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Digital Channels Catalysing Businesses in Fast-Expanding African Markets

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2.1 Introduction

In recent times, advances in social media and related business models have created dynamic platforms for social interactions and the formation of commercial social networks (Bharadwaj et al., 2013; Hoffman et al., 2012). The digital channels could benefit billions of people by spurring inclusive growth that adds $3.7 trillion to the GDP of fast-expanding markets within a decade (Hoontrakul, 2017). Hoffman and

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Novak (2012) stated that digital is evolving into a unique social medium for communication, information, and commerce. Therefore, our research question is how digital advances the dual goals of profitability and social impact in fast-expanding markets? Fast-expanding markets are defined as new markets that emerge at industry, business, or even individual levels with vibrant, robust, and fast-growing economies (Tse et al., 2016). Such markets are highly significant to marketers for upscaling digital payments. The key questions are how this upscaling emerges and the role social networks play within this domain. We, therefore, also investigate the lessons offered regarding the rapid scaling of social media activities by social network structures.

Digital financial services take on many forms, including long-distance remittances, micropayments, and other applications that go by various names, such as digital banking, digital transfers, and digital payments (Donner & Tellez, 2008). Social networks in this context are webs of social ties that bind individuals together based on factors such as friendships, common interests, and shared professional activities. Social networks become even more dynamic when they evolve into social ecosystems, which are complex forms of social ties whereby individuals are part of multiple overlapping commercial contexts and interact with others in other social networks at the same or different times. Ecosystems, in this sense, are open, flexible, dynamic, and interactive market spaces that are highly demand-driven (Boley & Chang, 2007). Social ecosystems typically overlap more freely in various ways, such as social networks formed around the family, profession, or social interests.

Our research context is the fast-expanding markets of Kenya and Ghana, Digitisation in African markets such as the five KINGS countries, namely Kenya, Ivory Coast, Nigeria, Ghana, and South Africa, has opened up several marketing opportunities (Frynas & Mellahi, 2003). In such markets as chosen for our study, social ecosystems occur in multiple tech hubs, working spaces, and accelerators that provide innovation, creativity, and entrepreneurship. Some studies (Elliot et al., 2018) have discussed how mobile phone technology is customized to mitigate marketing channel inefficiencies. Other researchers have also explored non-traditional channels and innovative access to consumers Sheth, 2011), reverse innovation (Govindarajan & Ramamurti, 2011) to

demonstrate how innovations can be scaled in African markets. While recent studies have discussed how digitisation and other opportunities are advancing marketing in fast-expanding markets (Mayer, 2019), there has been limited discussion on the role of *social ecosystems* in digitisation in such markets. According to Boley and Chang (2007), individuals in a social ecosystem are proactive and responsive in their interactions regarding their own benefits while supporting collaboration and communication in order to ensure sustainability.

To answer our research question, we first conducted rigorous and systematic secondary research to expose key constructs related to the goals of profitability and digital of FSPs. We followed up with a qualitative study in the form of phenomenological interviews conducted in Ghana, West Africa, with 15 dyads of financial services providers (FSPs) and their microenterprise customers (CMEs). The contribution of this paper is, therefore, an expansion on Hoffman and Novak's (2012) exposition on how digital evolves into a unique social medium for communication, information, and commerce by the provision of an upscaling framework of social media to meet the dual goals of profitability and social sustainability.

The contents of this paper are organised as follows: following the discussion on related research in the next section, the methodology section describes the qualitative approach of this study in the form of ethnographic interviews informed by the phenomenological school of thought. In the fourth section, we present and analyze our findings on digital ecosystems in African markets and their role in scaling up business activities. We compare digital ecosystems with other non-social media that emerge from the data. Finally, we conclude with a discussion on the policy implications of social media and discuss future research opportunities and needs.

2.2 Conceptual Foundations

2.2.1 Digitisation in Fast-Expanding Markets

Digitisation capability refers to advanced ability to use smart and connected digital products and data analytics to facilitate the development and delivery of service offerings (Cenamor et al., 2017). Visconti and Quirici (2014) assert that access to the Internet, social networks, and cashless electronic payments softens the conflicts of interest among stakeholders, reinforces the FSPs business model, with positive externalities on both sustainability and outreach.

McKay and Pickens (2010) found that branchless banking, including mobile banking, was 19% cheaper on average than alternative services. At low transaction amounts or for informal money transfer options, this difference reached almost 40%. Successful mobile phone technologies[1] such as Kenya's M-Pesa and the Philippines' BanKO have been lauded as offering customers a simple, efficient, and cost-effective method of savings, transfer money and make payments.

Digitisation assists firms to adjust service and delivery process designs according to customer needs quickly without a substantial trade-off in cost, delivery, and quality of services (Wright, 2002). According to Hinson et al. (2007), e-business facilitates the execution of export-related functions like financial management, marketing management, strategy leverage, production management, information systems, logistic management, customer relationship management, and human resources management. We, therefore, argue in this study that digital ecosystems have opened up opportunities to leverage unique socio-cultural factors in fast-expanding markets. According to Boley and Chang (2007), 'digital ecosystems transcend the traditional, rigorously defined, collaborative environments from centralised, distributed or hybrid models into an open, flexible, domain cluster, demand-driven, interactive environment'

[1] Mobile technology refer collectively to a set of applications that enable financial institutions' clients to use their mobile telephones to manipulate their bank accounts, store value in an account linked to their handsets, transfer funds or even access credit or insurance products. Services include M-banking, M-payments, M-transfer and M-finance.

(p. 1). A digital ecosystem is a networked architecture and collaborative environment (Boley & Chang, 2007). Socially, microenterprises have been accustomed to traditional modes of communication such as face-to-face interactions in marketplaces, churches, and other open spaces from which they receive immediate feedback and trust (Trigkas et al., 2020). These communication channels have now been mostly replaced by digital versions to provide convenience, save time and enhance business performance. While these studies expose how digital enhances business performance for firms. Our study builds on these studies to discover how social media in the emerging market contexts upscales business performance for both the microenterprise customer and financial services firms as they engage in digital interactions.

2.2.2 Social Media and Social Networks in Emerging Markets

Social media is digital, computer-based technology that facilitates the sharing of ideas, knowledge and networks in communities (Dollarhide, 2019). Social media has been indicated to have seven building blocks—identity, conversations, sharing, presence, relationships, reputation, and groups (Kietzmann et al., 2011). This study focuses on the relationship block, which represents the extent to which users can be related to other users having some form of association that leads them to converse, share objects of sociality, meet up, or list each other as a friend. There are three dimensions of social structure, each rooted in different types of relations: (a) *market relations*, in which products and services are exchanged for money or bartered, (b) *hierarchical relations*, in which obedience to authority is exchanged for material and spiritual security, (c) *social relations*, in which favours and gifts are exchanged (Adler & Kwon, 2002).

Social networks are the relationships through which individuals receive opportunities to use financial and human capital (Burt, 2000). Social networks in emerging markets exist in at least three separate forms: *kinship ties* that link together components of extended family enterprises; *social ties* that form through shared social histories, for example,

attendance at the same school or membership in the same clubs; and *professional ties* based on connections formed in the course of repeated business transactions (Bräutigam, 2003). Authors such as Sussan and Acs (2017) have provided insights on the role of digitisation for economic development in entrepreneurial ecosystems.

Social media is likely to be more prevalent in emerging markets where consumers tend to have a collectivist approach to life and form social networks, which are a key conduit for survival in their environment (Sridharan & Viswanathan, 2008). Collectivism stands for a society in which people from birth onwards are integrated into strong, cohesive in-groups, who throughout continue to protect the individual throughout the lifetime in exchange for unquestioning loyalty (Hofstede, 2007). Additionally, in collectivist cultures, group interests prevail, and there is a reciprocation of favour, a sense of belonging, and respect for tradition (Hofstede, 2003). Social obligations also create interdependence woven together with strands of information, shared contacts, finance (credit or investment), and a degree of trust (Talib & Rahman, 2010). This socio-cultural environment comprises risk-takers, information brokers, and resource providers who foster the emergence of new ideas leading to a cycle of wealth creation (Venkataraman, 2004). Our study explores the significance of these digital payments in the context of the interactions between two key players in fast-expanding markets—microenterprises and financial services firms.

2.2.3 Interactions Between Microenterprises (CMEs) and Financial Services Firms (FSPs)

Microenterprises form over 92% of businesses in fast-expanding markets such as Africa. These businesses have fewer than 10 employees, with an average of five workers (O'Dwyer & Ryan, 2000). Mobile phone owners have surpassed the number of people who own bank accounts in the region, and mobile payments hold great potential for the unbanked (Etim et al., 2013). Most of these microenterprises operate in geographically dispersed locations, mostly in informal sectors and have a high dependence on family. The potential of microenterprises as powerful

agents of economic growth in emerging markets lies in their capacity to apply ingenuity and resourcefulness in their societies (McDade & Spring, 2005). These microenterprises need access to the full range of financial services to generate income, build assets, smooth consumption, and manage risks. Financial services providers (FSPs) are characterised by four essential features, which are essential to their provision of value to customers.

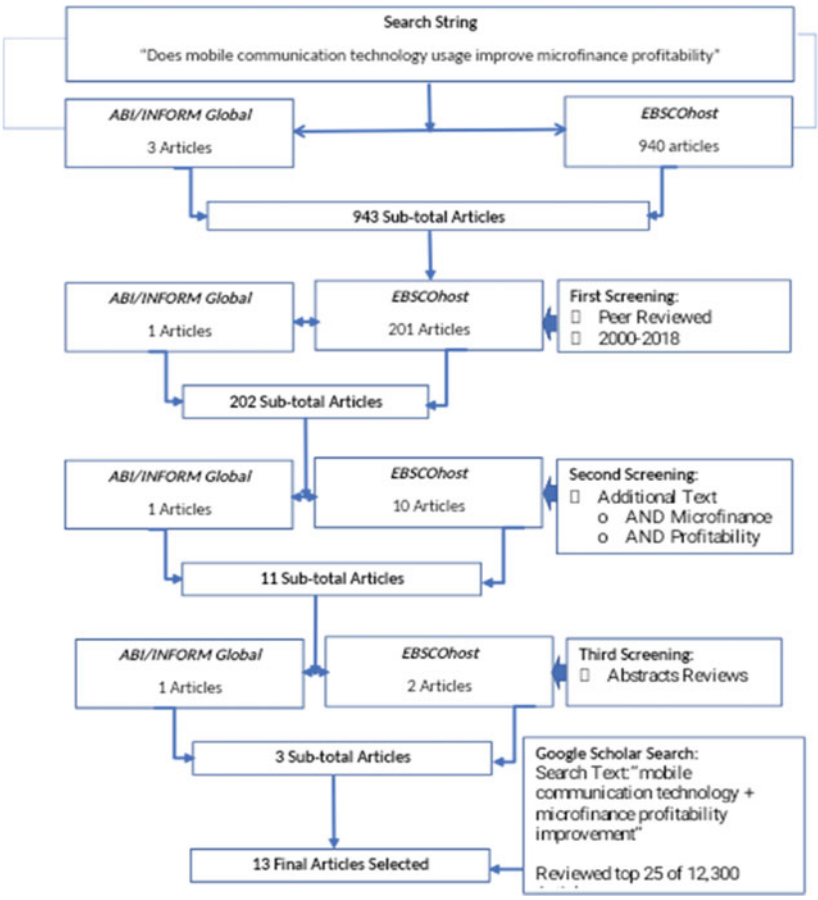
FSPs are a unique set of financial institutions because they have a *double bottom line*—that is, they pursue a combination of financial and social impact goals. FSPs thus follow good banking principles to sustain profitability while also pursuing their social impact objective of alleviating poverty. The financial performance goal of profitability entails reducing dependence on subsidies and reducing risk exposure. The social performance goals vary and include achieving a stated social mission and commitments to corporate social responsibility. Examples include reducing financial exclusion and poverty, empowering women, and following ethical standards for consumer protection.

Opportunities have been created by digital interactions between microenterprises and financial services firms for enterprise networks, professional communities, e-business platforms, research networks, education networks, and virtual communities such as LinkedIn, Facebook, Twitter, or YouTube (Hervas-Oliver et al., 2011; Etim et al., 2013).

2.3 Research Methodology

An initial search was conducted with advanced search options of peer-reviewed scholarly journals with the specification of 'Microfinance' and 'Profitability', resulting in the peruse of 232 papers. A google scholar search of 'mobile communication technology and microfinance profitability improvement', yielded 12,300 results, sorted by relevance as shown in the search results diagram below.

Search Results Diagram



As a follow-up to investigating constructs exposed from the secondary research, we incorporate interviews and observations into an interpretative study. Interpretative studies also provide respondents with room to articulate responses through open-ended questions (Denzin, 1997) (see Tables 2.1 and 2.2). The qualitative method was considered ideal for this study because, in contrast to quantitative research, the qualitative approach enables the researcher to unveil what people say and do so as a result of how they interpret the world. Through an empathetic understanding and process of interpretation, it is possible to reproduce the thoughts, feelings, and motives behind the actions of others (Bodgan &

Table 2.1 Demographic profile of participants—microenterprise customers in Ghana and Kenya

Participant (pseudonym)	Business type	Age	Gender	Education	Length of relationship
CME1	Concrete products manufacturer	33	Male	Certificate	6
CME2	Interior decorating	31	Male	High School	4
CME3	Hydraulic equipment wholesaler	50	Male	Undergraduate	15
CME4	Beauty products retailer	48	Female	Elementary	7
CME5	Health equipment retailer	45	Male	Undergraduate	5
CME6	Clothing retailer	42	Female	Elementary	4
CME7	Contractor	43	Male	Elementary	5
CME8	Confectionery and cosmetics retailer	38	Female	Elementary	5
CME9	Citrus farmer	49	Male	Graduate	15
CME10	Contractor	49	Male	High School	5
CME11	Lingerie and general goods hawker	33	Female	Elementary	8
CME12	Commodities wholesaler	45	Female	Elementary	15
CME13	Wigs wholesaler	31	Female	High School	4
CME14	Cosmetics/ perfumery retailer	50	Female	Elementary	4
CME15	Caterer	44	Female	High School	6
CME16	Entrepreneur	46	Male	College	6
CME17	Sales woman	52	Female	High School	6

Table 2.2 Demographic profile of participants—financial services firms in Ghana

Participant (by Pseudonym)	Bank	Age	Gender	Education (degree)
FSP1	Imex Bank	36	Male	Graduate
FSP2	Imex Bank	44	Male	Graduate
FSP3	Imex Bank	41	Female	Graduate
FSP4	Imex Bank	42	Female	Graduate
FSP5	Plabo Microcredit Company	49	Male	Undergraduate
FSP6	Imex Bank	27	Male	Graduate
FSP7	Imex Bank	39	Female	Graduate
FSP8	Sunny International Bank	42	Male	Graduate
FSP9	Sumir Microcredit Company	37	Male	Graduate
FSP10	Imex Bank	39	Male	Graduate
FSP11	Plabo Microcredit Company	31	Male	Graduate
FSP12	Sunny International Bank	29	Male	Undergraduate
FSP13	Sunny International Bank	33	Female	Graduate
FSP14	Sumir Microcredit Company	47	Male	Graduate
FSP15	Sumir Microcredit Company	49	Male	Graduate

Taylor, 1975). This is achieved through observations and immersion in the cultural context, in order to gain insights into the inner world of the participants in digital ecosystems. The features of the qualitative method, therefore, facilitate: (1) understanding the processes by which events and actions take place (such as the scaling-up process); (2) developing contextual understanding (such as regarding cultural aspects) (3) facilitating interactivity between researcher and participants (4) adopting an interpretive stance and (5) maintaining design flexibility.

2.3.1 Data Collection

Informants were identified by both snowball and purposive sampling. Snowball sampling was used based on the informants' relevance to the research question. Purposive sampling was used based on the informants' willingness to impart their knowledge and experiences with researchers. The FSPs and CMEs dyads in this study worked together for a minimum of four years and have jointly developed at least one new service design which involves digital ecosystems. Prior to interviews and during follow-up interviews, we built rapport and trust with participants via email exchanges and/or in-person meetings. Interviews were conversational to allow themes to emerge that participants were comfortable sharing. We conducted 72 in-depth interviews with both FSP and CME participants in Ghana. Specifically, we conducted depth interviews plus follow-up interviews with 15 FSP-CME dyads (30 participants in total). This selection of an FSP and CME dyad was to maintain the qualitative integrity of the study by choosing related dyads and ensure richness of data when saturation is reached. The general recommendation for in-depth interviews is a sample size of 30 (Dworkin, 2012), and since the study was a dyadic one, the total number of participants was 72. Data was collected over an eight-month period, with one month of intensive face-to-face interviewing and observations preceded by four months of telephone interviews and followed by two months more of telephone interviews. Interviews were conducted with FSPs and CMEs individually, with each dyad, and on multiple occasions. Complementing data from secondary research and ethnographic interviews are data derived from observational data and photographs. Collectively, this data helps to enhance methodological rigour and to facilitate a more comprehensive understanding and theorising. In addition to gathering the interview data, we observed and took notes during eight in-situ meetings between the CME and FSP, which were later followed up with digital conversations. Observational notes provide a greater contextual understanding of the recordings and transcripts (Lévi-Strauss, 2008). When permitted, photographs were taken, and interviews were audio-recorded.

2.3.2 Data Analysis

The recorded interviews were transcribed and analysed. Analysis was a multilayered process using the Atlas Ti software for open and axial coding. The goal of open coding is to reduce large amounts of data to smaller, more manageable amounts and involves a process where concepts and categories are identified. Codes were assigned to each participant's response based on the value co-creation activities of collaboration, dialogical interactions, learning, and creativity. Axial coding is the process of relating categories to their subcategories and linking categories at the level of properties and dimensions. Axial coding involved the categorisation of data into themes and subthemes, a process commonly used in study designs that aim to describe a phenomenon, especially when research literature on the phenomenon is limited (Kondracki et al., 2002).

Three types of scategorisation were used for data analysis—thematic, affective, and strategic—to assess how value is co-created between microenterprises and financial services firms in subsistence markets. Thematic analysis identifies, analyses, and reports patterns (themes) within the data (Hayes & Krippendorff, 2007). Affective analysis tracks the expressions of emotion (both positive and negative) and provides insight into the subjective and idiosyncratic perception of the value co-created and contextual factors. Strategic analysis evaluates the types of rhetorical strategies used by a particular group of stakeholders (in this case, microenterprises and relationship managers). We present the themes emerging from our findings in the next section.

2.4 Findings and Discussions

Our findings demonstrate how digital interactions with customers leverage the social networks of the collectivist African markets for socially creative outcomes. Three themes emerge from our study: (1) Social Network *Construction*, (2) Social Network *Animation*, and (3) Social Network *Reinvention*. These themes highlight the dynamic marketing

possibilities that digital channels offer in Ghana and Kenya, where social networks are highly dynamic.

2.4.1 Social Network Construction

Social network construction occurs when the actors deepen their relationships and therefore create a space that supports collaborations. The actors further strengthen their connections through their collaborations, which results in social media. Social media is a form of creativity that is expressed when one or several individuals choose new strategies to solve social problems or enhance social activities in larger groups (Mouchiroud & Lubart, 2002), CMEs build a group of peers and experts who want to help them and stay updated on the entire process of their marketing plan. Peers may be dynamic networkers or businessmen with trade works and show up opportunities in unusual places. These networks consist of ties that provide resources such as information, providing an inclusive support structure (Putnam, 2000). The following quote from FSP5 illustrates how digital channels can be used to construct new social networks in his narration:

> The social inclusion and the fact that our culture allows us to connect easily, it makes it easier to connect with the market. We have apps as a payment platform app which anyone can download and use this for their transactions. So, a digital platform is making life comfortable and easy for the ordinary Ghanaian, so we intend to push it to the school going children to understand it and grow up with it to understand it. People are finding it difficult to understand how this financial inclusion would help their life since they are not earning much.

FSP5 points out the fact that the digital payment platform provided by FSPs makes life easier for customers. The advantage of such social networks in African markets is that the *collectivist values lead to extremely fast patronage of products. The word-of-mouth effects are extremely dynamic in collectivist social networks.* Social networks are where social interactions occur, which improves the individual's knowledge and ability to generate feasible ideas. Having loose ties to many other individuals in

different social circles enables access to a greater variety of information and diverse perspectives (Perry-Smith, 2006). These weak ties, therefore, contribute to a greater ability to grasp subtle differences suggested by alternative solutions to problems and overall boosts innovativeness but also the rapid scaling of innovative solutions. Social relationships, therefore, stimulate a more expansive view and raise the potential for making unique connections between ideas such as narrated by FSP5. Similarly, CME12 indicates:

> Communication is vital to every facets of life, you can get more ideas and solve problems *so anyone who interacts more with customers get more*. Now the banks are really using the online applications. Money transfers has become easy and settlement of funds has become easy. I am an internet merchant. Without Internet my business wouldn't exist. I buy and sell products without moving an inch. Mobile technology makes it even better because it allows me to conduct business while on the go or during a vacation. Mobile payment can help expand my business because it would make payments for my goods and services less cumbersome. Mobile Payment technology helps move cash and goods seamlessly. The faster and easier you get paid, the quicker your business expands. With mobile apps we can have more financial literacy training for customers to expand the customer networks and also interact with customers to exchange ideas.

CME12 points out two essential advantages that social ecosystems provide to digitisation. The first is that digitisation would lead to market share expansion and competitiveness and would create more efficiency. The second is that while face-to-face contact is important, the leverage of social networks with digitisation will put a human face to the FSP-CME interaction and thus construct a more efficient social networking platform with the customer. The infusion of technology to service encounters is dramatically changing their 'high-touch, low-tech' nature since the competitive marketplace is driving all firms to incorporate services within their key offerings to customers (Bitner et al., 2000). With digital payments, CMEs and FSPs have less costs and are thus more efficient. CME5 illustrates this fact in his quotation

> Mobile transfers would help to give more and get more from more customers. As a businessman you need to bring the supply and demand together and then make your profit. Mobile transfers help me to do this because I save money and I can connect with more people. I cast my net wider and obtain more customers who pay directly into my account. I therefore spend less time creating a large customer base, so my business is growing.

CME 5 exposes how the leverage of social networks with digitisation would help him to create as well as capture more value. As exposed by CME5, digital channels link the firm and employees and enables marketers to deliver services and observe instant responses and effects of their marketing activities. This aspect validates the assertion that the link between employees and customers is represented by interactive marketing where promises made to customers become instant reality and moments of truth in which customers and employees interact, and the service is jointly produced (Bitner, 1995; Bitner et al., 2000). In African markets, more value is created for more customers simultaneously, as highlighted by CME5, creating new, socially constructed networks. Adler and Kwon (2000) distinguish among three dimensions of social structure, each rooted in different types of relations: (a) market relations, in which products and services are exchanged for money or bartered, (b) hierarchical relations, in which obedience to authority is exchanged for material and spiritual security, (c) social relations, in which favours and gifts are exchanged. The exchanges by the actor in these social networks create beneficial market and social relations.

A CME from Kenya (CME16) explains how social media has resulted in social network construction and the frugal upscaling of digital and the enhancement of businesses in the fast-expanding markets of Kenya. CME16 delares:

> Social media has expanded businesses to no end in Kenya. Entrepreneurs just need to put up the picture of their businesses on Instagram, Facebook… and their business is set up. All they need is a motor bike to deliver packages to their workplace to get the business running. Look at how businesses have progressed and now you hear about the African

> Continental Free Trade Area. Social media can be used to advertise products, interact with customers and this increases profits and cut down costs. We save time and maintain our stocks since we communicate easily with customers and suppliers.

CME13 highlights how the use of social media for business, reduces the costs of entrepreneurs in Kenya. It also enhances their brand and makes the running of business seamless. She perceives great opportunities with social media for businesses even at the macro level to the extent of regional and global trade and she mentions the African Continental Free Trade Area.

2.4.1.1 Social Network Animation

Social network animation occurs when communication among social networks progresses dynamically over time. Social capital characterises the interpersonal relationships that an individual has with other members in a surrounding community, and it provides the basis for analysing the sense of community and the degree to which the individual is connected with others in the community (Fischer et al., 2002). Weak social ties in the networks strengthen over time with consistent communication on issues of common interest. Social ecosystems are spurred on by empowerment through social network animation on a face-to-face level by FSPs, which augments the imagination and hope of CME communities. Tacit knowledge, knowledge based on the experience of individuals, is largely acquired and transmitted through informal face-to-face interactions. It is expressed in the form of attitudes, points of view, evaluations, motivations, commitments, etc. (Polanyi, 1966). Beyond this knowledge interchange and enhancement, the co-creation occasioned by social network animation results in social media. A form of social media is *co-creation*, which is the process leading to the emergence and sharing of creative activities and meanings in a socio-technical environment (Fischer et al., 2004). FSP11 narrates:

> We have transformation officers who are charged to perform *financial literacy training,* so they have laptops and weekly training is provided

> to them through WhatsApp. They show videos to the women in the communities. They talk to them on how to manage their business … so in a maximum of six weeks, you can qualify for a loan… (FSP11)

In this social ecosystem context, customer interaction involves varying degrees of digital activities—financial literacy training through videos and WhatsApp messaging. After six weeks of exposure to these activities, customers can then qualify for a loan. These activities in social media *provide structural social capital*. Structural social capital facilitates mutually beneficial collective action through established roles and social networks supplemented by rules, procedures, and precedents (Hitt et al., 2002). To qualify for a loan means the CME is ready to follow the rules and procedures to ensure the loan is paid back with interest.

Financial inclusion is enhanced with this social network animation. This financial inclusion occurs as social network animation provides increased knowledge, resources, exchange of ideas, and referral opportunities. FSP11 speaks of *transformation officers who animate the community social networks*. The transformation refers to transformational programs advocated by FSPs to promote policies that empower Social Networks. Social ecosystems are formed from these loosely linked groups. These social ecosystems thrive in communities with relatively cohesive social structures with leaders that can be held *accountable*. As each group in the network receives information and training, it is synthesised and new ideas spring forth. This offers greater scope to expand the social ecosystem to benefit from transformational financial services. Second, it enables the FSPs as well as the communities to *extend their skill base*. Additionally, the training, services, facilities, and assistance provided to the community members empower them to emerge linkages within the social ecosystem to ensure the successful implementation of transformative projects initiated by the FSPs. Whereas creativity is still a product of the individual actor, the action of working together is a generative stimulus. FSP15 details some aspects of the social ecosystems inspired by social network animation:

> Our church is a place where everybody knows everybody, and we interact a lot at social functions where we share ideas, information and other

> resources, so the mobile app makes it easy for us to donate when we have to. We use the mobile app to donate and pay our tithes. We use the MTN and Vodaphone app. The church has an account like any other individual. It is convenient, and we don't need to have any physical cash to pay tithe. You can put money into your mobile account before transferring, and some people can use this as savings. Based on necessity, this can be used. Any amount can be used to pay anyone else who has that account. This payment platform helps churches create liquidity for the church and saves them from counting after church with no need for counting. It helps the church administration and prevents fraud in the church since everything is digital.

This process of digitalisation validates recommendations when building and managing customer interaction channels, as highlighted by FSP15. These are: (1) Provide multiple interaction channels to the customers to allow them to choose which channels are more convenient for them; (2) Design each experience gateway considering the building blocks of value co-creation processes; (3) Manage experience quality management across all interaction channels; (4) Ensure best practices to standardise the quality of customer service across all interaction channels and cocreator agents (Prahalad & Ramaswamy, 2004). The digital realm allows firms to choose the right approach and method for responding to a customer's requirement based on a common view of his/her experience context (Romero & Molina, 2011). As illustrated by FSP 15 and in line with insights on the value co-creation by Prahalad and Ramaswamy (2004), digital facilitates multiple customers' choices from a simple financial transaction process to an overall co-creation experience. FSP8 throws further light on this social network animation occasioned by digital:

> Mobile applications like WhatsApp allow 250 people in a group to interact at a go and I have a couple of groups like that where people contribute on a monthly basis. So, loans can be rotated and provided to each customer as group loans. Sometime WhatsApp works like magic.

The intensely relational nature of African markets is shown in the above narration of FSP10. This collectivist relationship expands the

knowledge set of the FSP or CMEs in the social ecosystems and can be animated for dynamic benefits through social media. Social relationships stimulate a more expansive view and raise the potential for making unique connections between ideas (Steiner, 2000). FSP10 also highlights how digital can afford her some connections she may otherwise not be privy to:

> We can drop customer emails. The one difference between that and face-to-face contacts is that it can be sent through your iPhone. Can connect with my relationship manager anywhere and discuss an urgent business deal with him, even when I am far away from my business location and communities.

Face-to-face contacts are in such situations facilitated through digital, and both channels become useful for customer interactions, which eventually result in innovations (Purser & Montuori, 1999). Our findings also suggest that digital channels facilitate interaction with the customer by bridging relational distances. Sook Kwon et al. (2014) found out that individuals respond positively to the merging of the boundary between online and offline participation in communities.

CME 17, who is an IT personnel in a bank and entrepreneur also notes the current animation of social networks with digital. He details:

> You know with the youth in Kenya, they interact a lot in their social networks on Facebook, twitter and other social media. They uses this to advertise their business, get recommendations etc. These recommendations go a long way to enhance their businesses. Now, we have this trend of flowing the influencer. Youtube is used a lot and many influencers emerge. Youtube is used for education, for the family, for the business and many aspects of satisfying the business needs.

From the narration of CME 17, we see that social media has resulted in a lot of animation in social networks for entrepreneurs in Kenya. The fact that they can obtain recommendations from Facebook to expand market share and educate themselves and their families from Youtube saves them time and provides convenience. These benefits result from the social network animation that digital occasions.

2.4.1.2 Social Networks Reinvention

Social Networks reinvention occurs when the social network platforms are transformed into a new state with new service delivery innovations that engender new behaviours. Social media happens when a society reinvents itself (Domingues, 2000). Social media entails taking a new perspective on how we design the supporting technological, social, and organisational environments (Fischer et al., 2002). FSP-11 exposes this role of digital approaches in rural areas:

> In Ghana, because of the rural-urban migration, it also makes transferring money to the rural areas very simple. It is only the susu that we depend on for capital injection in such communities, but problems can arise, and this person says I have travelled and am not available, but with mobile payments, these problems can be eliminated. Sometimes in church communities, we help ourselves, and they keep the records and know you make regular payments so that you cannot be cheated. When you are travelling to purchase stock, for example, you can get some help. We have formed various groups and given each group a name – names from the bible.

Susu savings is a procedure that credit operators use to help people within the lowest income brackets to save small amounts on a daily or weekly basis (Osei-Assibey, 2009). With mobile payments, FSPs can expand their physical reach of Susu into poor and rural areas and reduce their financial exclusion for savings and loans. As illustrated above by FSP11, mobile payments reduce the risks involved in the operation of such as breach of trusts or being prone to robbery attacks (Aryeetey, 1994). CME 9 sheds light on social networks reinvention that digitisation makes possible:

> Mobile money is used by the savings and loans is linked to savings. 'Mazumma' or 'Zpay' is used to transfer money across networks, to buy airtime and pay bills and to send money to other people. This has been very convenient for me, and in the comfort of my house, I can conduct business on the go, and I do not have to travel long distances. Now almost all the businesses have businesses you can pay through, so it makes our

> consumer experience simple – it is cashless. Crowdfunding is also easy because of the communal system, so generating funds for business associations make donations easier and simpler. I see more start-ups and more online businesses. A new sector of online services and businesses have emerged.

CME9 illustrates three different modes of social networks reinvention that is made possible as a result of digitisation—digital transfer of money across networks, crowdfunding, and the emergence of new online businesses. These new processes of digitisation bring the FSP and CME together in new ways. Social media is spiralled where CMEs can choose new strategies to solve social problems or enhance social activities, within dyads or in larger groups (Mouchiroud & Lubart, 2002) (Table 2.3).

Our study, therefore, expands on Hoffman and Novak's (2012) exposition on how digital evolves into a unique social medium for communication, information, and commerce by the provision of an upscaling framework of social media. Table 2.4 exposes the upscaling of social media that emerge from social media through the exchange of knowledge, ideas, and networks between the CME and FSP in fast-expanding markets. Digitisation here becomes more than using digital technologies as a unique social medium for communication, information, and commerce but also as a means to develop social ecosystems and meet dual goals of profitability and social impact. The FSPs participation in CME social ecosystems opens new ideas and knowledge for the social networks to reinvent themselves economically. Social relationships stimulate a more expansive view and raise the potential for making unique connections between ideas (Perry-Smith, 2006). Having loose ties to many other CMEs in social networks provides access to a greater variety of information and diverse perspectives and contributes to a greater ability to grasp alternative solutions to problems.

2.5 Conclusions and Implications

Our study shows how social ecosystems meet the dual goals of profitability and social impact through digital platforms. Our findings show

Table 2.3 Social media and outcomes of digital social networks

Themes	Outcomes
Social network construction	*Business performance enhancement* • Development of a shared identity in the performance of business and financial transactions • Modeling the use of digital tools for business performance enhancement • Interaction with experts beyond the business arena • Participate in constructive dialogue for creating shared voice and vision • Reflect CMEs opinions and points of view • Iterative feedback on business ideas • Scaffolding and assessing CME understanding • Enhancement of scholarship in business • Practice of self-promotion
Social network animation	*Service delivery innovations* • Stimulate learning, ideas and new innovations • Sharing and developing observations and opinions of peers and forming enduring attitudes • Develop trust and facilitating participation in the community through provision of a safe arena for exploring identity and personal relationships • Transfer of explicit and tacit knowledge • Practice collaborative skills of negotiating • Catalyst for participation and reification of knowledge • Contribution to the economy of knowledge production and dissemination • Engaging with and responding to the work of peers • Engagement in the broader education community

(continued)

that digitisation provides more value in the interaction between the CME and FSP by being more than a unique social medium for communication, information, and commerce. Most importantly, social media in social media facilitate the meeting of the dual goals of the FSP and CME. Social media facilitate the outreach to the poor as well as women's

Table 2.3 (continued)

Themes	Outcomes
Social network reinvention	*Market share expansion* • Design of new resources • Design of new business models • Stimulate discussion, problem solving and innovation • Induced to objectives and strategies and accounting for the opinions of others • Development of shared scholarly practices through critical engagement with peers' contributions • A diversity of perspectives strengthens social media • New representations for imparting business knowledge • Reporting on thoughts in the public domain encourages deep reflection • Develop shared language and practices in the scholarly discipline • Develop and refine professional informed opinions • Learning is anywhere, on the go

Source Adapted from Duncan and Chandler (2011)

empowerment in fast-expanding markets. Two groups of metrics that have been used extensively in the microfinance literature are outreach to the poor (Cull, 2009; De Bruyne & Sarma, 2008; Lensink et al., 2011; Mersland & Strøm, 2010; van den Berg et al., 2015), and women's empowerment.

2.5.1 Theoretical Implications

Our study expands on Hoffman and Novak's (2012) exposition on the evolution of digital into a unique social medium for communication, information, and commerce through knowledge, ideas, and networks shared by CMEs and FSPs. We highlight how the various aspects of social media that interplay with digital are drivers of knowledge creation and sharing and innovation through social networks construction, social networks animation, and social networks reinvention. Most significant

Table 2.4 Upscaling of social media ecosystems

Digital cocreation activities	Social network construction	Social network animation	Social network reinvention
Knowledge	The FSP is exposed to the cognitive abilities, memory, motivations, prior knowledge and emotions of the CME networks. Also bridges the psychological distance between the CME and FSP by reducing their cognitive tasks when learning	FSP opens a plethora of opportunities to share knowledge with CMEs that can be used for other projects in communities and that could not take place at a distance	Social networks can be reinvented as the CMEs enter into dialogues and problem-solving activities with the FSP
Ideas	There is also learning that stimulates CMEs and FSPs to 'filter, choose and recognise' relevant information in various situations (Koole, 2009)	The 'media spaces' and new media technologies such as videos spirals the collaboration and ideation in the socio-cultural setting (Preece, 2002)	New. Immediate and ongoing access to ideas, knowledge and networks of CME and FSP peers provides additional motivation and empowerment for reinvention of networks
Networks	Bridge between CMEs horizontal networks and FSPs by maintaining high physical and psychological comfort levels	In the collaborative networks, meaning is negotiated from different perspectives (Ragan & Smith, 1999) and the network interaction takes into consideration all the needs of the distant CME and FSP learners	Upscaling of network activities spirals business growth at the supranational, national, regional, industrial, cluster, sector, corporate and product levels with new business models

are the indirect network effects that compound the social media of the FSP and CME to meet their dual goals of profitability and social impact. Indirect network effects occur through such social learning (Stremersch et al., 2007) (Tables 2.5 and 2.6).

2.5.2 Managerial Implications

Social network construction, animation, and reinvention have implications for the dual goals of CMEs and the FSPs - profitability goals as well as social impact and for upscaling social media through its indirect effects on business performance (Stremersch et al., 2007). These social media activities. Clear indicators and strategies to support such goals are often lacking, however. Some critics have cautioned that FSPs that become too focused on financial performance at the expense of outreach to poorer customers drift from their objectives of serving the poor (Cull, 2009; Murdoch, 2000). Digital systems facilitate the realisation of both profitability and social goals by improving customer relationship management (Raddats et al., 2014) and relationships with suppliers (Saccani et al., 2014) and the design, integration, and delivery of product service systems (Vendrell-Herrero et al., 2017).

Yet, some of the challenges of social media must be recognised. The financial benefits to firms are often hard to quantify, making the original investment difficult to justify. Some CME participants mentioned their disapproval of increased charges imposed by FSPs as a result of digitisation. Additionally, some CMEs may prefer the social aspects of interacting on a face-to-face level with FSPs during service encounters. Some FSPs in our study also mentioned that CMEs were very slow in adopting the use of digital platforms for financial service delivery and interactions, thus limiting the emergence of social media. Issues of customer privacy and the confidentiality of information may be salient as a result of digital infusion (Milne, 2000). Firms that consider the implementation of social media should closely involve customers in the design process. Satisfying specific customer needs and creating an open dialogue to address concerns are important ways of overcoming some of the negative repercussions of social media. To address these barriers to

Table 2.5 Table of participant narrations

Theme	Definition	Narration
Social network construction	New collaborative business networks are created	Society dwells on relationships and helping each other and this is the core of business advancement as others can support the business anytime and this saves time Social networks through digital above all boost relationships and business in terms of remittances People can get capital no matter how small and this provides capital to plan business, time and actives. Once someone remits money to you, you can meet your obligations and plan how to spend

Theme	Definition	Narration
Social network animation	Relationships in social networks become more dynamic with more knowledge and idea sharing	With financial services all they want is that you meet your obligations, and they are there for you for the long haul You build up rapport so that the client and you understand the business very well, and the relationship becomes more keener, and obligations are met As the relationship develops, more knowledge is shared, and the bank is able to give out more loans because we can pay back on time

(continued)

Table 2.5 (continued)

Theme	Definition	Narration
Social network reinvention	New social network channels are created from the old ones or old channels are significantly improved leading to greater profitability	Because microenterprises can meet their obligations on a regular basis, the relationship is becoming better and better and more innovations are coming up Social networks on various social media channels like Facebook are creating connections between financial services, operators and their customers to transfer money, and this is developing businesses even faster Now customers can scan bar codes and use this for payments, so with this, business for certain services that accept these bar codes is expanding fast. These businesses also have online channels, so mobile networks of businesses are growing very fast with these innovations and the banks are cashing in

Table 2.6 Social ecosystems illustrations with indirect network effects

Indirect network effects	How it occurs
Horizontal reach: CME to CME networks facilitated by FSP—**Social network construction**	Case 1: The CME builds a relationship with other CMEs in business associations. The FSP facilitates the exchange of money, products, knowledge, ideas, networks and other resources through supporting a mobile wallet. This social network is constructed at a horizontal level of CME to CME support to meet dual goals of profitability and social impact
A vertical reach: FSP to CME facilitated by FSP—**Social network animation**	Case 2: The CME builds a relationship with the FSP through social networks. The FSP facilitates the dual goals of profitability and social impact for both CME and FSP through supporting CME mobile wallet as well as training CME using digital. Social network is animated at a vertical through the joint creativity and learning
A diagonal reach: CME and FSP create new value chain networks facilitated by FSP— **Social network reinvention**	Case 3: Both CME and FSP develop relationships with other CMEs in new digital networks that include other regional and global networks. The FSP facilitates the dual goals of profitability and social impact through the support of expanding a mobile wallet across regions and nations on a digital social platform. This social network is reinvented at a diagonal level with new business models and innovations

effective implementation, the firm must provide convincing evidence of the benefits of the digital ecosystems to all stakeholders.

2.5.3 Policy Implications

The post-COVID 19 era has brought to policymakers in fast-expanding markets additional opportunities through digitisation. Social ecosystems

in these fast-expanding markets can be leveraged to enhance strategies for conserving, protecting, and enhancing natural resources to provide an enabling environment that meets the duals goals of profitability and social impact. It has been found that digitisation in the form of mobile money has been responsible for improving the economic lives of about 2% of the Kenyan population—out of poverty (Muthiora, 2015). There is also growing evidence of digitisation in fast-expanding markets mobilising domestic resources, and assisting to boost government revenue. Policymakers can leverage this influence for financing models to support banks, microfinance institutions, money transfer companies, and mobile network operators and cooperatives and to extend the reach of financial markets.

2.5.4 Future Research Directions

To provide further insight into the increased use of and enhancement of digital service ecosystems by FSPs in service encounters with CMEs, several questions need to be explored in further research. Assessments of satisfaction and loyalty, as well as attributions or complaining, are all factors that may have unique characteristics in social media. Social media allow for many more service encounters. Several other research questions that need to be addressed include: how should FSPs plan, implement, and measure the impact of social media on service encounters with the CME? What can be done to ensure that social media is beneficial to both FSP and CMEs? Answers to these questions will not only represent scholarly contributions; they will also benefit marketing in African markets, where many growth opportunities exist.

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