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Afro-optimism and progressive modernity: the Fintech story in the African press

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ABSTRACT

This article offers a first analysis of representation in the African press of the fast-emerging amalgamation of online financial services popularized under the label 'Fintech'. Authors conducted content analysis of selected African newspapers, deploying the concept of framing to examine how the Fintech story is communicated to news readers in Africa. Authors identified nine frequently apparent tropes in a sample of Fintech news and used these tropes to reveal dominant themes in news coverage. The sample of 386 pieces was drawn from multiple African news sources published between 2016 and 2021, a period characterized by rapid uptake of Fintech across the continent and by a global pandemic.

Findings suggests that the Fintech story in African newspapers is a predominantly positive, celebratory, and enabling narrative offering little critical reporting. News media examined demonstrate collaboration with the local/transnational finance sector to present a vision of progressive modernity and to reinforce afro-optimism and a techno-utopian discourse.

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Main text

This article offers a first analysis of representation in the African press of the fast-emerging amalgamation of online financial services popularized under the label 'Fintech'. We assess how the concept is presented by one of the primary institutional framers of social life in Africa: the mainstream press – or, by way of a different metaphor, by leading shapers of an African public sphere, at both national and transnational levels.[1] Two competing discourses about Fintech have emerged in public and academic debates: one is critique grounded in political economy which regards Fintech as neo-colonial, racialized platform capitalism which is inherently anti-development and likely to cause a crisis of consumer debt and data piracy. The other, promoted in particular by business and government, presents Fintech in glowing terms, a potential answer to many of Africa's problems and an accelerator of progressive development, bringing benefit to even the most marginalized. As Fintech becomes a potent force across Africa, we examine the story African news readers are told.

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News representation of Africa

International media coverage of Africa is often accused of fueling negative stereotypes, a trend characterized as 'afro-pessimism' (De B'Béri & Louw, 2011; Nothias, 2014). However, that research has been critiqued for drawing unsubstantiated conclusions about a 'continental image' from data focused on one place or issue (Scott, 2016). Research into Africa's representation has typically neglected the nature of issues and reporting frames beyond the persistent problem of the over-reporting of crisis and corruption (Bunce et al., 2016). Media content and media production research over the last decade have shown a shift in focus from those tropes toward finance and business topics, and toward the financial impact of China's African interventions (Ojo, 2014; Bunce, 2015; Paterson & Nothias, 2016).

An emphasis on business reporting – in African media and foreign reporting about Africa – and the corresponding shift in reporting resources toward this beat (Brand, 2010; Bunce, 2015) has followed an 'afro-optimism' script, emphasizing modernity, investment potential, and innovation in information technology. The turn toward 'afro-optimism' was broadly reflected in news reporting of Africa through the 2010s and was famously heralded by the Economist's 'Africa Rising' cover in 2011 and reinforced by a set of optimistic books about Africa's future. The theme was buttressed by soft-power campaigns of Africa's stronger economies, such as the 'Made in Ghana' campaign.

Crucially, much of the conversation about how media represent Africa has, until recently, largely neglected how African news media talk about Africa. Wahutu (2018) found a congruence with Western narratives in how African media talk about regional security and other issues. At the risk of generalization, the offline and online newspaper sector in Africa is arguably the most vibrant globally, through its combination of substantially independent print media in many countries; a culture of watchdog journalism; and limited influence, to date, of pressure toward an authoritarian style (Wasserman & Madrid-Morales, 2018; White & Mabweazara, 2018); combined with high audience engagement. The practice and rhetoric of Chinese investment in Africa has been built on the afro-optimism narrative and – through hundreds of millions of dollars of media investment – contributes to maintaining it (Marsh et al., 2023; Wasserman & Madrid-Morales, 2018).

Outside of specialist publications, though, there is typically little journalistic critique of solutions to African problems which are grounded in neo-liberal capitalism, and which substantively originate from the colonial powers. Even an American model of militarizing the continent is rarely criticized and is widely accepted as a guarantor of security (Paterson, 2016). Similarly, a Chinese model of securitizing society through omnipresent surveillance has been adopted amid little protest (Timcke et al., 2021). Efforts by non-African corporations to revolutionize and monopolize information technologies amongst mostly impoverished populations in Africa are not new, as Facebook's 'Free Basics' initiative demonstrated (Nothias, 2020). Tuwei and Tully (2017) described how celebratory discourses about technology have been directly and deliberately merged with nationalist Afro-optimist 'commercial nationalism' discourses in the promotion of Safaricom, a leading Fintech promotor, in Kenya 'as a driver of economic growth and development' (p. 21).

Recent years have seen researchers increasingly interrogate the narrative construction and ideological orientation of journalism in Africa. Wasserman and Madrid-Morales (2018) did, for example, regarding the extent of Chinese or Western orientation of African news; Ekdale and Tully (2019) examined coverage of foreign election interference; and Bosch and Mutsvairo (2017) examined coverage of political protest in South Africa. But studies examining the ideological orientation of particular strands of reporting, or beats, remain rare.

Scholars have focused on the promotion of exploitative information technologies in Africa, increasingly labelled 'data (or digital) colonialism' (Kwet, 2019; Nothias, 2020; Oyedemi, 2021).

As Fuchs (2010) demonstrated, the afro-optimist narrative of an increasingly autonomous and prospering continent is problematized by the vast extraction of wealth by non-African governments and corporations – a process abetted by an uncritical corporate trans-national media discourse supportive of US, UK, and French policy, normalizing foreign exploitation of African resources (Paterson & Nothias, 2016). Couldry and Mejias (2019) remind us that transnational business consider data '"the new oil", lost to humanity until corporations appropriate it … This rests on the construction of data as a "raw material" with natural value' (p. 340).

The celebratory discourse of technologies masks exploitative structures and social harms, with thin evidence of positive impacts. Wright (2016) explored how the African public relations industry – often satellite operations of global public relations corporations – has worked on behalf of corporate and non-governmental clients to construct afro-optimism in the public imagination, persistently shaping domestic and foreign reporting.

Returning to our focus, Tuwei and Tully (2021), in some of the only research to date about how Fintech is communicated, detailed how M-Pesa in Kenya has deployed 'change agents' at the community level across Kenya to sign up Kenyans to mobile money services. Similarly, Hammerschlag et al. (2020), described, through interviews with Fintech executives, the process used to ensure community uptake: 'we hire maybe two people in the community that we nickname "brand ambassadors", who will sit in public transport and talk about our products' (p. 11). Bateman and Teixeira (2022) warn that 'the Fintech model is being "sold" to governments in the L&MICs based on an almost entirely false premise – that it will deliver major economic and social benefits to all citizens – when the evidence suggests otherwise' (p. 1) Here, we offer a first attempt to document 'how' it is being sold. Fintech is portrayed as an African solution to African problems – the exemplar industry for those who wish to 'sell' afro-optimism. Scrutiny of this process is instructive of how commercial media collaborate, globally, in the perpetuation of extractive capitalist structures which support neo-colonialism.

The Fintech debate

The Fintech ecology is shaped by dynamics from the late 2000s, including the rapid uptake in mobile phone use and aftermath of the 2008 financial crash. It is co-produced by a mix of actors: from banks, investors, telecoms, IT firms and startups, to foundations, governments and development/aid organizations, including some of the most powerful ones: UN, World Bank, ADB, IMF, DFID, USAID, Gates Foundation, Citibank, Mastercard, Visa. The prime example of Fintech on the continent, the Kenya-based Safaricom's M-Pesa, emerged from the partnership between the British multinational Vodafone and the UK Government's Department for International Development that launched the service in 2007. Safaricom, majority-owned and controlled by Vodafone, can be regarded as Africa's leading Fintech, as the global role model to roll out Fintech in Africa and the world.

Scholarly debate about Fintech involves sharply conflicting claims about its benefits. Supporters argue that it delivers enhanced access and, thus, greater inclusiveness; that previously excluded sections of society are integrated into the national financial system and can access service providers via, for example, credit provision. Proponents claim significant poverty reduction and economic and social development effects (sometimes referred to as 'leapfrogging' or 'Silicon Savannah'), at both local and national level via, for instance, empowering entrepreneurs or allowing users to better manage risk (e.g. Mas et al., 2015; McKinsey Global Institute, 2016; Aron, 2018; Tok & Heng, 2022). A prominent study (Suri & Jack, 2016) claims a spectacular 2% poverty reduction in Kenya thanks to Fintech. There is a suggestion that Fintech offers positive changes that no other instrument of development has achieved, that it is incomparable relative to other conventional interventions.

Its promotion as boundary-breaking, benign and working-for, and in the interests of all follows an established international pattern of celebrating a well-meaning technology sector and heroic, selfless philanthropists and technology entrepreneurs (Hancock, 2017; Nothias, 2020). Traditional banking, in this narrative, is conservative and inefficient, and limits the poor's access to opportunity and wealth.

Fintech advocacy advances a moral economy argument that it will achieve 'full' financial inclusion and be the pathway to end global poverty. Specific results are claimed for society's most disadvantaged: the poor, the excluded, the vulnerable. These groups, not properly served by formal banking, will be uplifted and realize their agency. Fintech (and by extension, platform capitalism) is portrayed as an anti-poverty machine and thus morally *progressive*; it is positioned as a symbol of the shared economic, social, and moral benefits of neo-liberal capitalist modernity and market civilization (Wiegratz, 2019; Slobodian & Plehwe, 2022).[2]

This celebratory literature notes potential harm but minimizes it. There have been concerns expressed about Fintech-enabled fraud, high rates of indebtedness, and the practices of debt collectors (e.g. Kimeu, 2022). The literature frames these issues as aberrations unrelated to the sector's core political-economic structures and dynamics and which can be managed by more effective regulation to ensure consumer protection (World Bank, 2018; Bernards, 2019). In Kenya, President William Ruto has introduced regulatory initiatives to address public concerns on matters of debt collection practices and the blacklisting of defaulters (Guguyu, 2022). Generally, this discourse observes no contradiction that would require fundamental scrutiny and overhaul of the sector.[3] Rather, governments such as those of Uganda and Kenya now have major financial inclusion strategies (and respective indicators of progress) as part of their national development plans and aspirations. Fintech is tied to these, in rhetoric and practice ('Financial inclusion", 2022).[4]

There is, however, a growing literature contesting the positive portrayal of Fintech. Critics particularly dispute the claim that it produces significant progressive change (poverty reduction, inclusiveness, prosperity, economic sustainability), that Fintech is developmental in economic and social terms. There is agreement that, particularly in the initial phase, some forms of Fintech have, like other capitalist sectors, some limited benefits (e.g. reduced costs of financial services).

But critics fundamentally oppose the grand claims of Fintech supporters regarding a benefits-to-all, low-harm, developmental and highly inclusive model. They argue that Fintech is deeply political and an exemplar of neo-colonial, racialized global platform capitalism, and is potentially exploitative, predatory, socially and individually harmful, and inequality-enhancing (Bateman, 2019; Bernards, 2022). This argument recognizes that Fintech is a for-profit, investor-driven sector; it is significantly shaped and characterized by short-term profit maximization and the financial return demands of global investors (what Bateman and Teixeira call 'investor-driven Fintech', 2022). It is a model that exploitatively connects the periphery to the core: the poor in Nairobi with the offshore-rich 'in' Cayman Islands, in a way that constitutes neo-colonial resource extraction and wealth transfer out of Africa. It is highly profitable for global finance, investment, consultancy, telecommunication, and venture capital firms, mostly based in the North, at the expense of millions in the South: it is, in short, wealth extraction from the poor to the rich (Bateman & Teixeira, 2022; Bernards, 2022).

Moreover, scholars have pointed out that Fintech-induced over-lending to the poorest, and, following the flood of venture capital money into the sector, created an emerging crisis of over-indebtedness of households and individuals. Fintech has high fees for usage and for acquired loans (that constitute revenues for firms), and users face smartphone and data plan costs to use the technology. What is sold as inclusion is a fast, comprehensive, client-based expansion to advance corporate profit-making with a particular geographical, race, and class architecture. Like sub-prime mortgages in the U.S., Fintech provides short-run benefits, but these serve to entice more people into the system to exploit a larger number as clients (Torkelson, 2021; Guermond, 2022; Moosa, 2022; Langley & Rodima-Taylor, 2022). Terms used by scholars to highlight this characteristic are 'predatory inclusion' (Donovan & Park, 2022; based on Taylor, 2019), 'racialized expropriation' (Bhagat & Roderick, 2020), or 'colonial-style extractivism' and 'digital extraction' (Bateman & Teixeira, 2022). Rather than Fintech as a model that solves poverty and catapults development, this scholarship argues that Fintech is a poverty-machine indebting 'everyone', providing risky loans to millions, and driving up indebtedness to unprecedented levels – part of the larger poverty industry. Fintech thus enables indebtedness of the masses, marketed as beneficial and developmental (Bernards, 2022; Soederberg, 2014).

Critics also point to a lumping together under the rubric of 'Fintech' of superficially benign products (such as mobile money) with more predatory ones. Kenya's Central Bank Governor, Patrick Njorge, described the latest wave of Fintech lenders such as Tala and Branch, backed by U.S. venture capital, as de-facto digital 'loan sharking on steroids' (Malingha, 2019). Critics note the ideological (e.g. digital utopian) and questionable (and, allegedly, deceptive) science regarding costs versus benefits (Bateman, Duvendack, et al., 2019) used to promote Fintech in the public debate.[5] The literature, finally, highlights the close joint-interest-driven collaboration between large corporations and the hosting state and ruling parties. The latter enable and benefit – through taxes, personal incomes, and profits – from the extraction model. Park (2021), for example, characterizes the Kenyan state as a 'corporate nation state'.

This critical literature indicates that Fintech is far less beneficial, and more political, capitalist and morally questionable, than its supporters maintain. It is regarded by various authors as an unsuitable tool to promote meaningful, socially progressive, sustainable development (Bernards, 2022), even as 'anti-developmental' (Bateman & Teixeira, 2022). Given Fintech's complicated and disputed nature, we pose the question: which aspects of the Fintech phenomenon appear in the news media – the ones highlighted by supporters or by critics?

Methods

Framing research

In this study, we deploy the concept of 'framing', which is widely used in media and journalism research. The modern approach to framing research has been substantially demarcated by Entman (1993), who suggested when news media create messages, they 'select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation and/or treatment recommendation for the item described' (p. 52). The concept posits that, through deliberate editorial judgement, the power of external influences, and in-built (but often unconscious) biases, professional news media offer selective portrayals of all that is new (and therefore, 'news'): narrow 'frames' through which the public is exposed to unfamiliar ideas. When concepts are presented in a consistently negative way across time and across channels, a public apprehension is inculcated. The fear of migration in Europe is a well-researched example (e.g. Chouliaraki & Zaborowski, 2017), and a powerful one, since the evidence of social benefit from migration in most countries has been strong. The repetition of media frames can result in the long-term persuasion of populations toward positions that become hegemonic.

Conversely, when news is celebratory and uncritical regarding a new phenomenon, public support solidifies. One of the most extensively researched and chilling examples was mobilization of support for the U.S. military campaigns in Iraq and Afghanistan in 2002, which left news organizations apologizing after the fact for their uncritical acceptance of government disinformation (Paterson, 2014). While it might be argued that the news industry least understands the dangers of irresponsibly framing stories, it is the public relations industry that best understands the mechanics of framing and mobilizes every day to monetize that in service of clients.

The Fintech discourse can be considered part of a larger and historically similarly celebratory, 'big tech' discourse. Dyer-Witheford and Mularoni (2021) examined how US journalism frames 'big tech' and how critics argue for breaking up its monopoly power. They found criticism of the sector from news media, but only in the context of bipartisan calls for antitrust legislation, confirming 'the function of news framing as a means of containing crisis within boundaries whose flexibility ensures the reproduction of established power' (p. 13). Is the African Fintech discourse similarly contained?

Our application of the concept of framing in this study allows us to reveal yet-undescribed dimensions of a struggle for control of the discourse about Fintech. We document how contrasting narratives about Fintech parallel disputes over the nature of the technology's economic and social benefit.

Content analysis

To understand the past half decade of portrayal of Fintech by the African press, we selected six media organization exemplars of that coverage for content analysis. These were chosen as the foremost traditional print news organizations in their countries that routinely report on business and personal finance. Kenya, Uganda, and South Africa were chosen as countries where Fintech is highly present (due to large, dynamic business and finance sectors, and the prevalence of pro-Fintech international organizations), where the popular conversation about Fintech is significant and sustained within the press and amongst policy makers, and as countries where the researchers were best qualified to assess the media environment.

We constructed a corpus of news articles published between 1 July 2016 and 30 June 2021. We selected articles using multiple indexes that covered six online newspapers: The *Daily Nation* and the *Standard* (Kenya), the *Observer* and *Daily Monitor* (Uganda), and the *Mail & Guardian* and *Daily Maverick* (South Africa). For each country, we choose two media outlets with different ownership and that are generally regarded as having different ideological orientations. While most are newspapers seeking a general readership (with extensive business reporting), South Africa's *Daily Maverick* (DM) is business focused; our preliminary analysis indicated less Fintech conversation in other South African outlets; since DM leans left ideologically, it is reasonable to expect the overall South African Fintech discourse to be even more promotional.

The corpus also included articles retrieved from the news aggregator, AllAfrica.com, which republishes news from diverse sources. AllAfrica was included to provide coverage from outlets beyond the three countries and pick up additional coverage from within those countries. This introduces an element of pre-selection into our corpus (by AllAfrica's editors), but we believed that potential bias to be compensated for because inclusion of this coverage makes our sample more representative of the press coverage of Fintech across Africa. This research is limited by a bias toward Anglophone Africa, given a lack of resources to incorporate non-English media.

The initial corpus of approximately 2400 articles was cleaned to remove duplicates and eliminate articles that were (1) job-vacancy notices for positions at Fintech companies and (2) judged to be less than 50% about Fintech. The final corpus included 1160 articles.[6] Articles were arranged in chronological order, based on the publication date, and every fourth article was selected for our sample. The sample consisted of 386 articles that were manually coded by two coders with an inter-coder reliability of 89%. For each article in the sample, coders collected multiple data points. These included the countries, agencies, and institutions mentioned in the article; the main sources of the reporting; and the section of the newspaper in which the article appeared. Coders were also asked to make judgements about the perceived audience for the article (general public, business community, or government officials) and the general tone of the article toward Fintech ('positive,' 'negative,' or 'mixed').

Following the example of past framing studies (as described, for example, by Matthes, 2009), we constructed a frame matrix which identified nine frequently apparent tropes in news coverage of Fintech (see Table 1). For each we posit the core logical position expressed by the frame and how the frame portrays consequences. The matrix indicates exemplars of reporting of this nature which we commonly encountered and phrases that appeared in coverage exemplifying the frame. We coded the presence of each of the pre-identified frames and indicated their intensity on a Likert scale of 1–5. Each story had to be identified as possessing characteristics of at least one frame and could include characteristics of multiple frames.

We created the frame matrix after an initial examination of a sub-sample of the corpus. The matrix is designed to identify dominant recurrent themes in and the ideological orientation of coverage. Several tropes express the extent to which aspects of Fintech are typically expressed in news

Table 1. Frame matrix.

Title of Trope	Core Frame	Core Position and Consequences Claimed
Announcement	Fintech service is announced	Market notified of new Fintech product of service via media; proclamation of innovation
Comprehension	Understanding Fintech	Fintech will create opportunities for established businesses via more accurate analytics and decentralization of access; significant changes in financial processes/structures
Champions of Competition	Competition with big banks	Agile Fintechs challenge and usurp traditional providers, yielding better service; lower transaction costs; easier access to working capital
Critique	Fintech needs scrutiny	Reconsider enthusiasm for Fintech and evaluate claims at fundamental level; Fintech's disruptions may have undesirable social effects/exacerbate existing problems
Exuberance	Fintech will bring financial inclusion	Fintech is inevitable and will be a positive force for social/economic justice; digital affordances of Fintech will remove guesswork from financial decisions and lead to positive outcomes for the financially excluded
Early Acclaim	Fintech is award winning	Fintech is noteworthy/legitimate because it wins awards from credible institutions
Gender Inclusivity	Fintech removes barriers	Fintech bypasses existing barriers and can reach women excluded from financial services; women are better positioned to control their own financial destiny, whether in the personal realm or at the helm of private corporations
Investment Talk	Fintech will be profitable	Fintech may encourage shareholders to alter their portfolio composition, potentially increasing their dividends and exposure to risk
Response	Big Fintech is coming	Traditional banks are changing to become as agile as the Fintechs that seek to dislodge them; Fintech added to existing suite of services at entrenched banks
Techno-Nationalism	Fintech helps the nation	Fintech will improve the nation's ability to prosper and contribute to stronger identity; technology can positively affect society and culture of a nation; Fintech will improve national/continental prosperity
Trepidation	Fintech services are unproven	Fintech is prone to scams (whether through design or user error); criminals will use these services to defraud innocent people; more unauthorized access people's finances or data

coverage as moral and political positives: these included extending economic opportunities for all; advancing economic growth, diversity, and inclusion; and serving the interests of the nation and its most marginalized and disadvantaged, including women and the poor. Celebratory tropes of innovation explain how Fintech is offering more, better, and faster products and services, and is both representing and providing economic justice. These further reinforce that Fintech is legitimate, modern, universal, moral, and not in conflict with but endorsed by major foreign and domestic interests and powers. Only the rarely occurring trope we label *critique* offers space for deeper critical analysis and comprehensive critical appraisal and potentially puts scrutiny on the promoters and corporate beneficiaries of Fintech. Predominantly the tropes are positive, celebratory, and endorse Fintech.

Findings and discussion

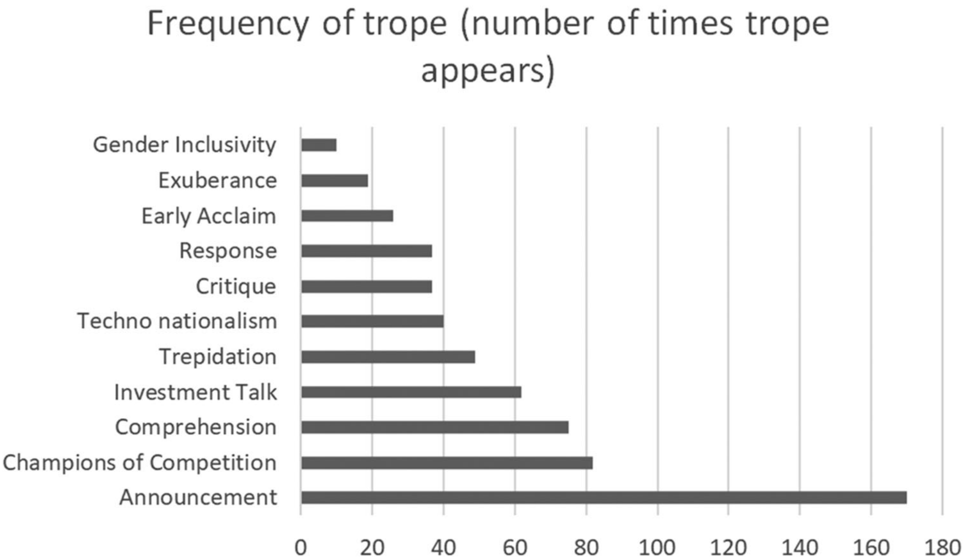
For simplicity, we refer to all texts in our sample as 'articles', although the sample included sponsored content presented as business news and commentary by editors or guest writers. The news aggregator, AllAfrica.com provided 65% of articles in the sample. Of the country-specific newspapers, South Africa's *Daily Maverick*, contributed the most articles (10%) and the *Uganda Observer* the fewest (2%). As a weekly newspaper, the *Observer* would be expected to publish fewer articles overall than the dailies. The four countries most frequently mentioned were Nigeria, Kenya, South Africa, and Uganda. The frequency of the latter three countries is unsurprising, given that they are the home of the six newspapers selected for this analysis. We suspect that the high frequency of Fintech coverage in Nigeria indicates the position of the country as a Fintech powerhouse on the continent, but it is also possible that extensive uptake of Nigerian news by AllAfrica is at least partly responsible for this impression.

We looked for which institutions appeared in the sample to inform our presumption that their reputations would be called on to lend credibility to Fintech services. 88 articles in the sample mentioned at least one institution; in total, 51 different institutions were mentioned. The World Bank was the most frequently mentioned institution. We also looked at which firms were named in the sample articles. We expected to see mention of the largest banks and telecoms, such as Safaricom, MTN, and Barclays. 92% of articles mention at least one firm and 282 different firms were mentioned. Many of those firms were new ventures that had announced the introduction of services or had received new financing. Safaricom was by far the most frequently mentioned firm, appearing in 15 articles.

Just over half of the articles (56%) were published in an identified section of the newspaper, or, in the case of AllAfrica, specifically identified the content as a press release. Coders relied on the source's indication of a section and did not make assumptions based on the content of the article. Of the articles that indicated a section, 59% came from the Business section, compared with 24% from the News section: Fintech is largely covered as a business story. Only a small number of articles were clearly republished from another source (22 overall, or 6%) or specified that they were sponsored content (26 overall, or 7%). The most common sources for republished articles were two international news agencies, Bloomberg and Reuters. The three most common sponsors of content were Ecobank, the African Development Bank, and Mastercard Foundation.

Crucially, a large majority of articles have a positive tone about Fintech. 72% of the articles were coded as outright 'positive' and another 19% as 'mixed mainly positive'. Overall, 91% of the articles take a 'positive' tone toward Fintech. There was no strong difference in tone toward Fintech between articles published in the 'News' section and the Business section. 88% of articles from 'News' had a 'positive' or 'mixed-mainly-positive' tone, compared to 91% from 'Business'.

Table 2. Frequency of tropes.



Unsurprisingly, all the 26 sponsored articles we identified were 'positive' (25) or 'mixed-mainly-positive' (1) in tone (Table 2).

Every article was assigned at least one trope and many included multiple tropes. *Announcement* was the most frequently appearing trope. It showed up in 26% of the articles in the sample. The trope of *gender inclusivity*, the proposition that Fintech is a particular benefit to women, is the least common, appearing in only 2% of articles. One of the common rationales for Fintech – that it is particularly beneficial for women and provides them with new opportunities for equality and participation – is largely absent from the reporting we examined.

All but one article with the trope *announcement* was 'positive' or 'mixed, mostly positive' in tone. These articles generally promote upcoming Fintech products, and it is unsurprising that such promotional messages would have a mostly 'positive' tone. A typical example, from an opinion essay appearing in a Kenyan newspaper, was the conclusion that

> There is no doubt that emerging digital technologies are forcing their way into Africa. They will change Africa's way of life like never before. The best we can do is to be among the early adopters and take … advantage of being the first to solve our problems. There is no point resisting change that is inevitable. Instead, Africa should embrace technology since it promises to help the continent leapfrog (Ndemo, 2018, paras. 36–38).

All articles with the trope of *exuberance*, that posits Fintech as an almost unstoppable positive force, were 'positive' or 'mixed mainly positive.' More surprising was the tone of the articles deemed to include a counterpoint trope, *trepidation*. 61% of the articles with the trope trepidation were, despite the presence of a trope that implies potential danger, judged to have a 'positive' or 'mixed-mainly-positive' overall tone.

In general, the trope of *trepidation* often appeared as the backdrop for a news item rather than as the news itself. Hazards and concerns over Fintech provide a setting in which government officials advise the public on safe financial/digital conduct and Fintech companies promote the benefits of their products. The presence of a ubiquitous positive tone in articles that discuss potentially negative consequences of Fintech suggests that the ultimate message of articles featuring *trepidation* is not fear but safety. We noted that, in many cases, articles raise often-reported fears to specifically downplay them and dispel anxiety. Articles set against a background of the hazards of Fintech ultimately conclude that the tech is nonetheless beneficial, reinforcing a narrative that it is safe and logical to further embed the sector in society.

Another unexpected finding was the most common source for articles with the trope *trepidation* is a corporate representative. We did not anticipate that articles framed in the context of dangers of Fintech would have a corporate voice as a source. These unexpected results led us to look more closely at the 49 articles coded to the trope *trepidation* to understand how corporate sources appeared in that coverage and what messages they delivered. One preliminary speculation was that the corporate representatives visible in this subset of articles would directly counter negative perceptions of Fintech, perhaps setting their firms apart from other, dangerous products and would take the opportunity to promote their own products as safe and a solution to hazard.

In several articles, a Fintech company representative issued an apology for a disruption of service. Corporate representatives also appear as sources after being called upon to comment more generally on an incident of cybercrime or on the overall safety of the sector. While these apologies and comments acknowledge the real possibility of Fintech hazards, corporate representatives use the backdrop of danger to reaffirm their company's commitment to safety and seamless service or to announce a new product that will mitigate risk. In one article, a corporate source raises the threat of 'criminals … using the internet' (Owino, 2020, para. 4) to set the stage for the introduction of the company's remedy for the problem. Their new platform will 'protect online customers and sellers from fraudsters who entice and con unsuspecting online traders' (Owino, 2020, para. 1). The message here is that threats from Fintech are real but come from 'criminals', not reputable corporate entities – and can be overcome through better Fintech products. *Trepidation* is turned into a selling point. The industry foregrounds its commitment to safety and reassures that it can detect, address, or contain risks via tech-based and commercially provided solutions designed by specialized firms and professionals. The message sent is to trust the commercial Fintech ecology.

Another speculation was that the presence of corporate sources might be explained as an attempt to avert government regulation of their industry. Perhaps the industry wants to depict itself as having a ready solution to the dangers of Fintech, obviating the need for government intervention, policy, or regulation. With these speculations in mind, we looked for signs of any theme of 'anti-regulation' in this subset of articles, and specifically for appearances of the key words 'regulation', 'policy', and 'oversight' as indicators of this theme. This speculation proved inaccurate. Rather than a premise of 'anti-regulation', many of these articles offer a defense of regulation or appeal for new regulation as a solution for Fintech hazards. The call for more effective regulation comes from both government sources (such as central banks) and from corporate ones.

These articles advance the notion that effective regulation co-developed with industry protects customers and creates a positive enabling environment for digital financial services. A common theme is to provide assurance that regulations are being devised that will create a safe space for Fintech; that Fintech is a necessary, acceptable and manageable risk; that customer safety, sustainable growth, and advancement of the common good are priorities of Fintech's public and private architects and promoters.

A pair of relevant articles from 2021 concerned Nigeria's ban on cryptocurrency. The first was from the perspective of the Central Bank of Nigeria, offering the bank's justification for the ban.

The second was from the corporate perspective. It called for removal of the ban and the introduction of regulations that would permit safe cryptocurrency transactions. Regulation, in this context, can be understood as the gateway for the introduction of cryptocurrency, as the counterpoint to a total ban, rather than as an actual corporate preference. In congruence with Bernards (2019), the presence of pro-regulatory themes in the context of trepidation may reveal corporate strategies to manage public opinion and lobby for the 'correct' government action and limit critique to a tolerable range, emphasizing the culpability of criminals and not structures, not the profit imperative, not the owners of Fintech. Another interpretation is that corporate calls for more effective regulation are akin to spreading the share of blame for a risky Fintech environment. Implicit in the appeal for government action or collaboration is the notion that the state is at least partially responsible for mitigating the hazardous environment.

Fintech products in several countries took as their name the word for the traditional, informal savings programs that are built on community ties and networks of trust. Some Fintech products adopt the names of these organizations, referencing pro-social legacies and expectations of trust and reliability. In these traditional savings groups, there is typically a guaranteed return on your deposit; you get out what you put in. Fintech products that use these names position their products as similarly safe and dependable in a new context of loans, consumer borrowing, and interest rates. In other instances, companies sought to capitalize more directly on traditions of trust, by converting these traditional savings programs into 'inclusive' digital ones. In Rwanda, there were discussions of using Fintech 'to formalize savings groups (Ibibina) … currently operating under the informal sector' (Bizimungu, 2019, para. 20). The founder of the Senegalese Fintech 'Matontine' conceives of it as an automated version of the local savings groups. His stated goal is to reduce poverty and a premised benefit of the 'digital tontine' is to help users build a credit profile. Rather than savings accounts, 'Matontine' provides 'small loans and … insurance … for the financially excluded' ('Matontine aims', 2019, para. 4), while capturing the data of participants as an 'added value' (para. 7). Fintech, then, provides a way to capture traditional financial practices that are outside the formal financial sector and to harness profit from legacies of trust, sharing, and community.

Conclusion

Jutel (2021) examined 'critical imbalances of data power' in the deployment of blockchain technologies in the Pacific, finding that 'discourses of solutionism, innovation and data empowerment have been deployed in aid of blockchain cartographies of control' (p. 9). Similarly, the news media we examined demonstrate collaboration with the local and transnational finance sector to present a vision of progressive modernity via a strongly promotional narrative about Fintech, the fast-emerging digital financial services sector. Stories about Fintech reinforce an afro-optimism and techno-utopian discourse. We can speculate that such collaboration is both by intent and by chance, a mere product of the relevant news production systems and media political economy; production research within these media would be revealing in this regard.

The press narrative we examined almost entirely omits reference to concerns about Fintech as an exploitative and neo-colonial project likely to lead to national and regional crises of debt and personal data exploitation.[7] Here we find an African public narrative that erases geography and neo-colonial international relations and generally marginalizes difficult questions about the Fintech sector's political economy and politics. Fintech, effectively, is presented as apolitical, a process where almost everyone is a winner. A force with no central protagonist and no national flag attached is impervious to critique.

Fintech is predominantly celebrated as benevolent capitalism, providing a welcome narrative for news organizations that depend on a mutually supportive relationship with business, foreign donors, and national governments and will be wary of depressing ('afro-pessimist') stories of an exploitative and harmful capitalism that cares little for meaningful social development and for addressing the deprivations of poverty.

With its embrace of Fintech – encouraged and facilitated, but not caused, by an aggressive public relations campaign – the press we analyzed in Uganda, Kenya, and South Africa are actively sanitizing a racialized capitalism with significant potential for social and economic harm in the medium term, and a considerable surrender of sovereignty to transnational capital in the longer term.

In this story, there are no downsides and no risk that cannot be easily managed by state collaboration with business. Oginni and Moitui (2015) question why African governments have done little to exploit the democratic affordances of social media, observing they were wary given the potential of social media to invigorate social struggles. In the narrative we have described, we see that Fintech reframes social media as non-threatening to government, by containing the effects of the technological revolution within boundaries set by global capital; regulators thus readily embrace it. Further, the tone, content, and sourcing of reporting, even in the context of real fears of Fintech, point to a sanitizing of Fintech products, firms, and industry. Anxieties exist but are minimized; threats are real but the remedies touted are further application of Fintech innovation; corporate voices emerge to issue reassurance that any problems are temporary obstacles that firms are well-prepared to solve.

Corporations are a main source of trepidation framing – as greenwash is to climate change: 'there is a problem but we are solving it'. The drumbeat of financial inclusion in the Fintech narrative is another way that sanitization is manifest. This reporting generally foregrounds the benefits of enhanced access to credit and capital 'for all', emphasizing the social and individual advantages that accrue from greater access to loans and the new capacity to build a credit profile. The parallel danger of 'inclusion' in the financial system – the new possibilities of accumulating consumer debt and entering the reach of predatory lenders and battling mental stress and crisis as a consequence – is largely absent from this story. The reality is that the 'inclusion' Fintech offers includes opportunities for marginalized citizens and consumers as well as for criminals and ruthless businesspeople.

Another component of this sanitization is the recurring presence of articles recommending consumer education as remedy to threats posed by Fintech and other technologies. The message is that Fintech hazards should be mitigated at the individual or institutional level rather than at the structural level. Articles that constitute a kind of service journalism – that advise consumers on how to not fall victim to cybercrime – shift responsibility for solving the problem away from the sector to the individual consumer. Mykhalchenko and Wiegratz (2022) found evidence of the same pattern – an emphasis on consumer education – in their analysis of anti-fraud measures in Africa.

Reporting that recommends that banks implement new consumer education campaigns – to better prepare customers to safeguard their own accounts – or new human resources policies – to better screen their employees to prevent accidental or intentional fraud – shift responsibility to the individual financial institution. In this construction, people, not structures and not technologies, are the heart of the problem. Human vulnerabilities – uneducated consumers lacking tech skill; criminals who exploit technology or their relationships with employees at banks and telecoms; governmental actors who provide inadequate regulation – make Fintech unsafe and it is those vulnerabilities and shortcomings that must be fixed. But there is tension in the premise that regulation is a solution. Calls for regulation must reconcile with reports that suggest that this is a difficult area to regulate. Firms operating in the Fintech space might not be tech, bank, or telecom, and there may be no clear oversight authority.

The reporting examined demarcates a moral difference of Fintech vis-à-vis sectors more commonly linked to toxic capitalism, such as tobacco companies which cause harm for profit. Fintech is a less-toxic capitalism: a social enterprise, platform capitalism that uses technology to better society. This is people's capitalism, a 'flat economy' with no hierarchies, power imbalances, or political-economic conflicts and opposing interests. This mantra of benign-capitalism in the context of afro-optimism has been taken up and widely reproduced by every type of actor involved in these processes, including, as we see in this study, African business journalism.

This first analysis of how the Fintech story is being told in Africa suggests a largely celebratory narrative offering little cautionary and critical reporting to the public and to policy makers. The breadth of Fintech's expansion across Africa and extent of risk it poses – even if critics are only minimally correct – indicates a pressing need for further analysis of what story is being told, and, via the analysis of news production, why it is being told as it is. This paper contributes to a growing body of literature about how the African media covers Africa. It also helps expand the critical discussion of Fintech beyond the fields of economics and development into communication studies. We provide early evidence of a public-relations machinery influencing journalistic narratives about the rapid expansion of platform capitalism in Africa. This work contributes to broader debates about the impacts of technology-enabled change in the 2020s, how media represent that change, and what would constitute adequate policy responses to the publicly debated challenges of the sector. Critical media scholarship has a role to play in revealing the contribution of the press in the promotion of a significantly neo-colonial, racialized platform capitalism through narratives and news that sanitize mechanisms for exploitation in a discourse of inclusion and benevolence.

Notes

1. Radio is generally more popular in most of Africa, but radio tends to have its informational agenda substantially shaped by print news media (Fosu & Akpojivi, 2015).
2. Note that the Fintech discourse is rolled out in countries such as the US, Kenya, Uganda, or South Africa in a cultural political and moral economy shaped by Christianity which affects discourses around poverty and poverty reduction.
3. Fintech is regarded in the international development institutions as the successor to "brick and mortar" microfinance and is celebrated for its potential to push "financial inclusion" further across the Global South, eventually achieving "full" financial inclusion. Microfinance, especially in African contexts, is by various analysts seen to have failed to address poverty and inequality and secure sustainable local economic development (Bateman, Blankenburg, et al., 2019).
4. There is also long-term-oriented investment in the Fintech sector, expecting massive payoff at later stages when a given company has monopoly status (like the Vodacom/Safaricom exemplar in Kenya).
5. Others point to a Fintech-induced decline of sales/profits for many incumbent small businesses and subsequent bankruptcies (via increased competition due to market entry of many Fintech 'boosted' microenterprises), and regard Fintech as an impediment to, not straightforward enhancer of, local development, and a source of multiple forms of personal and social harms (such as Fintech as crime-enabling) (Bateman, 2019).
6. Our corpus of news articles was gathered from three databases: the Nexis subscription service, Google's search engine, and the websites of the included newspapers/AllAfrica.com, using the search term "Fintech" (without quotation marks). The search for "Fintech" was confirmed to retrieve the term "financial technology." We took note of overlap/gaps in retrieval between the various databases: no one database

offered a comprehensive set of results. Each database retrieved some unique articles with the keyword "Fintech."

7. There were examples of critical reporting published during the time frame of this research (such as Omondi, 2018; Sunday & Kamau, 2019); those pieces did not appear within our sample and evaded examination. And we have seen critical work in the time period subsequent to our selected study period, works both journalistic (e.g. Ndagire, 2022; Mburu, 2023; Naturinda, 2023) and academic (e.g. Achieng, 2023; Akolgo, 2023) in nature. We are also aware of important ongoing debates and dynamics in the realm of policymaking and regulation (Mburu, 2022; Odhiambo, 2022; Wanjala, 2022; Samilu, 2023).

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