

Social media usage by digital finance consumers:

Analysis of consumer complaints in Kenya, Nigeria and
Uganda. July 2019 - July 2020

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The Social Media Usage by Digital Finance Consumer Project is part of IPA's Consumer Protection Research Initiative. The objective of the project is to deepen the understanding of the types of consumer protection problems experienced by digital finance consumers across three countries and types of financial providers. It consists of a social media listening tool tested on digital financial services in Kenya, Nigeria and Uganda, and will be used to inform potential further experimentation with consumer engagement and complaint handling via social media by regulators and civil society.

The digitization of financial services has been on the rise in the past years and has experienced a particularly big leap after the COVID-19 pandemic due to the temporary closure of physical offices and bank branches of many financial service providers. As financial services go digital, so do consumers by sharing their experiences, complaints and reviews through online channels and social media. Increasing use of social media channels to share feedback, concerns, and challenges provides new opportunities for insights into issues affecting digital consumers which can complement traditional methods such as phone or in-person consumer surveys.

To explore these opportunities, IPA piloted a social media listening and analysis project for consumer protection monitoring in digital financial services. This project has been developed in collaboration with Citibeats, an Ethical AI platform analyzing unstructured text. The project collects historical data on consumer protection-relevant content published on Twitter, Facebook Public Pages and Google Play Store Reviews and analyzes it using Artificial Intelligence algorithms based on Natural Language Processing and semi-supervised machine learning. The analysis provides insights into the types of consumer protection issues faced by consumers across countries and financial providers, classified into four types: 1) Commercial Banks; 2) Telecommunication companies offering mobile money services; 3) Fintech start-ups mainly offering online lending products and payment methods; and 4) Microfinance institutions.

To learn more about the methodology and main findings of this project, click the "Download" button or the PDF preview image to the right to download the full report.

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