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Research Article

Gender, Financial Literacy, and Digital Cryptocurrency Adoption Among Young African Women

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Abstract

Peer-to-peer cryptocurrency networks and stablecoin payment applications have gained rapid traction across urban African markets as young people seek alternatives to currency depreciation, high remittance fees, and restrictive traditional banking systems. While fintech marketers portray decentralised finance as inherently democratising, speculative volatility, predatory online investment schemes, and male-dominated crypto trading communities create distinct financial vulnerabilities for young women. Simultaneously, female crypto educators and women-only blockchain collectives are emerging to promote cautious financial literacy and cross-border business payments. Drawing on feminist political economy and behavioural sociology, and on 42 semi-structured interviews with female crypto users and educators in Accra, Lagos, and London, this paper explores how young professional and entrepreneurial women navigate cryptocurrency adoption. Findings show adoption is rarely a single decision to "invest"; it is a layered practice of saving, paying, receiving, trading, and learning, shaped by currency conditions, platform design, peer networks, and confidence. The paper argues that consumer-protection regulation alongside peer-led digital financial education — rather than prohibition or uncritical promotion — offers the most promising route to safer inclusion.

Keywords: Cryptocurrency, financial literacy, digital finance, feminist political economy, young women, blockchain, Ghana, Nigeria

1. Introduction

Across Accra, Lagos, and London, cryptocurrency is no longer a niche curiosity. It is discussed in market stalls and university hostels, in WhatsApp groups and TikTok explainers, in diaspora remittance corridors and small-business supplier chats. For many young African women, the question is not whether crypto exists, but whether — and how — to use it without losing money, privacy, or standing in communities that already police women's financial risk-taking.

The stakes are high. Sub-Saharan Africa remains the world's most expensive region in which to receive remittances, with the World Bank reporting an average cost of sending US$200 to the region of 8.78% in early 2025, against a global average of 6.49% and a United Nations Sustainable Development Goal target of 3% (World Bank, 2025). At the same time, currency depreciation in Ghana and Nigeria has repeatedly eroded the purchasing power of wages and savings held in cedis and naira, while formal banking can feel slow, costly, or exclusionary for freelancers, traders, and first-time entrepreneurs (Chainalysis, 2024; IMF, 2024). In that context, peer-to-peer (P2P) trading and dollar-pegged stablecoins appear to offer speed, dollar exposure, and control — promises that circulate powerfully on social media.

Yet adoption is gendered. Globally and in Africa, men report higher rates of crypto ownership, trading frequency, and future intention to invest than women (Náñez Alonso et al., 2023; Al-Sowaidi & Al-Mansoori, 2026). Women are also more likely to report lower confidence in crypto knowledge, even when their general financial literacy is comparable (Balutel et al., 2024; Bannier et al., 2019). The gap is not simply about interest. It reflects differences in income, time, device access, exposure to risk-taking norms, and the design of trading communities that reward speed, bravado, and constant monitoring — practices that sit uneasily alongside caregiving, formal employment, and safety concerns (GSMA, 2024; Klapper et al., 2025).

This article makes three contributions. First, it reframes adoption as practice, not a binary choice: women save, receive, pay suppliers, test small trades, teach others, and exit, often in combination. Second, it shows how financial literacy in crypto contexts is social and situated, learned in peer groups, collectives, and women-only spaces rather than only in formal courses. Third, it links that micro-level account to regulation in Ghana and Nigeria,

where new virtual-asset frameworks are moving from prohibition and ambiguity toward licensing and consumer protection (Bank of Ghana, 2025; Securities and Exchange Commission Nigeria, 2025). The argument is deliberately balanced: crypto can expand practical options for some women, and it can also reproduce familiar inequalities and create new harms. Policy should therefore protect without paternalising, and educate without blaming users for structural risks.

2. Literature Review and Theoretical Framework

2.1 Financial inclusion, gender, and the limits of access

The Global Findex 2025 shows substantial progress in account ownership: in low- and middle-income economies, ownership rose from 42% in 2011 to 75% in 2024, driven substantially by mobile money (Klapper et al., 2025). In Sub-Saharan Africa, 40% of adults now hold a mobile money account, up from 27% three years earlier. Yet gender gaps persist. Globally, 77% of women hold an account compared with 81% of men; in Sub-Saharan Africa the gap is 12 percentage points (Klapper et al., 2025; CGAP, 2025). About 700 million women worldwide still lack an account, and only half of unbanked women in Sub-Saharan Africa own a mobile phone (World Bank, 2025). Access alone, in other words, does not guarantee agency (CGAP, 2025; Demirgüç-Kunt et al., 2022).

Feminist political economy insists that financial tools are embedded in relations of power — labour markets, household bargaining, property rights, and norms about who may take risks and who bears the consequences of loss (Gerard & Broom, 2026; Roberts, 2023). Microfinance scholarship offers a cautionary parallel: programmes framed as empowering women sometimes increased women's debt burdens and repayment pressure without shifting underlying inequalities (Karim, 2011; Mader, 2015). Decentralised finance (DeFi) risks a similar pattern if "inclusion" means access to volatile, poorly regulated products without recourse, redress, or social protection (Cavallero & Gago, 2023; Osei & Mensah, 2024).

2.2 Financial literacy: from individual deficit to situated practice

Classic financial-literacy research, exemplified by Lusardi and Mitchell (2011, 2014), documents low levels of understanding of interest, inflation, and diversification across countries, with women scoring lower on standard measures than men. Lusardi (2019) argues that literacy shapes planning, saving, and debt behaviour. In crypto markets, however, "literacy" is broader and more unstable: it includes understanding wallets, gas fees, exchange custody, stablecoin pegs, smart-contract risk, and scam typologies that change monthly (Balutel et al., 2024; Bannier et al., 2019). Standard tests capture only part of this, and they can misread caution as ignorance. As several participants in this study put it, "not trading" was sometimes the most literate decision they made that month.

Behavioural models help explain why knowledge does not translate mechanically into behaviour. The Theory of Planned Behaviour (Ajzen, 1991) highlights attitudes, subjective norms, and perceived behavioural control; the Technology Acceptance Model (Davis, 1989) and Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2003) highlight perceived usefulness and ease of use. In crypto, norms are unusually visible — group chats, leaderboards, and influencer "calls" create social pressure to act quickly — while perceived control is undermined by opaque platforms, price swings, and fear of scams (Wang & Deng, 2026; Holt & Cross, 2024). Confidence, not just knowledge, becomes a key mediator, and confidence is itself gendered by prior socialisation, representation, and experience of harassment or dismissal in trading spaces (Náñez Alonso et al., 2023).

2.3 Crypto adoption in Africa: P2P, stablecoins, and remittances

Nigeria ranked second globally in Chainalysis's 2024 Global Crypto Adoption Index and received approximately US$59 billion in on-chain value between July 2023 and June 2024 (Chainalysis, 2024). Ghana, Ethiopia, Kenya, and South Africa also featured prominently, with stablecoins accounting for roughly 43% of transaction volume in Sub-Saharan Africa (Chainalysis, 2024). By the July 2024–June 2025 window, the region received more than US$205 billion, growing 52% year-on-year, with stablecoin remittance value more than doubling from US$235 million to US$492 million (Chainalysis, 2025). These are on-chain estimates, not surveys of individuals, and they cannot be read as headcounts of women users. They do, however, confirm that P2P and stablecoin rails are now material infrastructure, not a fringe experiment.

For remittances and small-business payments, stablecoins address a real friction: speed and cost. Studies and industry analyses consistently report that stablecoin corridors can cut fees from the 8–9% typical of traditional Sub-Saharan African corridors to low single digits, sometimes under 1–3% depending on on/off-ramp costs (IMF, 2024; World Bank, 2025; Yellow Card & Mastercard, 2026). For a London-based participant sending £200 monthly to family or suppliers in Accra, that difference is not abstract; it is food, school fees, or inventory. Yet stablecoin use introduces new risks: peg de-pegging, custodian failure, account freezes, and exchange-rate losses at the off-ramp, where naira or cedi conversion can erase savings if timed poorly.

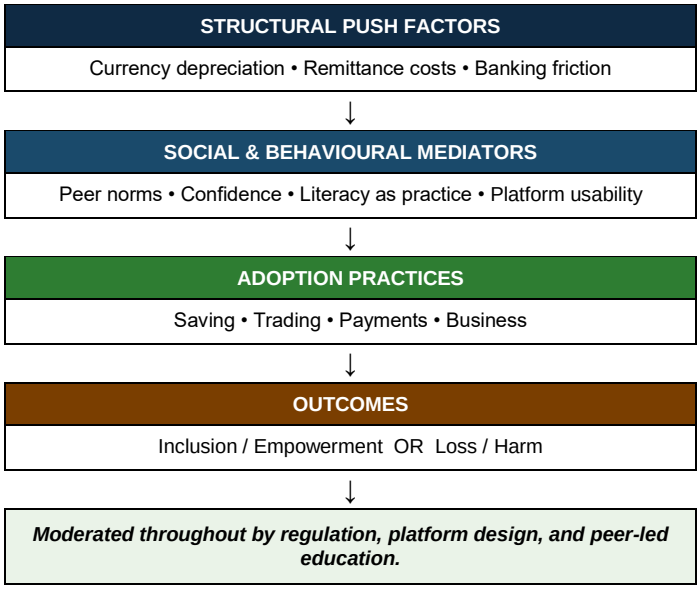
2.4 Risk, scams, and gendered vulnerability

Cryptofraud is now a distinct category of fraud, with reporting studies analysing thousands of victim reports and finding that trust, urgency, and platform design shape victimisation (Holt & Cross, 2024). Qualitative work on cyberscam survivors documents financial loss compounded by shame, self-blame, and reluctance to seek help — dynamics that can be acute for women who already face scrutiny for financial autonomy (Cross et al., 2025). Research drawing on the Theory of Planned Behaviour among 287 crypto-scam victims finds that attitudes, norms, and perceived control shape re-engagement intentions, suggesting that scam prevention must address social pressure, not only technical warnings (Wang & Deng, 2026). In trading communities, women also report gendered harassment, mansplaining, and dismissal — subtle exclusions that reduce learning and increase reliance on a small trusted circle (Adeoye & Okafor, 2023; Nartey & Boateng, 2024).

2.5 Conceptual framework

Figure 1 summarises the framework used here. Structural push factors (currency depreciation, remittance costs, banking friction) create a motive to look beyond traditional finance. Social and behavioural mediators (peer norms, confidence, literacy as practice, platform usability) shape whether and how that motive becomes adoption. Adoption itself is plural — saving, paying, receiving, trading, teaching — and outcomes diverge: practical inclusion and business resilience for some, loss, stress, and withdrawal for others. Regulation, platform design, and peer-led education moderate every link.

Figure 1. *Conceptual model: from structural push to gendered outcomes. Structural push factors → Social & behavioural mediators → Adoption practices (saving, trading, payments, business) → Outcomes (inclusion / empowerment OR loss / harm). Moderated throughout by regulation, platform design, and peer-led education.*



Source: *Authors' elaboration based on Ajzen (1991), Davis (1989), and feminist political economy literature reviewed in Section 2.*

3. Methodology

This study uses a qualitative, comparative design. Between January and August 2026, the authors conducted 42 semi-structured interviews (60–90 minutes) with women aged 19–38 who had used cryptocurrency in the previous 18 months or who taught others about it. Participants were recruited through women-only blockchain collectives, university finance clubs, entrepreneur networks, and snowball referrals in Accra (n = 15), Lagos (n = 16), and London (n = 11). London participants were all of Ghanaian or Nigerian heritage and maintained regular financial ties to West Africa, allowing the study to trace diaspora corridors rather than treat London as a detached comparator.

Table 1. Interview sample by city and role.:

City	n	Typical roles (multiple per participant)	Age range
Accra	15	Students, fintech staff, traders, educators	19–34
Lagos	16	Entrepreneurs, creators, freelancers, educators	20–38
London	11	Professionals, students, remitters, educators	21–36
Total	42	—	19–38

Source: *Authors' fieldwork, 2026.*

Interviews explored first exposure to crypto, first transaction, everyday uses, losses and near-misses, learning sources, community experiences, and views on regulation. Interviews were audio-recorded with consent, transcribed, and analysed thematically using iterative coding in the tradition of Braun and Clarke (2006), with codes clustered into the themes reported in Section 4. Ethical approval was obtained from the lead author's institution; names are pseudonyms and identifying details have been removed. The study does not claim statistical representativeness. Its strength is depth: tracing how decisions unfold over time, in context, and in conversation with others.

Two limitations deserve explicit note. First, the sample over-represents urban, digitally connected women — precisely the group most likely to encounter crypto, but not the majority of women in Ghana or Nigeria. Second, self-reported trading outcomes are subject to recall and social-desirability bias; participants may understate losses. The analysis therefore treats claims about profit as narratives, not verified returns, and focuses on practices and reasoning rather than portfolio performance.

4. Findings

4.1 Adoption as layered practice, not a single investment

Almost no participant described a single moment of "adopting crypto." Instead, they described layering: first receiving a small amount from a friend or employer, then holding a stablecoin as a dollar buffer, then paying a supplier, then — for a minority — trading. "I did not come to trade," said Ama, 26, an Accra-based designer. "I came because a client in London wanted to pay me in USDT and the bank would take a week." For entrepreneurs, crypto was often a payments tool first and a speculative asset second, a pattern consistent with research on stablecoin use for business settlement (IMF, 2024; Chainalysis, 2025).

Saving in stablecoins was the most common cautious practice. Participants described converting a portion of earnings to USDT or USDC immediately after payment to avoid watching naira or cedi value slip before rent or supplier payments were due. This was not framed as "investing" but as "holding value." Some kept only what they needed for the next payment cycle; others built a small dollar buffer for emergencies. The practice was pragmatic, but participants were aware of its fragility: "If the app freezes, I am stuck," said Chiamaka, 29, a Lagos-based skincare entrepreneur. "So I never keep everything there."

4.2 Why women enter: currency, remittances, and business friction

Three push factors recurred across all three cities. First, currency depreciation made holding local currency feel like a slow loss, especially for women whose income arrived irregularly. Second, remittance costs and delays — particularly London–Accra and London–Lagos corridors — made stablecoins attractive for family support and business payments. Third, banking friction: account opening delays, card limits, failed transfers, and the difficulty of receiving small international payments as a freelancer. These are structural conditions, not individual preferences, and they explain why even risk-averse participants experimented with crypto.

4.3 Literacy as social practice: learning in trusted circles

Formal courses were rarely the first source of learning. Participants learned from a sister, a trusted colleague, a women-only WhatsApp group, or a female educator who explained wallets in plain language and demonstrated a small transaction. Women-only spaces mattered for two reasons: they lowered the cost of asking "basic" questions, and they normalised caution. "In the men's group, if you ask, they laugh," said Efua, 24, in Accra. "In our group, we ask, we pause, we check." This finding echoes research on peer learning and confidence: knowledge gains were inseparable from belonging and from permission to be slow (Balutel et al., 2024; Nartey & Boateng, 2024).

Educators in the sample described a deliberate pedagogy: start with budgeting and emergency savings, then introduce wallets, then stablecoins for payments, and only later — if at all —

discuss trading. They warned explicitly against leverage, "signals" groups that promise guaranteed returns, and the pressure to "go all in." Several ran "no-trade" sessions where participants practised sending and receiving tiny amounts. That pedagogy contrasts with influencer marketing that foregrounds profit screenshots and urgency.

4.4 Gendered risk: volatility, scams, and community exclusion

Losses were common and varied. Some lost money to price drops after following a tip; others lost to fake investment platforms that paid early "profits" before disappearing — a classic pattern documented in cryptofraud research (Holt & Cross, 2024; Wang & Deng, 2026). One Lagos participant described a "mentor" who offered to trade on her behalf and then stopped responding. Another described a romance-scam approach that began as friendship and shifted to investment advice. The emotional aftermath — shame, anger, withdrawal from all crypto — was often worse than the financial loss, consistent with survivor research on cyberscams (Cross et al., 2025).

Community exclusion operated more quietly. Participants described being talked over in mixed trading groups, having questions dismissed, or being targeted for private "mentorship" that became predatory. Some left mixed groups entirely; others stayed but muted them and relied on a smaller circle. The result was a paradox: the most accessible learning spaces were also the least safe, while the safest spaces were smaller and harder to find. Platform design amplified this: groups that rewarded frequent posting and rapid calls privileged those with time and confidence to perform expertise.

4.5 Diaspora, business, and the London connection

London participants occupied a bridge role. They sent remittances, paid suppliers, and sometimes acted as on/off-ramps for relatives. Several described a division of labour: the London relative held the stablecoin wallet and converted to pounds or cedis, while the Accra or Lagos relative handled local logistics. That arrangement reduced fees but concentrated technical risk and trust in one person. It also meant that UK regulatory changes — exchange licensing, banking de-risking, and Financial Conduct Authority warnings — rippled into West African households. Participants in London were more likely to mention formal regulation and tax; participants in Accra and Lagos were more likely to mention platform reliability and local agent networks.

Table 2. Common adoption practices, purposes, risks, and safer patterns reported by participants.:

Practice	Typical purpose	Common risk	Safer pattern reported
Saving in stablecoins	Preserve value between payments	Peg / custodian / freeze risk	Keep only cycle needs; diversify
Receiving freelance pay	Faster, cheaper cross-border pay	Volatility before conversion	Convert promptly; agree currency upfront
Paying suppliers	Cross-border business settlement	Wrong address / scam supplier	Test small amount; verify address
Trading / signals groups	Seek extra income	Loss, leverage, scams	Avoid leverage; cap amount; no borrowed funds
Teaching / collectives	Peer learning	Misinformation	Plain-language, no-trade practice first

Source: *Authors' interview data, 2026.*

Table 2 is not a recommendation to use crypto. It summarises what participants reported doing and how the more cautious among them tried to limit harm. The table is best read alongside Section 5, which discusses why individual caution cannot substitute for regulation and platform accountability.

5. Discussion

The findings challenge two dominant stories. The first is that crypto is inherently democratising. It can expand options — faster payments, dollar exposure, and business tools — but those options are unevenly distributed by income, device access, and social capital, and they arrive bundled with volatility and predation (Cavallero & Gago, 2023; Gerard & Broom, 2026). The second is that women's lower adoption reflects lack of interest or ability. In this study, caution was often a rational response to real risk, and to the absence of recourse when something went wrong. When participants withdrew, it was frequently after a scam or a loss, not before learning.

The study also clarifies what "financial literacy" should mean in crypto contexts. It is not a score on a quiz about inflation and diversification, though those matter (Lusardi & Mitchell, 2011). It is a situated capacity: to assess a platform, verify an address, resist urgency, diversify holdings, and know when to stop. That capacity is learned socially, which is why peer-led, women-only education matters — not as a replacement for formal education, but as a complement that addresses confidence and safety (Balutel et al., 2024; Nartey & Boateng, 2024). Programmes that teach only mechanics without addressing scams, norms, and stress will miss the mechanisms that most shape behaviour (Wang & Deng, 2026).

Regulation is the other half of the story. Ghana's Virtual Asset Service Providers Act, 2025 (Act 1154), enacted in December 2025 and to be fully operationalised by 2027, creates a licensing and supervisory framework with the Bank of Ghana and the Securities and Exchange Commission as co-regulators (Bank of Ghana, 2025; Ghana News Agency, 2026). Nigeria's Investments and Securities Act 2025 classifies digital assets as securities and requires VASPs to register with the Securities and Exchange Commission (SEC Nigeria, 2025). These frameworks do not eliminate risk — Ghana's central bank itself has warned that regulation cannot remove crypto's inherent risks (Bank of Ghana, 2026) — but they create a basis for licensing, disclosure, anti-money-laundering controls, and enforcement against unlicensed marketing, including influencer promotions (SEC Nigeria, 2025). The UK's Financial Conduct Authority, meanwhile, continues to warn that cryptoassets are high-risk and that consumers should be prepared to lose all their money (FCA, 2024). For diaspora users, that patchwork means the same transaction can be regulated, tolerated, or restricted depending on where sender, platform, and receiver sit.

For platform design, the implications are concrete: default to caution (small test transactions, clear fee and address warnings), make off-ramp costs transparent, separate education from trading prompts, and provide accessible, non-shaming reporting and support for scam victims. For educators, the implication is to teach scam literacy as core literacy, not an add-on. For policymakers, it is to pair licensing with consumer education, accessible redress, and monitoring of gendered harms — not only transaction volumes.

6. Conclusion and Recommendations

Young African women in Accra, Lagos, and London are not passive recipients of crypto hype, nor are they uniformly excluded. They are navigating a fast-moving, high-risk infrastructure with creativity, caution, and peer support — and sometimes paying a high price for experimentation. The policy task is to make that navigation safer without denying the practical benefits that drew them in.

Recommendations: (1) Enforce VASP licensing and marketing rules, including influencer promotions, in Ghana and Nigeria, with clear disclosure of risks and fees. (2) Fund independent, peer-led financial education that teaches budgeting, stablecoin payments, scam recognition, and "when not to trade" alongside mechanics, delivered through trusted women's collectives. (3) Require platforms to provide plain-language risk warnings, test-transaction defaults, and accessible scam reporting and support. (4) Support research that tracks gendered outcomes — not only adoption counts — including losses, time burdens, and business resilience. (5) Strengthen cross-border coordination for diaspora corridors, so that London–Accra and London–Lagos users face consistent protections rather than regulatory arbitrage.

Future research should combine qualitative depth with longitudinal and survey designs that measure literacy, confidence, and outcomes over time, and that include rural and lower-income women who are currently least visible in crypto research. Only then can we know whether crypto is widening or narrowing financial inclusion — and for whom.

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