



FINTECH SERVICES AND FINANCIAL INCLUSION IN NIGERIA

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ABSTRACT

The study examined the effect of financial technology services on financial inclusion in Nigeria. The specific objectives were to determine the effects of mobile payment, digital lending, and digital investment on financial inclusion across different population groups. An ex post facto research design was adopted, utilizing primary data collected from 179 valid responses out of 400 distributed questionnaires to financial technology users across urban and semi-urban centers in Nigeria. Data were analyzed using descriptive statistics, correlation, and multiple regression analyses with the Statistical Package for Social Sciences (SPSS, version 27). The model specified financial inclusion as the dependent variable, while mobile payment, digital lending, and digital investment served as independent variables. Results revealed that FinTech services have a significant positive effect on financial inclusion in Nigeria at the 1% significance level ($p \leq 0.01$). Among the components, mobile payment had the strongest influence ($\beta = 0.776$, $p < 0.01$), followed by digital investment ($\beta = 0.409$, $p < 0.01$), while digital lending showed a weaker but positive effect ($\beta = 0.159$, $p < 0.05$). This indicates that the adoption of financial technology services enhances financial access and participation, especially among underserved groups. FinTech services significantly promote financial inclusion in Nigeria, with mobile payment and digital investment serving as key drivers, while digital lending requires stronger regulatory oversight. Regulatory bodies should strengthen policy frameworks, improve digital literacy, and enhance infrastructure to sustain inclusive financial growth.

Key words: FinTech, Financial Inclusion, Mobile Payment, Digital Lending, Digital Investment

1.0 INTRODUCTION

FinTech, or financial technology, is changing the way the world works by filling in the gaps in traditional banking systems and making it easier for everyone to get access to money. Fintech includes a lot of digital financial services, such as mobile payments, digital lending, and investment platforms. All of these services are very important for increasing financial inclusion, especially for people who don't have a bank account or don't have enough money in their bank account (Ozili, 2023; Arner, Buckley, & Zetsche, 2022). Developed economies have taken advantage of strong internet access and changes to regulations to benefit from early Fintech growth. Global efforts like the World Bank's financial inclusion strategies show how important it is to promote inclusivity. To get the most out of Fintech in areas like economic development, technology adoption, and social equity, we need to take a holistic approach to problems like digital transformation, financial literacy, and following the rules. Kenya, South Africa, Egypt, and Senegal are leading the FinTech revolution in Africa. This is because they have a lot of young people, a lot of mobile phones, and rules that make it easier for businesses to grow. M-Pesa has made Kenya a leader in mobile money, with "over 61 million transactions processed daily." Mobile penetration is "over 100% and 4G reaches 97% of the population," making the digital financial environment very open to everyone (S&P Global, 2024; GSMA, 2021). Malyshev (2025) says that venture funding in Kenya's FinTech sector "hit \$482 million in Q1 2024." This was made possible by a Central Bank that encourages innovation through a "test-and-learn" regulatory model. On the other hand, South Africa has a more developed FinTech ecosystem, with "digital platforms like Ozow processing billions in payments each month," and the country has "114 mobile subscriptions per 100 people" and about 75% of people have access to the internet (Reuters, 2024; GSMA, 2021). The regulatory environment is careful, but sandbox frameworks have made it possible for controlled innovation to happen. In Egypt, the Central Bank said there were "over 11 billion digital transactions worth about \$18 billion USD in 2023," and the sector has grown "66.7% over two years," thanks to state-backed infrastructure and a digitally engaged youth (African Business, 2024). Senegal and its West African neighbors are also making progress, especially with services like InTouch, which "aggregated digital payments across multiple platforms" and handled "over €3 billion in 2023" (African Business, 2024). People in all of these areas are young and use mobile devices first. GSMA (2021) says that "over 60% of Sub-Saharan Africa is under 25," and that smartphone use will go up "from 51% in 2021 to 88% by 2030." Countries like Tanzania, Rwanda, and Uganda are also changing their rules to make it easier for people to use technology. This is because "regulatory bodies across Africa are moving towards balanced approaches that promote innovation while

safeguarding consumer trust" (S&P Global, 2024). In Nigeria, companies like Opay, Kuda, Moniepoint, PalmPay, Payday, and Chipper Cash have changed the way customers interact with businesses by making it possible to pay, borrow money, invest, and raise money online. TechCabal (2023) says that "Opay currently boasts over 40 million users and a network of over 500,000 agents," making it the best place to go during Nigeria's cash shortage. Moniepoint, on the other hand, has been called "Nigeria's fastest-growing fintech unicorn" because it handles more than \$17 billion in transactions every month and works with more than 1.6 million businesses (TechCrunch, 2023). PalmPay, for its part, "has grown quickly, with more than 25 million users and a large network of merchants across the country" (Editorial, 2023). Economic development policies have focused on financial inclusion because a large part of the population still doesn't have access to formal financial services. The Central Bank of Nigeria (CBN, 2022) says that financial inclusion's goal is to give people and businesses access to affordable, convenient, and long-lasting financial services. The rapid growth of fintech companies in Nigeria, which has been helped by more people using mobile phones, the internet, and friendly government policies, has made financial inclusion a lot better (Adetunji & Olaleye, 2023). The Central Bank of Nigeria (CBN) has played a big role in this growth by creating programs like the Regulatory Sandbox and the Nigerian Inter-Bank Settlement System, which give infrastructure and regulatory support for new ideas and growth. Even though there have been efforts to reach a 70% financial inclusion rate by 2023, the current rate is only 64%. This shows that there are still barriers to full inclusion. A lot of people are still financially excluded, mostly because of problems like digital inequality, cybersecurity threats, and weak regulatory frameworks.

Statement of the Problem

Financial exclusion is still a big problem in Nigeria, especially for people living in rural areas who can't get to formal financial services because of problems with infrastructure and operations (Ogunleye et al., 2023). Fintech has made digital financial solutions easier to use and cheaper, but exclusion is still a problem, which raises questions about how well it works overall. Previous research has inadequately examined the present influence of fintech on inclusion, especially in light of obstacles such as digital illiteracy, cybersecurity threats, diminished trust, and regulatory deficiencies. This study investigates the degree to which fintech services promote financial inclusion in Nigeria and identifies the principal obstacles that hinder their effectiveness.

Objective of the Study

The following objective will guide this research:

- i. To determine the effect of fintech services on financial inclusion in Nigeria.

Research Hypothesis

- i. Ho1: Fintech services have no significant effect on financial inclusion in Nigeria.

2.0 LITERATURE REVIEW

Fintech Services

Fintech is the use of technology to provide financial services. It is different from traditional banking because it uses technology as its main way of doing business (Olaniyan et al., 2023). It solves problems with getting money by using new ideas like mobile money, digital lending, and investment platforms. This helps people feel included and makes the economy stronger (GSMA, 2022). Mobile technology, which lets people who don't have access to credit, savings, and transactions, is one of the main reasons fintech is successful. Another reason is partnerships between fintech companies, banks, and development partners that make services more widely available and easier to use (Demirgüç-Kunt et al., 2022).

Mobile Payment

Mobile payment is when you use your phone to make payments, send money, and store money in a mobile wallet. It is a big reason why people who don't have bank accounts can get money (Donovan, 2012; Arner, Barberis, & Buckley, 2016). Mobile payment has grown quickly in Nigeria, processing ₦71.5 trillion in 2024, which is a 53.4% increase from 2023. By 2027, the number of users is expected to be more than 146 million (EFInA, 2023). Paga, OPay, PalmPay, and MTN MoMo have all made it easier for people to get money by building large networks of agents that reach rural areas. Agent banking has made inclusion even stronger by giving micro-entrepreneurs and underserved groups more power (GSMA, 2022). But there are still problems like the risk of fraud, low digital literacy, and weak regulation. To keep growth going, we need better cybersecurity, education, and policy support (Adesanya & Akande, 2021).

Digital Lending

Digital lending uses online platforms and alternative data like mobile usage, transactions, and social media activity to give people and businesses fast, paperless credit (Frost et al., 2019; Sahay et al., 2020). FairMoney, Carbon, PalmCredit, and Kuda are some of the platforms that gave out about \$2.37 billion in loans in Nigeria in 2024 (NairaBuilder, 2024). This helped small business owners and informal traders get money and build credit histories (CBN, 2023). Even though it has some good points, there are still problems like predatory lending, data privacy risks, and weak regulation (Okafor et al., 2021). Digital lending can be a long-term way to include more

people in the financial system if there is more oversight, more financial literacy, and more ethical lending practices (GSMA, 2022; Ovia, 2020).

Digital Investment

Digital investment means using online platforms to buy things like stocks, bonds, mutual funds, and cryptocurrencies. These platforms give you cheap, real-time access to markets (Gomber et al., 2018). In Nigeria, the amount of money managed grew from \$185 million in 2022 to \$290 million in 2023, and it is expected to keep growing (NairaBuilder, 2024). Risevest, Cowrywise, and Bamboo are examples of platforms that let people invest with little money, which encourages saving and building wealth (EFInA, 2023; GSMA, 2022). These platforms make it easier for people to invest and learn about money, which helps more people get involved in the economy. However, there are still problems like weak regulation, cybersecurity risks, and low user trust (CBN, 2023; SEC, 2024).

Financial Inclusion

Providing people and businesses with affordable and easy-to-use financial services like savings, credit, and payments in a responsible and long-lasting way is what financial inclusion is all about (World Bank, 2022). It helps people gain economic power and get out of poverty, but as of 2023, about 36% of Nigerian adults were still left out (EFInA, 2023). Poverty, low literacy, and a lack of trust in formal institutions are some of the biggest problems. The Central Bank of Nigeria started and updated the National Financial Inclusion Strategy (NFIS) to cut the number of people who are excluded from the system to 20% by 2030 (CBN, 2018).

Theoretical Review

This research is grounded in the Diffusion of Innovation (DOI) Theory and the Financial Intermediation Theory, which collaboratively elucidate how FinTech services, including mobile payments, digital lending, and digital investment, promote financial inclusion in Nigeria. Rogers (1962) came up with the Diffusion of Innovation (DOI) Theory, which explains how new ideas spread through a social system over time. Adoption is contingent upon perceived relative advantage, compatibility, complexity, trialability, and observability. In this context, digital financial services, including mobile banking and digital wallets, represent innovations that mitigate obstacles such as geographical distance and elevated transaction costs, thereby promoting adoption among Nigeria's unbanked population (Okafor & Eze, 2020). The Financial Intermediation Theory by Gurley and Shaw (1960) talks about how important intermediaries are for moving money from savers to borrowers in a quick and easy way. In the digital age, FinTech companies use technology to lower transaction costs, manage risks, and make it easier for people

to get credit (Adeleke & Yusuf, 2022). This study primarily utilizes the DOI theory to examine the behavioral adoption of digital finance, while employing Financial Intermediation Theory to elucidate the economic mechanisms that foster inclusive financial participation.

Empirical Review

Adebayo and Nwachukwu (2020) examined the impact of fintech innovations on financial inclusion in Nigeria. The findings indicated that fintech services markedly enhanced access to savings and credit, especially for low-income individuals, thereby fostering financial inclusion in urban areas like Lagos and Abuja.

Okonkwo and Ibrahim (2021) investigated the impact of mobile money services on financial inclusion in Nigeria, utilizing time-series data from 2012 to 2020. The research demonstrated that mobile payment platforms, including Paga, OPay, and PalmPay, exert a substantial and favorable impact on the quantity of adults possessing formal financial access.

Adetunji and Olaleye (2022) examined the impact of digital lending platforms on credit accessibility for small business proprietors in Nigeria. The findings demonstrated that digital lending platforms such as Carbon, Branch, and FairMoney offered adaptable and expedient credit solutions that fostered the growth of small businesses and advanced financial inclusion among micro-entrepreneurs.

Eze and Eze (2022) looked into how fintech-driven investment apps affect financial literacy and participation in Nigeria. The findings indicated that digital investment platforms like Cowrywise and Bamboo fostered a culture of saving and expanded access to investment opportunities, especially among young Nigerians.

Bello and Adeoye (2023) examined the relationship between mobile banking adoption and inclusive finance in Nigeria. The research indicated that mobile banking transactions exhibit a long-term positive correlation with financial inclusion, resulting in heightened account ownership and a decrease in the unbanked demographic.

Nnaji and Okechukwu (2023) evaluated the impact of digital lending on financial resilience within Nigerian households. Findings indicated that digital credit improved household financial stability by facilitating consumption smoothing and alleviating the impacts of economic shocks.

Adeyemi et al. (2024) examined the correlation between fintech adoption and economic participation in Nigeria from 2015 to 2023. The research indicated that the growth of fintech substantially enhances financial inclusion, particularly through mobile payments and peer-to-peer lending, which exert the most considerable impact.

Umeh and Hassan (2024) looked into how new mobile payment technologies help close the gaps in access to money in rural Nigeria. The results showed that mobile payment services made it easier to send money and pay bills, but in rural areas, full use was limited by problems with infrastructure and literacy.

Osagie and Afolabi (2025) examined the impact of digital investment platforms on wealth generation and financial inclusion in Nigeria. The research demonstrated that the adoption of digital investments substantially enhanced financial inclusion by encouraging millennials and middle-income earners to engage in formal investment schemes.

Chukwu and Mohammed (2025) investigated the aggregate impact of fintech channels, specifically mobile payments, digital lending, and digital investments, on financial inclusion throughout Nigeria's six geopolitical zones. Findings showed that fintech services have substantially reduced financial exclusion by offering accessible, user-friendly, and low-cost financial services to the unbanked population.

3.0 METHODOLOGY

Research Design

This study adopted an ex post facto research design, which is suitable for investigating cause-and-effect relationships using existing data. The design was considered appropriate because the study aimed to examine the effect of financial technology (FinTech) services such as mobile payments, digital lending, and digital investment on financial inclusion without manipulating any variables. This approach enabled the researcher to analyze naturally occurring data and assess how FinTech adoption influences access to formal financial services across different population groups in Nigeria.

Nature and Sources of Data

The study employed a structured questionnaire to collect primary data from FinTech users in selected urban and semi-urban centers in Nigeria. The questionnaire contained both closed and open-ended questions designed to capture respondents' demographics, level of FinTech usage, and the perceived impact of digital financial services on their financial inclusion. A total of 400 questionnaires were distributed, out of which 179 valid responses were retrieved and analyzed. The data collection process ensured participant confidentiality and anonymity in line with ethical research standards.

Model Specification

The study employed a multiple regression model to estimate the relationship between FinTech services and financial inclusion in Nigeria. The model is specified as follows:

$$FI = \beta_0 + \beta_1 MP + \beta_2 DL + \beta_3 DI + \mu$$

Where:

- **FI** = Financial Inclusion (dependent variable)
- **MP** = Mobile Payment (independent variable)
- **DL** = Digital Lending (independent variable)
- **DI** = Digital Investment (independent variable)
- β_0 = Constant term
- $\beta_1 - \beta_3$ = Coefficients of explanatory variables
- μ = Error term

This functional model captures how variations in FinTech components (mobile payment, digital lending, and digital investment) collectively and individually influence the level of financial inclusion among Nigerian respondents.

Methods of Data Analysis

Data collected were analyzed using both descriptive and inferential statistical techniques. Descriptive statistics such as mean, frequency, and percentage distribution were used to summarize demographic characteristics and patterns of FinTech adoption. Inferential statistics, specifically multiple regression analysis, were employed to test the hypotheses and determine the magnitude and significance of the relationship between FinTech services and financial inclusion. All analyses were conducted using Statistical Package for the Social Sciences (SPSS) version 25, and results were presented in tables for clarity and interpretation.

4.0 DATA PRESENTATION AND ANALYSES

Data Presentation

Table 4.1 Presents the descriptive statistics of the study variables, showing that financial inclusion recorded the highest mean value (54.97), followed by mobile payment (42.25), digital investment (34.45), and digital lending (33.13). This indicates that among the FinTech services examined, mobile payment contributes most significantly to enhancing financial inclusion among respondents.

Statistics		Mobile Payment	Digital Lending	Digital Investment	Financial Inclusion
N	Valid	179	179	179	179
	Missing	0	0	0	0
Mean		42.25	33.13	34.45	54.97
Std. Deviation		8.115	9.828	9.763	11.808
Minimum		10	15	10	18
Maximum		50	50	50	75

Source: Researcher’s Survey, 2025

Table 4.2: Pearson Correlation Analysis; shows that all fintech variables—mobile payment, digital lending, and digital investment—have strong positive and statistically significant correlations with financial inclusion ($p < 0.01$). Mobile payment has the strongest correlation ($r = 0.732$) among them, which means it has the biggest effect on improving financial inclusion.

		Mobile Payment	Digital Lending	Digital Investment	Financial Inclusion
Mobile Payment	Pearson Correlation	1	.504**	.390**	.732**
	Sig. (2-tailed)		0.000	0.000	0.000
	N	179	179	179	179
Digital Lending	Pearson Correlation	.504**	1	.699**	.637**
	Sig. (2-tailed)	0.000		0.000	0.000
	N	179	179	179	179
Digital Investment	Pearson Correlation	.390**	.699**	1	.638**
	Sig. (2-tailed)	0.000	0.000		0.000
	N	179	179	179	179

Financial Inclusion	Pearson Correlation	.732**	.637**	.638**	1
	Sig. (2-tailed)	0.000	0.000	0.000	
	N	179	179	179	179

Source: Researcher’s Survey 2025

Note: **. Correlation is significant at the 0.01 level (2-tailed).

Table 4.3: Regression Coefficients Analysis shows that all fintech variables have a positive effect on financial inclusion. The strongest effect is mobile payment ($\beta = 0.776$, $p < 0.01$), followed by digital investment ($\beta = 0.409$, $p < 0.01$) and digital lending ($\beta = 0.159$, $p < 0.05$). This means that more people using these fintech services will greatly improve financial inclusion in Nigeria.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.868	2.758		1.040	0.300	-2.575	8.310
	Mobile Payment	0.776	0.071	0.533	10.913	0.000	0.635	0.916
	Digital Lending	0.159	0.076	0.132	2.102	0.037	0.010	0.308
	Digital Investment	0.409	0.071	0.338	5.725	0.000	0.268	0.549

Source: Researcher’s Survey 2025

Test for Hypothesis

The intended demographic for this research consisted of more than 35 million fintech service users in Nigeria (NBS, 2024). A sample survey of 400 was conducted from this population, yielding 179 valid responses for analysis. We used regression analysis to see how fintech services affected inclusion, and correlation analysis backed up the results. The findings demonstrate that fintech services markedly enhanced financial inclusion, with mobile payments having the most substantial impact, succeeded by digital investment and digital lending. We looked at linear regression models where financial inclusion was the dependent variable and fintech service dimensions were the predictors. The findings indicated that fintech services exert a positive and statistically significant impact on financial inclusion at the 1% level ($p \leq 0.01$). Mobile payments, in particular, showed the most predictive power, which shows that they are the main way people in Nigeria can get money. Digital lending was good, but it wasn't as important because of things like high interest rates and worries about regulations. Digital investment services also had a big positive effect, especially on young people living in cities. So, Hypothesis 1 is true because fintech services were found to greatly improve financial inclusion in Nigeria.

4.4 Discussion and Findings

The results demonstrate that fintech services substantially improved financial inclusion in Nigeria, with mobile payments exerting the most significant influence, succeeded by digital investment; conversely, digital lending exhibits a diminished impact owing to regulatory and cost-related challenges. The level of education and employment also have a positive effect on inclusion. The study shows that more people using fintech makes it easier for people to get financial help, especially those who don't have access to it. It also says that stronger rules and support are needed to keep fintech-driven inclusion going.

5.0 SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS

Summary of Findings

The results show that FinTech services as a whole are very important for increasing financial inclusion in Nigeria because they make financial services easier to get, cheaper, and more convenient. Mobile payment is still the most important factor in inclusion among the three components. Digital investment and digital lending come next.

Conclusion

The results indicate that fintech services markedly improve financial inclusion in Nigeria, with mobile payments and digital investments having more pronounced impacts than digital lending. However, due to data limitations, broader metrics such as transaction volumes, user retention rates, and long-term wealth outcomes could not be comprehensively analyzed. The results focus on three main service areas, which may not fully capture the broader impact of fintech innovation on access to finance. We must undertake subsequent studies employing larger datasets and diverse metrics of financial inclusion to corroborate these findings. Also, it will be helpful to look

into the roles of regulation, digital literacy, and consumer trust to get a better idea of how fintech adoption and inclusive financial development affect each other in complicated ways.

Recommendations

Based on the above findings, the study suggests that the government and regulatory bodies make the rules for fintech operations stronger, especially when it comes to digital lending and protecting consumers. Having clear rules about interest rate caps, data privacy, and how to settle disputes will make people more likely to trust and stay with your business. The government should also put money into digital infrastructure like broadband access, mobile network coverage, and cybersecurity systems to make it easier and safer for more people to use fintech services. The Central Bank of Nigeria (CBN) and other important groups should also put financial literacy campaigns at the top of their lists so that people know how to use fintech services safely. Fintech companies should come up with new ideas besides mobile payments, like making more affordable investment options and clear lending models that help low-income families and small businesses. Fintech companies, traditional banks, and mobile network operators working together will also speed up the growth of inclusive finance.

Contribution to Knowledge

This research empirically demonstrates that mobile payment, digital lending, and digital investment substantially improve financial inclusion in Nigeria, thereby contributing to the body of knowledge. It further develops the Diffusion of Innovation theory by illustrating how FinTech adoption facilitates inclusive access to financial services among various socio-economic groups.

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