Abstract

This systematic review examines the mediating role of financial technology (FinTech) in the relationship between financial development and economic development across African economies. It draws on 34 empirical studies published between 2019 and 2026, identified through a structured search of six electronic databases, namely Scopus, ScienceDirect, JSTOR, DOAJ, SciELO, and ERIC. The search was supplemented by manual reference screening. The review synthesises evidence on how digital financial innovations, including mobile money, digital banking, and electronic payment systems, expand financial inclusion and influence economic outcomes. Grounded in Financial Intermediation Theory, Financial Development Theory, Financial Inclusion Theory, and the Technology Acceptance Model, the review provides a coherent framework for understanding FinTech as a structural mediator rather than an independent growth driver. Studies were assessed using the Mixed Methods Appraisal Tool (MMAT, 2018). The findings indicate that FinTech significantly amplifies the positive effects of financial development on economic growth, poverty reduction, and financial inclusion, though these effects are often nonlinear and context-dependent. Institutional quality, regulatory frameworks, and technological infrastructure emerge as critical moderating conditions. This review contributes to the literature by providing the first systematic synthesis that explicitly classifies included studies by their capacity to formally test mediation versus those that imply indirect mechanisms, offering a more precise account of the FinTech–financial development–economic development nexus in Africa. The findings yield targeted policy recommendations for central banks, financial regulators, commercial banks, telecommunications providers, and government policymakers.