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THE ROLE OF CORPORATE ORGANIZATIONS IN BRIDGING FINANCIAL LITERACY GAPS AMONG EMPLOYEES IN AFRICAN DEVELOPING ECONOMIES: A SYSTEMATIC REVIEW

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ABSTRACT

This study systematically examines how corporate organizations can bridge gaps in employees' financial literacy in African developing regions. Guided by four research questions, the study evaluates current financial literacy levels, existing corporate financial literacy initiatives, barriers to effective implementation, and potential solutions. Using a systematic approach and the PRISMA framework, data was extracted from peer-reviewed journals, corporate documents, and grey literature. Findings indicate persistently low financial literacy among employees, with notable deficiencies across industries. The study highlights that financial education can significantly enhance financial decision- making, reduce employee stress, and contribute to economic development. Key recommendations include integrating financial literacy into corporate governance, leveraging online technological platforms, aligning financial literacy initiatives with corporate social responsibility strategies, and conducting periodic assessments to address evolving employee needs. These insights position corporate organizations as crucial agents in mitigating financial illiteracy, promoting financial stability, and preparing the workforce for informed financial decisions.
Keywords: workplace financial education, corporate governance, employee financial well-being, financial literacy initiatives, economic empowerment

INTRODUCTION

Financial literacy which is the extent of an individual's ability to use finance skills like budgeting; personal finance; investing and others is central to individual and hence financial stability. In the African developing economic systems, financial ability is still low; a factor that earmarks challenges for the economies and financial strength of individuals. More evidence comes from *Lusardi and Mitchell* (2014) which demonstrated that a paltry 25% of the sub-Saharan Africa's population could correctly respond to the questions on basic finance. This situation requires specific and strategic efforts to help people become ready to act in a financial setting by using the appropriate knowledge.

Comparing Africa's financial literacy to other regions clearly shows that the levels are low. For instance, *Singer et al.* (2015) establish that only a third of citizens in sub-Saharan Africa has basic financial literacy as compared to the OECD countries. Such a gap calls for specific financial enunciation endeavours that seek to enhance fiscal literacy to ensure appropriate decision-making and enhanced fiscal performance. Because these challenges relate to financial literacy, corporate organizations have a special chance to teach their staff in a systematic manner.

Statement of the Problem

Financial literacy among employees in African developing economies remains a critical challenge, significantly hindering both individual empowerment and broader economic growth. Despite advancements in financial inclusion, such as the proliferation of mobile money services, a substantial proportion of individuals still lack the fundamental financial skills needed for effective money management. The *Global Findex* (2021) highlights this concern, reporting that while mobile money has enhanced access to financial products, only 41% of adults in sub-Saharan Africa demonstrate financial resilience. This deficiency is particularly evident among employees in corporate organizations, where limited financial knowledge and skills can undermine personal financial well-being and organizational economic stability. Corporate organizations have an essential role in addressing these financial literacy gaps. Research by the *World Bank* (2014) underscores that financial literacy is a cornerstone of access to formal financial services, particularly in regions where many employees participate in informal economic activities.

This study seeks to address the urgent need for a systematic evaluation of corporate strategies to enhance financial literacy among employees in African developing economies. By analysing the effectiveness of existing initiatives, identifying implementation challenges, and offering actionable recommendations, the research aims to contribute to bridging the financial literacy gap and advancing economic empowerment in the region.

Objectives of the Study

This study is guided by the following specific objectives:

1. To evaluate the current levels of financial literacy among employees working within corporate organizations in African developing economies.
2. To analyse the financial literacy programs and initiatives implemented by corporate organizations and assess their effectiveness in enhancing employees' financial knowledge and skills.
3. To identify the key challenges and barriers corporate organizations face in designing and implementing effective financial literacy programs for their employees.
4. To propose actionable recommendations for corporate organizations to improve and strengthen their financial literacy programs based on the study's

LITERATURE REVIEW

The role of corporate organizations in bridging financial literacy gaps among employees in African developing economies is increasingly recognized as a crucial factor for both individual empowerment and broader economic development. This literature review synthesizes current research on the financial literacy levels among employees, evaluates corporate initiatives aimed at enhancing financial knowledge, identifies barriers to effective program implementation, and proposes actionable recommendations.

Current Levels of Financial Literacy in Africa

Research indicates that financial literacy levels among employees in African developing economies are alarmingly low. A systematic review highlighted that many individuals lack basic financial knowledge, which hampers their ability to make informed financial decisions (*Matewos et al.*, 2016). Financial literacy levels in Africa remain notably low as of 2024, with significant disparities across the continent. As it can see in *Table 1* too a recent survey indicates that Botswana has the highest financial literacy rate at 51%, while Somalia has the lowest at 15% (*Lusardi et al.,* 2015). Overall, sub-Saharan Africa's average financial literacy rate is about 32%, which is considerably lower than the approximately 52% found in high-income countries (*Amana*, 2025).

Table 1: Current Levels of Financial Literacy in Africa

Country/Region	Financial Literacy Rate	Source
Botswana	51%	Future Africa, 2022
Somalia	15%	Future Africa, 2022
Sub-Saharan Africa (Average)	32%	OECD iLibrary, 2023
Kenya	38%	Kenyan Wall Street, 2023
Tanzania	40%	Kenyan Wall Street, 2023
Uganda	34%	Kenyan Wall Street, 2023
High-Income Countries (Average)	52%	OECD iLibrary, 2023

Source: *OECD iLibrary* (2023).

Corporate Financial Literacy Programs in Africa

Corporate organizations across Africa have increasingly recognized the importance of enhancing employees' financial knowledge and skills through tailored financial literacy programs. These initiatives typically include workshops, seminars, and online training modules focused on topics such as budgeting, savings, investments, and retirement planning.

In South Africa, for instance, the Financial Sector Charter mandates that financial institutions allocate a portion of their profits towards consumer education initiatives. These programs are aimed at improving the financial literacy of both employees and the broader public (*International Labour Organization*, 2016). Evaluations of corporate financial literacy initiatives across Africa have yielded mixed results.

Innovative approaches that integrate technology into financial literacy programs have proven to be particularly effective. For example, Nigeria's eNaira and Kenya's M-Pesa have leveraged mobile technology to deliver financial education that is adapted to local contexts. These platforms have enhanced participation rates by making financial literacy content more accessible, particularly in regions with limited access to traditional financial institutions (*Amana & Tamunomiegbam*, 2024).

Despite these promising developments, challenges remain in the effective implementation of financial literacy programs across the continent. Cultural barriers, economic instability, and the lack of sustainable funding can hinder the success of these initiatives. Furthermore, many programs face difficulties in reaching and engaging the broader population, especially in rural and underserved areas. Continuous evaluation and adaptation of these programs are necessary to ensure they remain relevant and effective in meeting the evolving financial needs of participants (*Amana*, 2025).

In conclusion, corporate financial literacy programs across Africa play a pivotal role in enhancing economic empowerment and stability. Initiatives in countries like Rwanda, Zambia, and Kenya, along with the efforts of mobile money operators, demonstrate the diverse and innovative approaches being taken to improve financial literacy. As these programs continue to evolve and expand, they hold the potential to significantly enhance the financial capabilities of individuals, ultimately contributing to broader economic development across the continent.

Challenges and Barriers

Despite the efforts made by corporate organizations to implement financial literacy programs across Africa (*Table 2*), several challenges impede their success. A primary barrier is the lack of resources, which includes insufficient funding and inadequate educational materials necessary for effective training (*Amana*, 2025).

Moreover, cultural factors and traditional practices often shape attitudes toward financial literacy. In many communities, informal financial practices, such as savings groups and Rotating Savings and Credit Associations (ROSCAs), are prevalent. While these practices provide essential financial support, they can also create a reluctance to engage with formal financial education initiatives (*De Beckker et al.*, 2020)

Table 2: Comparative Summary of Reviewed Studies on Corporate Financial Literacy Programs in Africa

Study	Objectives	Methodology	Participant Demographics	Program Descriptions	Outcomes
Central Bank of Kenya (2024)	To assess employee financial literacy in leading corporations (Safaricom, Equity Bank).	Survey of 600 employees	Banking & telecom employees in Kenya	Corporate-sponsored literacy training, workshops	Only 38% demonstrated good financial literacy; positive correlation between training and improved knowledge
Amana & Tamunomiegbam (2024) – Ghana	To evaluate NFIDS strategy for improving literacy across sectors	Survey of 400 employees	Banking & telecom employees in Ghana	Financial inclusion/awareness campaigns	50% basic understanding; only 20% could apply effectively; cultural perceptions influenced outcomes

Krause et al. (2015) – Tanzania	To estimate impact of workplace financial training	Survey of 500 employees	Mixed industry employees	Youth entrepreneurship and corporate training	40% literacy; participation in workplace training improved knowledge
Stanbic Bank Uganda (2024)	To examine corporate-led initiatives to improve financial resilience	Survey of 450 employees	Bank and telecom workers in Uganda	Onboarding & periodic staff training	Only 34% literate; onboarding integration proposed to boost literacy
Brownhilder Ngek (2016) – South Africa	To link SME financial literacy and business outcomes	Case study and surveys	SME owners and employees	Corporate and government SME training programs	Financial literacy linked to better SME performance; emphasized long-term benefits

Theoretical Framework

To understand the ability of the corporate organizations in improving the aspect of the financial literacy among the employees in the developing economy of Africa, one may apply the multi-theoretical in one manner, which comprises of the following theories. It is essential to present this framework that combines Social Learning Theory, Behavioural Finance Theory, and Institutional Theory.

Social Learning Theory

Social Learning theory (1977) by Bandura emphasizes the way of learning from observation and interaction in social settings. This theory states that in corporate environments employees can learn about finance through watching their colleagues and take part in group learning. The organizations that can foster such a collaborative learning environment would be able to facilitate the employee's engagement and retention of financial concepts. Basically, this is an approach that is meaningful in African contexts defined by community-oriented learning (*Pierce & Bandura*, 1977).

Behavioural Finance Theory

Behavioural Finance Theory explores how psychological factors influence individuals' financial decision-making processes (*Statman*, 2019). Understanding these behavioural aspects is essential for corporate organizations aiming to implement effective financial literacy programs. Many employees may prioritize immediate economic needs over long-term financial planning due to socio-economic pressures (*De Bruijn et al.*, 2022)

MATERIALS AND METHODOLOGY

This section outlines the methodology employed for conducting a systematic review on the role of corporate organizations in enhancing financial literacy among employees in African developing economies. The review adhered to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines to ensure rigorous and transparent reporting (*Page et al.*, 2021)

Research Design

The systematic review design was chosen to aggregate a wide range of studies related to corporate financial literacy programs targeted at employees in African economies. The goal was to assess the effectiveness of such programs and identify challenges faced by organizations in promoting financial literacy. This approach allows for a comprehensive synthesis of available evidence to inform future practices and policies (*Matewos et al.*, 2016)

Search Strategy

Multiple databases and sources were searched in a detailed way to maximize the collection of relevant studies and grey literature. The databases and sources used in this search are listed in *Table 3*.

Table 3: Search Strategy

Source Type	Details
Academic Databases	PubMed: An international multidisciplinary database devoted to public health, economics, and other related fields.
	Scopus: Database containing primary literature on economics, business, and social sciences.
	Web of Science: An archive of high impact journals across disciplines.
	JSTOR: An educational digital library of academic journals, books and sources.
Regional Repositories	African Journals Online (AJOL): A platform offering access to scholarly journals published in Africa, especially in development and economics.
	Sabinet: A South African repository of academic literature in business, finance, and development.
Grey Literature	Reports from NGOs, corporate case studies, and conference proceedings related to financial literacy initiatives in Africa.

The search included keywords „financial literacy," „corporate organizations," „employees," „African economies," „financial education," „program challenges," and „employee financial empowerment."

Inclusion and Exclusion Criteria

The studies included in this review were selected based on specific inclusion and exclusion criteria. These criteria are summarized in (*Table 4*).

Table 4: Inclusion and Exclusion.

Criteria	Inclusion	Exclusion
Study Focus	Studies on financial literacy among employees in African developing economies.	Studies outside African contexts or not focused on employee interventions.
Research Focus	Research evaluating corporate financial literacy programs targeted at employees.	Articles without employee-focused interventions.
Publication Date	Articles published between 2010 and 2024.	Articles published before 2010.
Type of Articles	Peer-reviewed articles and high- quality grey literature (reports, case studies).	Opinion pieces, editorials, and non-peer-reviewed articles.

Data Extraction

A standardized data extraction sheet was developed to systematically collect key data from the studies included in the review. The key elements extracted from each study are outlined in (*Table 5*).

Table 5: Data Extraction

Data Element	Details
Study Objectives	The primary aim of the study, such as evaluating financial literacy levels or assessing program effectiveness.
Methodology	The design and approach of the research, including data collection methods (e.g., surveys, interviews) and analysis techniques (e.g., statistical methods, thematic analysis).
Participant Demographics	Information about the participants, such as location, occupation, age, income, and education level.
Program Descriptions	Details of the corporate financial literacy programs, including topics covered (e.g., budgeting, savings), delivery methods (e.g., workshops, online modules), and any special features.
Outcomes	The impact of the programs, including changes in financial knowledge, behaviours, and skills among participants.
Limitations	Any limitations identified in the study, such as small sample size or methodological weaknesses.

Quality Assessment

The Critical Appraisal Skills Programme (CASP) checklist was used to assess the quality of the included studies (*Brice*, 2025). This checklist helps evaluate the methodological rigor of studies across key domains (*Table 6*).

Table 6: Summarizes the key areas assessed.

Assessment Area	Details
Research Objectives	Clarity of the research questions and objectives.
Study Design	Appropriateness of the research design and methodology.
Sampling and Data Collection	The validity and reliability of the sample and data collection methods.
Data Analysis	Transparency and rigor in the data analysis process.
Interpretation of Results	How well the results were interpreted and discussed in the context of the research objectives.

Each study was independently evaluated by two reviewers using the CASP checklist to ensure consistency. Any discrepancies were resolved through discussion, ensuring that only studies meeting the required standards were included.

RESULTS AND DISCUSSION

Current levels of financial literacy among employees working within corporate organizations in African developing economies.

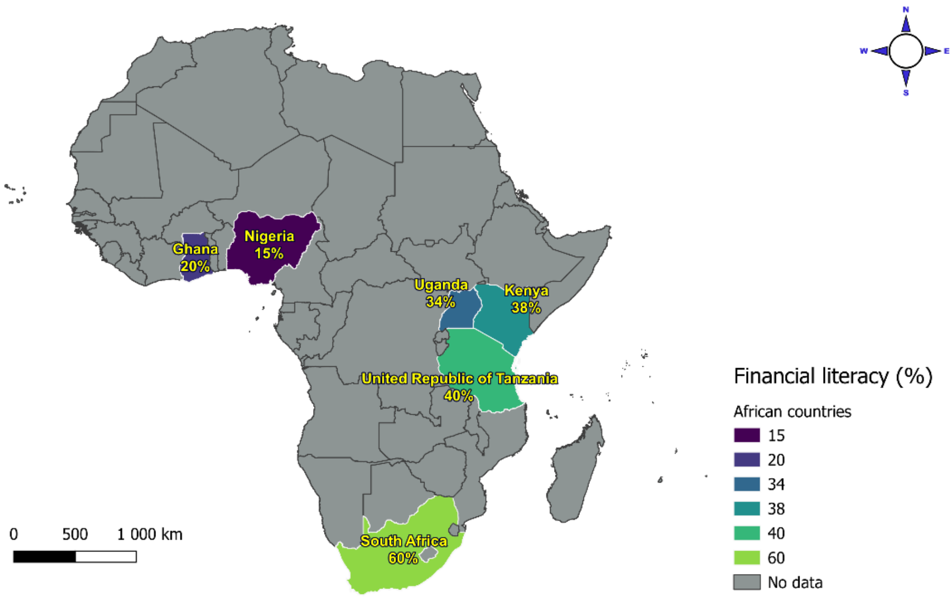
This research aimed at establishing the current levels of financial literacy in employee across different companies in various African developing economies and this shows disturbing signs of low level of financial knowledge and skills; not to mention the disparities between various organizations (*Figure 1*). In general, financial literacy remains low even higher by both individual and country, industrial sectors and employee population.

In Kenya, a survey involving 600 employees in the following companies such as Safaricom, Equity Bank among others revealed that only 38% of the respondents possessed good levels of financial literacy (*Central Bank of Kenya*, 2024).

In Ghana, the National Financial Inclusion and Development Strategy (NFIDS) aimed to improve financial literacy among employees across various sectors, including telecommunications and banking. A study involving 400 participants revealed that 50% had a basic understanding of financial products, but only 20% could apply this knowledge effectively in their personal finances (*Amana & Tamunomiegbam*, 2024). The study noted that cultural perceptions surrounding money management played a significant role in shaping financial behaviours, indicating that financial education programs need to consider local cultural contexts to be effective.

Tanzania's study involving 500 employees across various industries revealed that only 40% possessed basic financial literacy skills. However, the research showed that participation in workplace training programs was positively correlated with improved financial knowledge (*Krause et al.*, 2015). This suggests that corporate organizations have a valuable opportunity to enhance their employees' financial literacy through targeted educational programs. Finally, a study in Uganda, involving 450 employees from organizations such as MTN Uganda and Stanbic Bank, revealed that only 34% of participants were financially literate (*Stanbic Bank Uganda*, 2024).

Figure 1: Financial literacy level in different countries



Source: Based on *OECD* (2023)

The research proposed that integrating financial education into employee onboarding processes could significantly enhance financial literacy levels, offering a practical solution for improving literacy across the workforce. Overall, the review reveals a consistent pattern of low financial literacy levels among employees across several African countries, with notable variations depending on the country and sector.

The studies across these seven countries illustrate a concerning trend: despite various initiatives aimed at improving financial literacy within corporate environments, significant gaps remain. For instance: In Nigeria and Kenya, despite the presence of mobile banking solutions like M-Pesa, many employees still lack essential skills for managing personal finances.

Overall, these findings emphasize the necessity for ongoing investment in financial education programs within corporate organizations across Africa. As demonstrated by the varying percentages of literate individuals from as low as 15% in Nigeria to 60% post-training in South Africa strategies must be adapted to local contexts to ensure maximum impact on employee financial capabilities.

Financial literacy programs and initiatives implemented by corporate organizations and assess their effectiveness in enhancing employees' financial knowledge and skills. Organization within the developing economies especially the African continent has in the recent past come to realize the importance of having the employees trained on financial knowledge and how to make sound financial decisions. These are meant to combat the low financial literacy that characterizes many African nations.

In South Africa financial literacy programs have proved to be helpful especially for SMEs wannabes. *Brownhilder Ngek* (2016) pointed out that financial literacy skills are relevant to business owners as it helps them make sound financial decisions that impact on the overall development of the firms.

Finally, based on the research work carried out on the case-study, it could be ascertained that benefits of the financial literacy programs developed and operated by corporate organizations in the developing economies in Africa have enhanced the level of financial knowledge and skills possessed by the employees.

Challenges and barriers corporate organizations face in designing and implementing effective financial literacy programs for their employees.

Challenges that contribute to an ineffective implementation of appropriate financial literacy programmes in corporate organizations of developing economies include limited financial knowledge among employees, high costs associated with financial services, time constraints, psychological and cultural barriers, and the absence of standardized benchmarks. These challenges reflect deeper structural inequalities that systematically limit the impact of development programmes, a pattern also observed in regional development contexts where location-based peripheries constrain access to and effective utilization of development resources (*Horváthné Kovács et al.*, 2022)

The following are some of the challenges that we have noted they include the following: The employees have poor financial literacy. *Nugroho* (2023) has shown population in developing economies including those in Africa lacks adequate financial literacy and therefore cannot effectively practice financial literacy.

In conclusion, another drawback is the absence of universally recognized indicators of the state of financial literacy, which makes it difficult for organizations monitoring the achievement of the basic goal in their targeted learned activities.

Therefore, to meet the challenges of effective financial literacy programs, policy recommendations to Nigerian corporate organizations include providing for ignorance of greatest number of employees, financial and psychological motivations to participate, culturally appropriate content that is receptive to dominant culture, and accredit program results through validated standard tests.

Actionable recommendations for corporate organizations to improve and strengthen their financial literacy programs.

New research points to the need for corporate organizations to increase efforts in their financial literacy initiatives aimed at assisting employees and bolstering organizational financial decision-making. The evidence highlights several key areas for improvement: proof that financial education and financial literacy training programs should be developed further.

Toth et al. (2022) came up with research in 2022 stated that there is a huge gap of financial literacy in the corporate world especially within the SMEs where the lack of financial know-how brings down every decision-making process and financial returns.

It also seems that the inclusion of financial literacy within CSR also generates beneficial results. According to *Singh et al.* (2021), there is a need for better alignment with CSR strategies since offering financial education empowers employees while at the same time donating financial literacy to other people in the community. Technology has also played a critical role in nowadays financial literacy programs as well. The outbreak of COVID-19 has caused increased use of technology in education, and employees can now access financial education easily.

While the reviewed studies consistently confirm low levels of financial literacy among employees, notable variations exist across countries and program designs. For example, Kenya and Ghana demonstrate relatively higher awareness rates but weak application of knowledge, whereas South Africa's SME-focused initiatives reveal stronger links between financial training and performance outcomes. This suggests that while awareness campaigns are important, deeper, skills-oriented training yields more sustainable results.

There are also inconsistencies in reported outcomes. Some studies (e.g., *Krause et al.*, 2015) found strong correlations between corporate training and improved literacy, while others (*Amana & Tamunomiegbam*, 2024) noted that cultural perceptions significantly undermined knowledge application. This highlights the gap between theoretical knowledge and practical behavior change a gap that corporate programs must deliberately address through behavioral finance approaches.

Finally, across the literature, a recurring gap is the absence of standardized measurement frameworks. Without clear, comparable benchmarks, it is difficult to evaluate long-term impacts or compare across regions. This underscores the urgency of adopting international indicators (OECD/INFE, Global Findex) within African corporate contexts. From the author's perspective, programs that integrate CSR commitments with mobile-based delivery and standardized monitoring hold the greatest potential for scalability and sustainability.

CONCLUSION

Financial literacy continues to be a fundamental driver of employee well-being and organizational stability in African developing economies. This systematic review demonstrates that while initiatives exist across various countries, literacy levels among employees remain consistently low, averaging between 30–40% in most corporate contexts. The findings carry several implications for corporate organizations, policymakers, and stakeholders.

Best Practices and Effective Strategies: The most promising approaches include (1) embedding financial education in employee onboarding processes, (2) leveraging mobile technologies such as M-Pesa and eNaira to deliver accessible training, (3) aligning financial literacy initiatives with corporate social responsibility (CSR) frameworks, and (4) adopting blended delivery models that combine workshops, seminars, and digital learning platforms. These strategies not only increase reach but also ensure contextual adaptation to African settings.

Key Characteristics of Successful Programs: Effective programs share common features such as cultural sensitivity (adapting to local financial practices like savings groups and ROSCAs), sustainability (ensuring long-term funding and institutional support), periodic evaluation, and inclusivity (covering employees across all levels, not just management). Furthermore, integrating psychosocial and behavioral finance insights enhances engagement and improves application of knowledge.

Recognized Indicators of Financial Literacy: The review highlights the importance of standardized measures to track progress. Widely used benchmarks include the OECD/INFE survey indicators (budgeting, saving, borrowing, investing), Global Findex indicators (financial resilience, access to credit, retirement planning), and corporate-level employee well-being indices. Adoption of these metrics enables comparability across contexts and provides reliable monitoring tools.

Actionable Recommendations: Corporate organizations in Africa are encouraged to (1) institutionalize financial literacy as part of governance and HR practices, (2) provide incentives both financial and non-financial for employees to engage in training, (3) collaborate with governments, NGOs, and financial institutions to co-design impactful programs, and (4) regularly measure and publish results using internationally recognized indicators. By embedding financial education into organizational culture and CSR commitments, companies can significantly enhance employee financial resilience while contributing to economic empowerment and long-term growth.

Overall, the process of addressing the issue of financial literacy disparities should be a multi-pronged, context-oriented, and long-term endeavor. It is the special position of corporate organizations to lead this change, so that employees are not only financially prepared but also able participants in economic development.

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