Financial Capability in Africa: Innovation Through Evidence, Practice, and Policy

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Published online: 26 November 2022
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Introduction

The global economic shocks—partly triggered by a recurring spate of disease outbreaks (e.g., Ebola, COVID-19) and geopolitical tensions—have compounded persistent economic challenges, enormously affecting low-income families’ financial security and stability and exacerbating poverty-associated vulnerabilities in sub-Saharan Africa (SSA). As countries become more vulnerable to recessions, the economic fallout may reverse the gains made in poverty reduction since the 1990s (Dabalen & Paci, 2020; Koomson et al., 2022a, b; Okumu et al., 2021). The United Nations projects that the number of people living in extreme poverty could increase for the first time in 20 years (Howton & Felsenthal, 2020). Yet, scalable and innovative financial capability programs and policies that could mitigate SSA’s persistent financial hardship and economic vulnerabilities are limited (Ansong et al., in press).

These targets and aspirations remain a mirage for many individuals and families because their economic vulnerabilities are stumbling blocks. Systems, services, and opportunities that can be leveraged are often out of reach of many people. For instance, many vulnerable individuals and families are more likely to be excluded from mainstream financial products (e.g., emergency savings and credit) and are susceptible to financial fraud and catastrophic borrowing through their financial technology (fintech) platforms (Ansong et al., 2020; Okumu et al., 2021; Sy et al., 2019). Moreover, these vulnerable populations are less likely to have access to financial guidance services (e.g., education, coaching, and counseling) due in part to the limited size of the workforce trained to provide financial guidance (Ansong et al., in press; Sherraden et al., 2022).

This paper sets the stage for a broader engagement in these matters, an exchange that plays out within the pages of this special issue. First, this paper outlines how Financial Capability in Africa (FC Africa, previously FCAB Africa) was conceived to respond to these economic vulnerability challenges. Second, we describe a collaborative process with stakeholders that culminated in this special issue to shape discourse on advancing financial capability in SSA. Last, we provide recommendations on the way forward.

The Conception of FC Africa in Response to Economic Vulnerability

In 2021, the FC Africa initiative was launched to advance two critical dimensions of financial capability: financial inclusion and financial literacy (Bawumia, 2021; Center for Social Development (CSD), 2021a). FC Africa is a strategic, multinational collaboration among diverse African researchers, social work and human-service practitioners, financial service providers, and regulators. This collaboration has a shared vision of increasing financial capability and asset holding to improve the financial stability and security of marginalized populations in SSA. The effort thereby seeks to strengthen their social and economic well-being (CSD, 2021a). This work does not exist in a vacuum. The case for a dedicated focus on financial capability programs and policies to advance financial well-being for all, especially women and youth, aligns with the seven aspirations of Africa Agenda 2063, the African Union’s roadmap for promoting social and economic development (Ansong et al., in press). Other global ambitions, including seven of the United Nation’s Sustainable Development (SDGs), make a strong
argument for a committed focus on enhancing economic well-being for everyone: no poverty (SDG 1), zero hunger (SDG 2), good health and well-being (SDG 3), quality education (SDG 4), gender equality (SDG 5), decent work and economic growth (SDG 8), and reduced inequalities (SDG 10; Ansong et al., 2020; Le Blanc, 2015; World Bank, 2018).

The FC Africa initiative is guided by an extension of Sherraden’s (2013) conceptual framework on financial capability. The extended framework, illustrated in Fig. 1, underscores how two core components of financial capability—financial literacy (with emphasis on personal abilities) and financial inclusion (with a focus on the structural environment)—have independent and interactive effects on people’s financial stability and security, ultimately boosting their financial well-being. The improved financial well-being of individuals and families invariably enhances people’s social, economic, and developmental outcomes, many of which have been accentuated by SSA countries as shared priorities through Africa Agenda 2063 and the SDGs, as shown in Fig. 1.

The FC Africa initiative is led by researchers at the University of North Carolina at Chapel Hill, the University of Illinois at Urbana-Champaign, and the University of Queensland, in partnership with CSD at Washington University in St. Louis. Two overarching ideas inform FC Africa’s continent-wide vision for advancing financial capability: (1) digital financial capability drives financial stability and security, and (2) human-service professionals can accelerate financial capability for all.

Harnessing Digital Technology to Advance Financial Capability for All

The first FC Africa idea, that digital financial capability drives financial well-being, is based on compelling evidence that when individuals are financially capable (i.e., have financial knowledge, skills, and access to beneficial services and products; Johnson & Sherraden, 2007; Sherraden, 2013; Sherraden et al., 2022), they become more financially resilient, as they are better prepared to weather unforeseen financial shocks (Lyons et al., 2020). In other words, the financially resilient are better positioned to manage and finance their daily living costs and recover from shocks (Lyons et al., 2020). For instance, during and after the COVID-19 pandemic, individuals and families with relevant financial knowledge and money management skills have been able to harness their social capital, economic resources, and existing financial products and services to make economically sound decisions, which have enabled them to thrive while averting a catastrophic debt spiral (Koomson et al., 2022a, b; Okumu et al., 2021). In the long term, investments in financial capability (i.e., financial inclusion and literacy) programs and policies can enable individuals and families to effectively undertake daily financial obligations and avoid or mitigate adverse shocks (Ansong et al., in press).

Fintech can enhance the role of financial capability in advancing financial resilience. One of the remarkable successes in promoting financial access is the fintech revolution, which has enabled hundreds of millions of people in low-income countries to access financial services and products. However, financial vulnerability persists because people have limited financial knowledge and skills to control their day-to-day finances, maintain financial security, set financial goals, and weather financial shocks. Therefore, as the world emerges from the COVID-19 pandemic, there is an urgent need to train human-service professionals to incorporate financial guidance into existing fintech applications in order to sustain the promotion of financial literacy and facilitate better economic engagement. FC Africa responds to calls from emerging research (Calcagno & Monticone, 2015; Koomson et al., 2020) and the World Bank (2018) for economic engagement programs to prioritize financial literacy and fintech in countries’ financial resilience strategies.
Building Human-Service Professionals’ Competencies to Accelerate Financial Capability for All

The second FC Africa idea is that developing the financial capability competencies of human-service professionals will enable them to play a lead role in accelerating financial capability for all. CSD researchers have tested variants of this idea in the USA and Asia (Huang et al., 2020; Johnson et al., 2021; Rochelle et al., 2017; Sherraden et al., 2017). Although financial education, coaching, planning, and counseling are traditionally perceived as the preserve of financial professionals, human-service professionals (e.g., social workers, family counselors, and community organizers) are already on the frontlines. They support marginalized and low-income populations, assist directly with household finances, and establish trusted relationships with these communities (Sherraden et al., 2021). In addition to possessing the knowledge and abilities necessary for practicing in a culturally competent way, they are dedicated to social and economic justice. They can play essential roles in improving financial capability and resilience. Therefore, with sufficient training, human-service professionals can improve their competencies to deliver financial guidance and other support.

A Collaborative Process with Stakeholders to Advance Financial Capability

Ideation and Onboarding of Partners

A long-term multinational agenda such as FC Africa stands a better chance of being sustained if there is a thoughtful engagement of stakeholder groups, from the ideation phase through development and implementation to the knowledge translation phase. After conceiving the FC Africa, the leadership of FC Africa drew on best practices to develop an elaborate model (Fig. 2) for onboarding and fully engaging diverse stakeholder groups that could impact or be impacted by the initiative at various stages, from ideation to implementation, testing, scaling, and policy mainstreaming (CSD, 2021a). Initially, the leadership focused recruitment efforts on West Africa (Ghana, Liberia, and Sierra Leone) and East Africa (Kenya and Uganda), where we assembled core stakeholders, including researchers, thought leaders in the financial capability space, government organizations and regulators, economically focused or human-service nongovernmental organizations, banking associations, and training institutions. The FC Africa leadership led the onboarding process by reaching out to their SSA contacts and networks from previous financial capability projects. Due to COVID-19 travel restrictions, country-level onboarding meetings kicked off in November 2020 Zoom conferences. Smaller, ongoing follow-up meetings were held separately with the different stakeholder groups after these initial country meetings. The meetings in smaller clusters shaped the FC Africa model (Fig. 1) and localized the implementation strategies (see CSD, 2021a, b).

Capacity Building

Embedded in the FC Africa agenda is a goal to build the capacity of the initiative’s stakeholders to become FC Africa scholars so that they can help to drive the science undergirding the initiative. These FC Africa scholars will receive small grants to fund research testing different aspects of the FC Africa model illustrated in Fig. 1.

Capacity building commenced soon after the onboarding. This started with orienting scholars around the evidence-building process. With the strong desire of the FC Africa scholars to contribute to filling existing empirical gaps in knowledge on financial capability, there was a need for a structured capacity-building program. To develop that program, FC Africa collaborated with the International Consortium for Social Development (ICSD) during its global 22nd biennial conference in Johannesburg, South Africa, in 2021. Prior to the conference, the scientific conference committee agreed to create a dedicated track for financial capability.
FC Africa organized the financial capability track under the following themes: (a) financial assets and women’s empowerment, (b) education and capacity building for financial capabilities, (c) financial inclusion: the role of technology, (d) banking and financial capabilities, and (e) promoting financial capability for particularly vulnerable groups.

Nearly three dozen FC Africa scholars received substantive guidance and editorial support to develop financial capability–related abstracts for submission to the conference under the financial capability track. The support yielded 23 conference presentations by FC Africa scholars on five panels and two plenaries. These efforts offered the FC Africa scholars an effective and common global platform for showcasing their innovative work and asserting their leadership in the ongoing discourse around financial capability.

Over time, the capacity-building strategy—pilot research funds for in-country financial capability add-on projects and active engagement in regional, continent-wide, and global convenings around financial capability—will cultivate robust local leadership in the development, adaptation, sustainability, and scaling of each country’s financial capability efforts.

**Mentoring**

Beyond the 2021 ICSD conference, FC Africa has developed a research-mentoring and technical-support program for innovative research and scaling. The first mentoring strategy entails creating opportunities for cross-learning among partner organizations and FC scholars. This strategy concurrently celebrates the enormous, existing capacities of the partner organizations and scholars while recognizing the capacity gaps and varying levels of expertise among the scholars. The second strategy involves recruiting seasoned African researchers in the diaspora to provide hands-on research training in intervention development and assessment to specific partner organizations and FC scholars who need support. African researchers participating in this strategy have come from multiple countries: the USA (the University of North Carolina at Chapel Hill, the University of Illinois at Urban-Champaign, the Ohio State University, Rutgers University, and the University of Alabama), Australia (the University of Queensland), and Canada (University of Regina). FC Africa scholars in the mentoring program have included bankers, financial sector regulators, social work educators and researchers, and human-service practitioners.

The papers published in this special issue are a direct product of the FC Africa mentoring program. Following the conference presentations, FC Africa identified a selected group of participants to receive further mentoring and support to develop their conference presentations into manuscripts for the special issue. Three areas of the financial capability agenda informed the development of the manuscripts: (a) financial capability education, (b) financial capability impact assessment, and (c) financial capability practice and policy.

**Financial Capability Education**

Three conceptual papers in this special issue make a case for incorporating financial capability competencies in the training of social workers and other human-service professionals. The general premise of these papers is that human-service professionals, as part of a frontline workforce, must actively promote financial stability and security if they are to advance the socioeconomic well-being of individuals, families, groups, and communities. However, in many SSA nations, these frontline workers lack the academic and professional tools necessary to help clients in their field of practice.

In their special issue paper, Owuor et al. (2022) critically assess the shortcomings of the current social work curriculum and highlight the failure to provide certificate and diploma students with the skills necessary to promote client and individual financial well-being. They explain why social work curricula should be updated to include information responsive to the requirements of local communities. Dako-Gyeke et al. (2022) focus on training social work faculty members to build knowledge around financial capability and asset building. Doing so would help them to feel more comfortable teaching the content and incorporating it into social work curricula. The authors argue that these curricular innovations would enable teachers to offer students a thorough understanding of environmental risks that impact the monetary well-being of low-income people, families, groups, and communities. Teachers would also have resources dedicated to the construction of knowledge about financial capability and asset building. Mort et al. (2022) explore ways in which project-based learning could be used to effectively prepare social workers for the work of training others in financial capability and asset building. They offer specific suggestions on how this approach could build faculty and student capacity to engage in community-based research related to financial capability and asset accumulation. A takeaway from these education-focused papers is that empirical research would be needed to test the intervention ideas they espouse. Testing would ensure that social work practitioners in SSA do not lack the training, information, expertise, and understanding needed to handle their clients’ increasingly complicated financial issues.

**Financial Capability Impact Assessment**

The ongoing testing and refinement of the theorized impacts of financial capability interventions and programs are
critical in shaping the regulatory and structural environment that promotes economic well-being. The generated knowledge is only useful to the extent that it is rigorous, relevant, and credible to the many stakeholders who matter in the financial capability space. Thus, FC Africa encouraged and provided analytic, writing, and editorial support to some FC Africa scholars to develop empirical papers that aim to narrow the gap in knowledge gap about the impacts of financial capability.

Tadesse and Huang (2022) focus on the impact of community-based financial capability approaches on women’s mental health outcomes. They found that financial inclusion through membership in village savings and loan groups results in decreased depression scores among participants. They offer crucial information for creating community-based financial competence interventions to enhance the mental health of low-income women. Atta-Ankomah and Okyere (2022) use the augmented inverse probability weighted estimator to examine the effects of financial inclusion services, including mobile money and other alternative financial service options, on consumption expenditure and poverty status. Their findings imply that implementing financial inclusion programs could boost well-being in underdeveloped nations and alert policymakers to gender’s implications for welfare.

Subramanian (2022) deploys a newly developed digital financial inclusion index for 34 low- and middle-income countries in SSA. His analyses attempt to explain the heterogeneity in adopting digital financial services, and he explores its role in financial inclusion. The paper concludes with the recommendation that dedicated initiatives are needed to overcome the digital gap, advance financial inclusion, and protect consumer confidence in the financial system. In the final study within the special issue’s impact assessment cluster, Koomson et al. (2022a) investigate the relationship between financial literacy and poverty in three East African countries: Kenya, Tanzania, and Uganda. Their preferred endogeneity-corrected finding indicates that there is a 6.9 percentage-point reduction in poverty for every increase in financial literacy, suggesting that financial literacy could have an observable impact on eradicating poverty. Overall, these four empirical papers demonstrate that financial inclusion and financial literacy are crucial and independent channels for reducing poverty.

Financial Capability Practice and Policy

Increasing the whole population’s financial capability requires a clear vision and thoughtful mainstreaming of financial capability ideas, such as incorporating financial literacy lessons into secondary school curricula. This mainstreaming process will require translating financial capability research into practice and policy. The special issue features three policy- and practice-focused papers. Ofori-Acquah et al. (2022a, b) examine how technologically oriented policies, regulations, and infrastructure development foster trust in financial institutions. Naami et al. (2022) argue that existing programs and policies for people living with disabilities should incorporate financial capability interventions to break the cycle of poverty. Another paper by Ofori-Acquah et al. (2022a, b) presents a policy analysis of Ghana’s National Financial Inclusion and Development Strategy. The key takeaway from the policy-focused papers is that there is a strong demand for greater alignment between existing policies and the community’s contextual needs.

Lessons and Recommendations on the Way Forward

Key lessons have emerged from FC Africa’s development, capacity building, and mentoring, as well as from the special issue’s preliminary findings. These may be useful for the replication or future expansion of the strategies and approaches. These lessons can be organized within three themes: meaningful collaboration, inclusive finance, and consumer protection in digital finance.

Meaningful Collaboration

We learned that a careful consultative process of defining and articulating a shared vision is essential in assembling large multinational partnerships. This collaborative process cultivates substantial interest, momentum, and support of stakeholders from diverse sectors and industries to pursue a common vision of advancing financial capability for all in SSA. The coordination entailed reviewing and recalibrating the synergies around addressing economic, social, and developmental vulnerabilities before charting a long-term shared agenda for the initiative.

Secondly, capacity building in multinational initiatives should be holistic. That is, support should begin at ideation and continue through knowledge creation to mobilization. From the outset, FC Africa engaged key stakeholders to help conceptualize and localize the financial capability ideas. Between-country nuances were entertained and worked out into the later plans. It is also important to build the capacity of partners so that they can have a direct and significant voice in knowledge creation and mobilization. Even before the first FC Africa country-level intervention was developed, the diverse stakeholders had a meaningful opportunity to publish their scholarly perspectives and conceptualization of what financial capability should look like to the ordinary
Inclusive Finance

Preliminary evidence from this special issue suggests the need for inclusive finance, particularly for people who are “out of sight,” including women and people living with disabilities. For instance, a gender-transformative approach, though not yet fully incorporated into financial capability conceptualization or practice, could (a) enable collaborators and participants at all levels to question and critically analyze economic issues of gender inequality and (b) equip them with the skills to confront inequitable gender norms at the household and community levels, thereby promoting their financial capability and resilience. Financial capability programming and policies should promote financial equity for all. Financial capability researchers should develop (a) a gender-transformative financial capability framework and guidelines for policymakers and practitioners and (b) an inclusive finance model that provides explicit guidance on how to engage with marginalized populations such as people living with disabilities.

Consumer Protection in Digital Finance

In SSA, the exponential increase in access to digital financial tools has exposed more people to abuse and fraud. The financial sector players, including regulators, could apply machine learning to big data, identifying and preventing real-time fraud. Adopting these cutting-edge methods requires a combination of expert knowledge in financial capability and data science. Therefore, with the advancement in fintech, there is a need to train a new cadre of researchers with the requisite technical expertise, especially in the SSA, to innovate and ensure consumer protection in the digital financial space.

Conclusion

To be financially resilient, economically vulnerable populations must be financially included. This means they need access to affordable and beneficial financial services, products, and policies. They must also have the competencies to draw on relevant financial knowledge and skills about the complex and emerging financial systems so that they can act in their best financial interest. We define financial literacy as the possession of such competencies. The 10 papers in this special issue and 23 conference presentations at the ICSD’s 22nd global convening in 2021 speak to current issues that have implications for FC Africa’s continent-wide vision: achieving socioeconomic well-being for all through financial capability education, research, practice, and policy. More work lies ahead, and we invite all stakeholders—educators, researchers, practitioners, financial institutions, regulators, and policymakers—to join in the FC Africa effort to advance the well-being of everyone in SSA.

Acknowledgements Authors of most of the papers in this special issue received a nominal honorarium to support their research from the Financial Capability - Africa (FC Africa) initiative and the Center for Social Development (CSD).

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