecurity concerns, all constrain their accessibility and effectiveness. Other challenges include poor infrastructure to support mobile and digital technologies, slow adoption of AI, uneven access to online and digital services, the digital divide and gender disparities. Informal channels, while widely trusted, also carry risks, including theft, inadequate or lack of compensation, border confiscations, damage to or loss of items, and delays. However, the co-existence of digital, formal and informal pathways has created a hybrid ecosystem that enhances resilience in remittance flows. The growing adoption of digital payments and financial technology solutions presents opportunities to improve digital and financial inclusion across Southern Africa by integrating remittances with savings, credit, and insurance products. The South Africa–Zimbabwe corridor illustrates both the vulnerabilities of traditional systems and the transformative potential of digital technologies in sustaining households, fostering cross-border transfers, and promoting inclusive economic development. To effectively harness the developmental potential of digital remittances and mobile transfers, there is a need to address the barriers and promote inclusive, equitable, safe, and efficient remittance systems.

Recommendations

First, reducing transaction costs for remittances remains essential (for example, attaining the G20 and Sustainable Development Goal (SDG) target of lowering fees to below 3% by 2030). Key steps include utilizing policy tools (for instance, tax incentives, targeted subsidies, and fostering competition among providers to improve affordability and accessibility). Second, strengthening infrastructure is critical to extending access (critical in rural, remote, and low-income areas). Expanding internet connectivity, mobile broadband, electricity networks, AI systems, and affordable smartphones can facilitate broader participation in digital remittance systems, which can reduce financial and digital exclusion. Third, it is vital to promote digital and financial literacy as well as coordination by various stakeholders (governments, NGOs, and private stakeholders). These initiatives can enhance literacy and financial management skills and ensure that remittance platforms are user-friendly and multilingual (this can remove participation barriers for marginalized and underserved populations).

Fourth, it is crucial to enhance regulatory frameworks through cross-border harmonization to reduce bureaucratic delays and increase efficiency in remittance services. Regulatory improvements should focus on key issues (for example, consumer protection, data privacy, cybersecurity, and fraud prevention) to build trust in digital systems. Fifth, it is important to support hybrid models that integrate informal and formal remittance practices with digital innovations (for instance, customer-centric systems, combined with technological advances, can improve efficiency and security). Partnerships (among fintechs, banks, governments, and businesses) need to link remittances with savings, credit, and insurance (which can foster local economic resilience and long-term sustainability). Finally, it is crucial to expand research and evidence-based policy, particularly in the underexplored area of non-cash remittances (especially food remittances). Research should also address the intersections of remittances with AI, financial technology, and social media, highlighting their contribution to digital and financial inclusion.

Conclusion

This study has highlighted the transformative role of digital payments and mobile technology-based cross-border remittance systems in advancing digital and financial inclusion within Southern Africa (South Africa–Zimbabwe corridor). Remittances (cash and in-kind, including food) continue to be a vital lifeline for Zimbabwean households. In the context of persistent economic crises and political instability in Zimbabwe, remittances provide access to essential goods and services (such as food, healthcare, education, housing, clothing, and other basic necessities). Traditionally, informal channels such as the malayishas transport carriers dominate the corridor. However, the remittance landscape experienced a significant shift in recent years. Thus, the COVID-19 pandemic, lockdowns, and disruptions to mobility, as well as informal networks, accelerated the opportunities for digital and mobile technologies to become central pathways in remittance transfers. The advanced innovations from financial technology, digital platforms, and mobile money services have presented new channels for sending remittances (cash and in-kind transfers, including food remittances). The services are accessible, faster, secure, convenient, and more affordable alternatives to formal banking channels. Notably, these innovations have significantly broadened digital and financial access for undocumented migrants, the

unbanked, under-banked, low-income earners, informal traders, and rural households that have historically been excluded from traditional financial systems. Similarly, a hybrid model is emerging in the corridor (co-existence of informal and formal/digital remittance systems), underscoring the adaptability and resilience of remittance networks and highlighting the need for inclusive, equitable, and sustainable remittance and financial systems in the region.

Biography

Dr. Sean Sithole's recent work includes being a Balsillie Scholar at the Balsillie School of International Affairs (BSIA) and a Postdoctoral research fellow at the University of the Western Cape, researching under the MiFOOD network projects, supported by the CIHR, SSHRC, and NFRF, on the COVID-19 pandemic, migration, remittances, food security, and climate adaptation. He has coordinated research on the Sustainable Development Goals (SDGs), climate change, and migration, and is also involved in journal reviewing, postgraduate lecturing, and supervision. Sean's research and collaborative work have been supported by or conducted in collaboration with organizations such as SIHMA, Statistics South Africa (Stats SA), United Nations agencies, and the European Commission. His research interests include digital remittances, financial technology (Fintech), mobile transfers, the synergies between international migration and urban food security, the nexus between social media and migrant networks, and the role of information and communication technology (ICT) in development. Sean holds a Doctoral (PhD) and a master's degree in development studies from the University of the Western Cape (UWC), Digital Marketing and Social Media Marketing certificate courses from the University of Cape Town (UCT), and Special Honours and BA degrees from the University of Zimbabwe (UZ).

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