

Can **Gamification** Bridge Nigeria's Financial Literacy Gap?

According to the Central Bank of Nigeria, only 38% of Nigerian adults understand basic financial concepts. This figure shows more than a knowledge gap; it points to a much deeper problem, which is the way in which financial education has been delivered.

Over the years, financial literacy efforts have relied heavily on lectures, manuals, and workshops, often filled with technical language and abstract theories. These methods assume that merely providing information is enough. Yet, research consistently shows that people learn best when they are actively involved, able to practise and receive real-time feedback.

Closing the financial literacy gap in Nigeria demands a different approach; one that informs, engages, and motivates people to apply what they learn. Around the world, one method has gained attention for its success at achieving this: gamification.

Gamification, the integration of game-like features in everyday learning, has proven effective in improving how people absorb information, retain it, and change their behaviour. It makes learning more interactive and rewarding, so it excels in areas where traditional methods fall short.

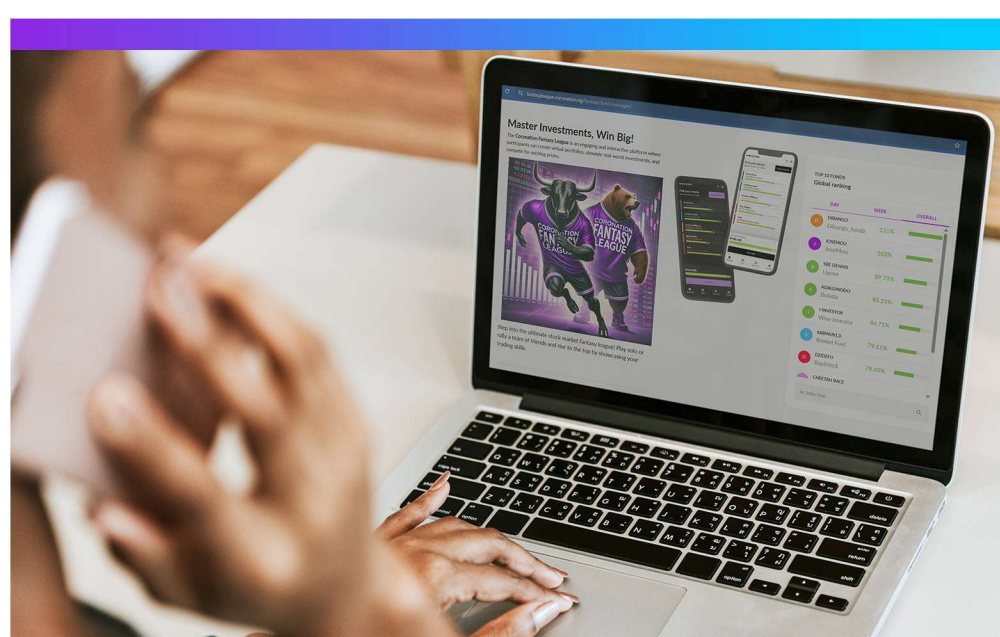
Still, a question remains: can gamification succeed where older methods have struggled?

Can it truly help more Nigerians build the financial skills they need?

The subsequent sections of this

article will make the case for gamification as a more effective method of transferring financial knowledge.

What is Gamification?



Gamification is the use of game-like elements in non-game settings to improve learning, motivation, and behaviour change. Research in learning science shows that people remember information better and build skills faster when they are active participants. Points, badges, challenges, and progress tracking help create a sense of achievement that drives more profound engagement.

The Organisation for Economic Co-operation and Development (OECD) has noted that game-based strategies can significantly improve cognitive and non-cognitive skills when properly designed. In its ***Trends Shaping Education*** reports, the OECD emphasises that gamification, when coupled with thoughtful learning design, can "promote resilience, collaboration, and adaptive problem-solving", qualities that are invaluable in today's economies.

In the wise words of Aristotle, "*We are what we repeatedly do. Excellence, then, is not an act, but a*

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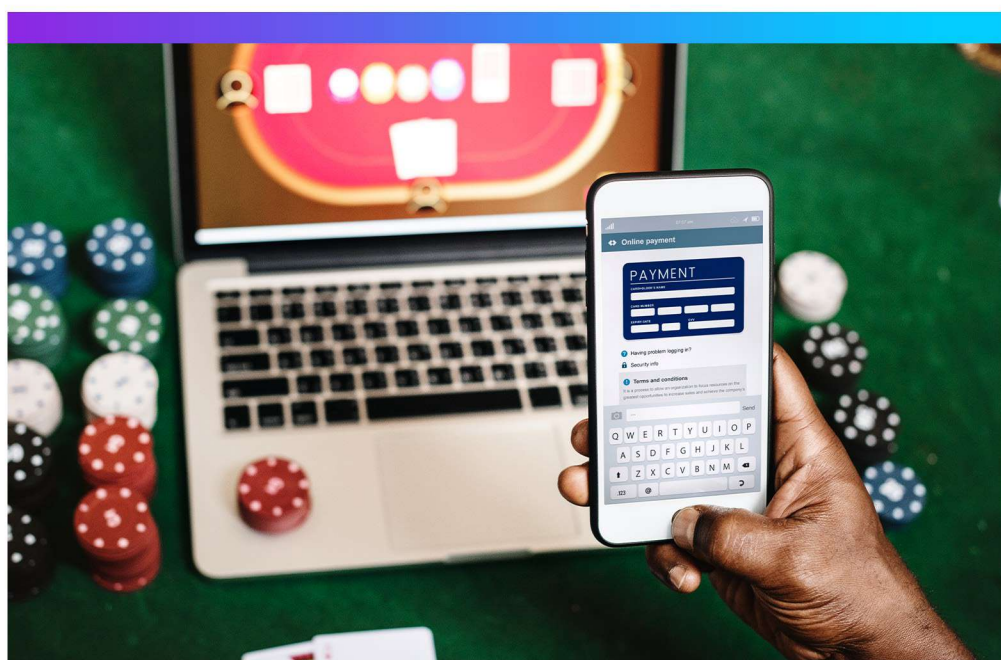


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habit," and gamification builds those habits.

Evidence of its effectiveness is visible across industries and continents. Platforms like Duolingo have used rewards and streaks to help millions master new languages. Fitbit has tapped into daily challenges to encourage healthier lifestyles. Even the world's leading universities now use sophisticated business simulations to prepare future executives for real-world decision-making. These successes, drawn from education, health, and business, offer living proof that gamification becomes a powerful engine for learning, growth, and change when applied with clear intent.

How Gamification Works in Financial Education



Gamified learning places individuals directly in realistic financial scenarios and allows them to practise investing, budgeting and risk management in ways that mirror everyday financial decision-making.

Investment Decisions

Through a simulation of the Nigerian stock market, players can manage a virtual portfolio of publicly traded companies. They analyse real-time market data, monitor firms such as Dangote Cement and MTN Nigeria, etc., and decide whether to buy, sell, or hold

shares. In doing so, they apply investment principles like diversification, risk tolerance and asset allocation while also grappling with local economic shifts and policy changes. This form of practice sharpens their ability to assess opportunities and manage risks in a dynamic environment, skills that traditional lectures rarely succeed in imparting.

Real-Time Feedback and Adjustments

Gamified platforms deliver immediate feedback on every decision made. If a player overspends a virtual budget or invests unwisely, the consequences appear instantly. This technique allows learners to see mistakes as they happen, reflect on outcomes and adapt strategies in real time. Such continuous learning cycles are critical for building strong decision-making skills, especially in the seemingly complex world of finance.

Behavioural Nudges and Long-Term Habits

Offering rewards for positive financial actions, such as consistent saving or prudent investment choices, allows gamification to tap into behavioural science to shape habits. Earning points, badges, or new opportunities within the game motivates players to repeat good behaviours. Over time, these habits, developed through simulated experiences, are more likely to transfer into real-world financial discipline, helping individuals build healthier relationships with money. In summary, gamification does more than teach theory; it develops actual financial competence through practice, feedback, and habit formation.

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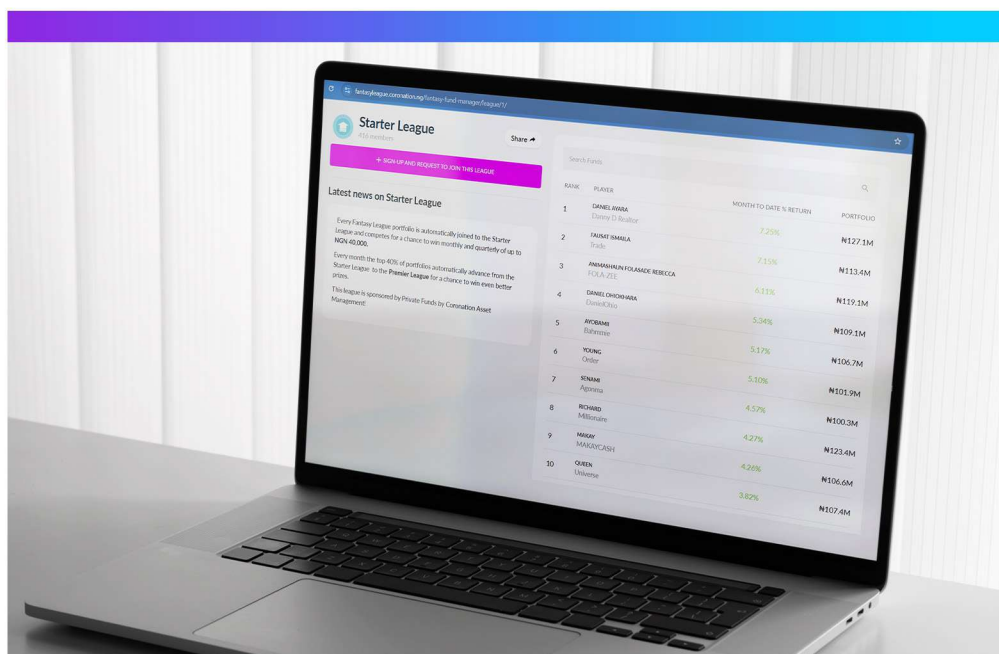
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Case Study: Coronation Fantasy League



Coronation Wealth is taking decisive steps to tap into the digital wave sweeping through Nigeria. Statista indicates that 27.7% of Nigeria's largely young population are active mobile users, a figure projected to climb to 38.94% by 2029. Recognising this surge, Coronation Wealth is leveraging the **Coronation Fantasy League** to make financial education more engaging, accessible, and impactful for the next generation of Nigerians.

The Coronation Fantasy League is built thoughtfully around gamification principles so that it offers features that deliver both excitement and deep financial learning. These features include:

Simulated Trading Environment

The League's most prominent feature is a simulated trading platform where players build and manage a virtual investment portfolio. Participants can buy and sell shares of real companies listed on the Nigerian Stock Exchange without risking real money. This provides a safe space for users to practise essential investing skills, such as timing trades, interpreting market trends, and balancing risk and return, without fearing financial loss. It mirrors the dynamics of actual investing in Nigeria's growing financial markets.

As the famous investor Warren Buffett once said, "The stock market is a device for transferring money from the impatient to the patient." The Coronation Fantasy League allows players to develop that patience, discipline and analytical skill long before they commit real capital to the market.

Educational Focus

While the platform carries the thrill of competition, its core mission is education. Every feature is designed to expose participants to the foundational principles of wealth management, such as diversification, asset allocation, and risk analysis. Players learn not by passively consuming content but by applying concepts in realistic financial scenarios, the most powerful method for building lasting expertise.

Points, Badges and Rankings

Gamification thrives on motivation. Players are awarded points for completing tasks like making profitable trades, maintaining a diversified portfolio, or achieving savings goals. Badges show specific achievements and encourage the mastery of critical skills. Rankings and leaderboards provide healthy competition by pushing players to refine their strategies and stay actively engaged.

Challenges and Missions

Participants are given structured challenges that simulate real-world financial decisions. Examples include building a portfolio through a simulated economic recession, maximising returns in a bull market, or building a portfolio that balances

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growth and stability. These missions are designed to teach strategic thinking and adaptive decision-making in an unpredictable market, a reality every Nigerian investor must master.

Tiers or Levels

Learning is progressive, and so is the structure of the Fantasy League. New players begin with basic concepts and simpler tasks. As they demonstrate competence, they unlock advanced tiers where scenarios become more complex, such as managing sector-specific portfolios or responding to sudden policy changes. This tiered approach reflects how financial literacy naturally deepens over time through practice and experience.

Community Features

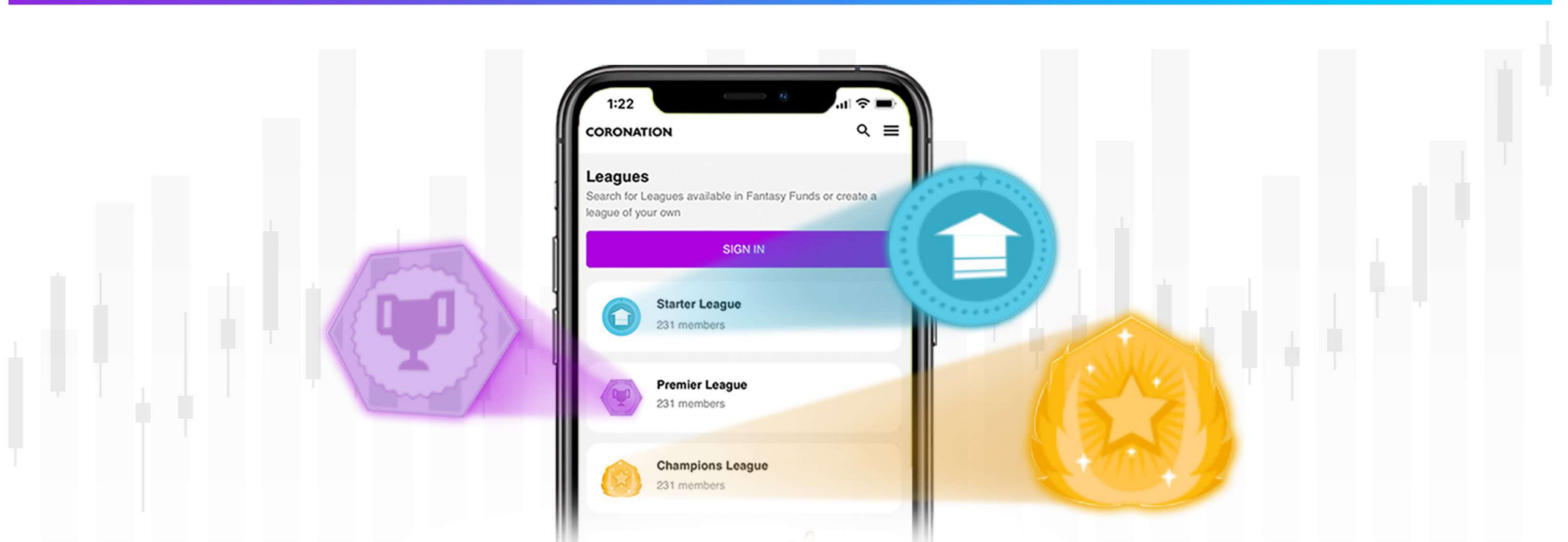
Financial learning does not happen in isolation. The League's built-in community functions allow participants to exchange ideas, discuss strategies, and learn collaboratively. Through forums, leaderboards, and peer comparisons, users can see how others approach challenges, opening up richer perspectives on financial decision-making.

Prizes or Incentives

Tangible prizes are awarded to top performers to reinforce commitment and reward excellence. These incentives are not just for show; they serve as powerful motivators that encourage players to apply financial principles thoughtfully rather than treat the experience like a game of chance.

Real-Time Market Integration

Unlike static simulations, the Coronation Fantasy League pulls in live data from the Nigerian financial markets. Participants experience the effects of real market events, from corporate earnings releases to economic policy shifts, which brings immediacy and realism to the decisions they must make. This real-time integration trains players to remain attentive to external factors that impact investments, a skill essential for success in the real financial world.



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Final Thoughts



Can Gamification Bridge Nigeria's Financial Literacy Gap?

The evidence points to a resounding yes. Traditional methods have taught concepts, but gamification offers something more enduring. Through practice, feedback, and engagement, it builds instinct, decision-making muscle, and real-world habits. In a country where financial literacy remains stubbornly low despite decades of awareness efforts, gamified learning could very well be the catalyst for real change.

Coronation Wealth has recognised this opportunity and is taking bold steps to lead the charge with the **Coronation Fantasy League**, a platform that transforms financial education from passive learning into active mastery. It invites Nigerians to experience the markets, sharpen their investment skills, and develop lasting financial confidence, all in a rewarding, game-based environment.

Join the Coronation Fantasy League today at fantasyleague.coronation.ng and take your first step toward mastering the art of financial decision-making.



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