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Impact of Fintech Adoption on Financial inclusion in Nigeria

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Abstract: *This study evaluates the impact of Fintech financial services on financial inclusion in Nigeria, with a focus on mobile banking, internet banking, Point of Sale (POS) terminals, and Automated Teller Machines (ATMs). The study was conducted using Secondary Data which were collected and analysed using multiple regression to determine the relationship between digital financial services and financial inclusion. The findings reveal that mobile banking has the most significant effect on financial inclusion ($\beta = 0.558$, $p < 0.001$), followed by POS terminals ($\beta = 0.365$, $p < 0.001$). Internet banking ($\beta = 0.089$, $p < 0.001$) and ATMs ($\beta = 0.065$, $p = 0.001$) also contribute positively, though to a lesser extent. Collectively, these variables account for 83.7% of the variation in financial inclusion ($R^2 = 0.837$). The study concludes that fintech's financial services are critical to sustaining customer loyalty in Nigeria's fintech's. Key recommendations include prioritizing investments in robust digital infrastructure, improving system reliability, and enhancing customer support and education. Policymakers are encouraged to collaborate with banks to promote financial inclusion and innovation, ensuring the sustained growth of fintech's financial services.*

Keywords: Financial services, financial inclusion, Mobile banking, POS terminals, Fintech.

INTRODUCTION

Financial technology (Fintech) is used to describe new technology that seeks to improve and automate the delivery and use of financial services. At its core, Fintech is utilized to help companies, business owners and consumers better manage their financial operations, processes, and lives by utilizing specialized software and algorithms that are used on computers and, increasingly, smartphones (Zeidy, 2022). In Nigeria, fintech has experienced significant growth and advancements in 2024. This was driven by the collaborative efforts key contributors which includes the Central Bank of Nigeria ("CBN"), the Securities and Exchange Commission ("SEC"), the Federal Ministry of Communications, Innovation, and Digital Economy, and the Nigerian Data Protection Commission ("NDPC"). (Samuel et al., 2024)

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The fintech industry has transformed the worldwide financial scene in recent years by providing creative ways to increase the affordability, accessibility, and effectiveness of financial services. Fintech has become a potent force for change in Nigeria. “Nigeria's fintech industry is expanding quickly, which is good for innovation, financial inclusion, and economic growth. It is creating a more digitally empowered and inclusive economy, and its effects are seen well beyond its boundaries” (Khalifa, 2024).

Financial inclusion means that individuals and businesses have access to and use affordable financial products and services that meet their needs, which are delivered in a responsible and sustainable way. Financial inclusion is a catalyst for achieving seven of the 17 Sustainable Development Goals (SDGs). It fosters economic growth and employment, promotes economic empowerment of women, and contributes to eliminating poverty (World Bank, 2025). Financial inclusion, resulting from digital financial services can boost economic growth as more players are integrated into the economic system. Digital finance is increasing financial inclusion, complementing or substituting traditional finance. While digital financial services are still small relative to traditional services, they are growing rapidly and at varying speed across regions and countries (United Nations, 2023). A sizable section of the populace is still financially excluded. Fintech has made opportunities available to people and companies that traditional banking institutions previously excluded by utilising digital platforms, mobile technologies, and data-driven insights.

Financial inclusion is the provision of reasonably accessible financial services that are priced to all societal segments, and is a key factor in promoting economic growth and also lessening inequalities. That is because a sizable section of Nigeria's population lives in places without sufficient access to the physical and technological infrastructures needed to support the promotion of financial services, like poor infrastructure, poverty, and low financial literacy. Financial inclusion is difficult. As a result, it leaves residents of rural and isolated areas financially vulnerable. However, these make attaining complete financial inclusion in Nigeria a serious issue.

Financial technology presents a special opportunity to overcome these challenges by providing cutting-edge goods and services suited to the underbanked and unbanked requirements. Through an analysis of its achievements, difficulties, and potential, this article investigates the significant influence of fintech on financial inclusion in Nigeria. This study demonstrates fintech's revolutionary potential in closing the gap in financial inclusion by examining how it increases access to banking services, fosters economic empowerment, and addresses financial inequities. The aim of this study is to assess the impact of fintech financial services on financial inclusion in Nigeria. Specifically, to access the impact of Mobile Banking, Internet Banking, Point of Sale (POS) Terminals and Automated Teller Machines (ATMs) on financial inclusion in Nigeria.

LITERATURE REVIEW

Financial Inclusion

Financial inclusion is the major factor taken to ensure financial services are accessible and available to everyone, particularly to those who have historically been underserved or excluded, such as small enterprises, low-income individuals, and rural areas. “It means that individuals and businesses have access to and use affordable financial products and services that meet their needs, which are delivered responsibly and sustainably” (World Bank,2025). Therefore, financial inclusion is considered a multidimensional issue that is formally defined as beneficial usage of and smooth access to the formal financial system for all households and firms in an efficient market environment (Spare, 2021). According to the Nigerian context, financial inclusion is the ideal situation "when adult Nigerians have easy access to a broad range of formal financial services that meet their needs." It ensures people have access to banking, loans, insurance, and other financial resources to increase their chances and stability in the economy.

Financial inclusion, when done correctly, can uplift poor people from poverty, but when done incorrectly, it can expose poor people to risk in the formal financial system, particularly risk associated with the use of financial products and services (Ozili,2022). Consider it an opportunity for more individuals to invest, save, or borrow when necessary, safely, and by incorporating people into the established financial system, it promotes economic expansion, lowers poverty, and gives them more power. Financial inclusion has been a critical objective for global economies, particularly in developing countries where large population segments remain unbanked or underbanked.

FINTECH

Financial technology, better known as fintech, is used to describe new technology that seeks to improve and automate the delivery and use of financial services (Kagan, 2024). The term ‘Fintech’ refers to financial technology, which is an industry that includes all forms of technology used to deliver financial services to businesses and households (Nwosu et al.,2022). FinTech involves the integration of information and communication technology into the operational and business activities of classical financial systems for financial transactions, payment, insurance, and peer-to-peer lending (Okafor,2023). Many academics from a variety of backgrounds have described financial technology as a contemporary instrument for promoting financial inclusion. According to a researcher, Olatunji (2020), financial technology is a modern contemporary business that utilizes technology to enhance financial operations.
Fintech is an abbreviation of financial technology, which has become the term used to refer to newer technologies that boost the enhancement of financial services; it offers solutions to solve inefficiencies and increase access to financial systems through digital lending platforms and mobile banking. “The banking business has always been impacted by technology, just like practically every other area of human life, and people try their best to stay up to date” (Olatunji, 2020). Nowadays, most of these banks have mobile applications that allow you to invest, make

purchases, and open a fully functional bank account without physically seeing or handling money or going to a banking hall.

Theoretical Review

This study is anchored in the **Technology Acceptance Model (TAM) and Sociotechnical Systems Theory (STS).** Developed by Davis (1989), TAM explains how employees' **perceived usefulness** and **ease of use** of digital tools influence their acceptance of technology. In hybrid contexts, ICT adoption is crucial for performance. Employees who find collaboration tools easy to use are more likely to integrate them into daily workflows, enhancing communication and task completion (Moussa & McMurray, 2025). Originating from Trist and Bamforth (1951), STS theory emphasizes the **interdependence between social systems (people, roles)** and **technical systems (technology, workflows)**. Effective hybrid work systems require both technological capability and human adaptability. A mismatch—such as modern tools without adequate training—can lead to poor outcomes despite strong digital infrastructure (Goldthorpe, 2025).

Empirical review

Nigeria's financial landscape is now significantly impacted by fintech. The ideal environment for a thriving fintech industry is being created by a young population, rising smartphone adoption, and a targeted governmental push to promote financial inclusion and cashless payments. Nigeria is now home to over 200 fintech standalone companies, plus several fintech solutions offered by banks and mobile network operators as part of their product portfolio. Between 2014 and 2019, Nigeria's bustling fintech scene raised more than $600 million in funding, attracting 25 percent ($122 million) of the $491.6 million raised by African tech startups in 2019 alone—second only to Kenya, which attracted $149 million (Kola-Oyeneyin et al.,2020). Between 2020 and H1 2024, Nigeria attracted the highest share of fintech investments in African fintech companies, attracting roughly 36% of the total fintech equity funding" (Boston Consulting Group, 2023). One of the main forces behind Nigeria's banking services' paradigm shift is financial technology. Nigerian fintech has expanded significantly over the years, especially since the CBN improved the payments system in 2007 by putting the Payments System Vision 2020 into effect. New financial technologies such as FinTech, including forms of crowdsourcing, digital currencies like cryptocurrency, blockchain platforms for transactions, and online mobile banking, can increase financial inclusion. These technological advancements give rise to new business procedures, goods, and models that significantly alter how financial services are provided to people, households, and companies" (Khera et al., 2021). Fintech can positively impact financial inclusion and raise the standard of living in a nation, only if policymakers create an environment that can sustain standard settings of information and communication technology (ICT), and digital network (Kanga et al., 2021).

In Nigeria, the impact of Fintech shows the effect of financial inclusion, which includes access to financial services utilized in the following ways: Mobile banking apps and digital wallets have enabled millions of Nigerians to access banking services remotely. Fintech platforms like Opay and Paga have bridged the gap for underserved populations in rural areas. Another is the growth of cashless transactions, which is the adoption of mobile payment systems. This has facilitated the shift towards a cashless economy, reducing reliance on physical currency. Digital lending platforms leverage data analytics to offer loans to individuals excluded by traditional

banks due to a lack of credit history. Overall, Fintech has empowered small businesses and entrepreneurs with tools for financial management and growth.

Despite these advancements, opinions about Fintech in Nigeria are still divided because adoption is still low in a nation where the informal sector is still growing and over half of the population lacks access to financial services or is unbanked; the industry is relatively new compared to its global counterparts, and the older population is less tech-savvy than the younger generation and still prefers traditional banking; and their innovative business models and operations still seem to be a threat, a replacement for, or a rival to the market's dominant traditional players.

The theoretical frameworks employed are the Diffusion of Innovations Theory which explains how FinTech innovations spread with time and how they are adopted and the Technology Acceptance Model which examines and describes the factors influencing the adoption of FinTech solutions. These theories gives more insight on the level and speed in which people in a society are being financially included or if it is easily accessible.

METHODOLOGY

This paper adopts a qualitative approach to examine the relationship between fintech and financial inclusion in Nigeria. and the researcher manipulates the variables in order to explain the possible effect(s) of the subjects under review. This was carried out with a view to conveying numerically the conclusions reached in specific and observable conclusions. This study looks at FinTech in Nigeria as a gateway to enhancing financial inclusion in businesses. The goal is to evaluate the latest trends in financial technology, such as the value of services like POS, web pay, ATM, and mobile financial transactions on the economic growth as a placeholder for the real GDP, as well as the pattern of inclusion. This includes the number of bank branches, commercial banks' deposits, commercial loans to rural areas, and microfinance bank loans on the economic growth of the Federal Republic of Nigeria. The study's goals are to evaluate the trend of FinTech (value of POS, Web Pay, ATM, and Mobile Pay transactions) on economic growth as a proxy for real GDP and the impact of financial inclusion patterns (number of bank branches, microfinance bank loans, and commercial bank deposits and loans to rural areas) on economic growth in Nigeria.

Secondary data collection was carried out to gather from reputable sources, including the Central Bank of Nigeria (CBN) reports, World Bank data, fintech company publications, and journal articles. The study employs a thematic analysis to identify key trends, challenges, and opportunities presented by fintech in enhancing financial inclusion. The sampling technique that is used for drawing the sample size is called judgmental sampling technique, which is the technique whereby the researcher will be guided by what he/she consider will provide the required data which in this study was informed by the content and periodical gaps that exist in literature.Regression Analysis, Multiple Regression Diagnostic Tests and Analysis of Variance (ANOVA[a]) Test for the Models were carried on the sample of data collected. Lastly, it

compares Nigeria's financial inclusion progress with other countries like Kenya, highlights gaps, and strategies for improvement.

RESULTS AND DISCUSSIONS

Table 1: **Descriptive Statistics of the Variables**

	Minimum	Maximum	Mean	Std. Deviation
Financial Inclusion	2	5	3.10	.764
Mobile banking	1	5	4.25	.795
Internet banking	1	5	3.10	.873
Point of Sale (POS)	1	5	4.14	.804
Automated Teller Machines (ATMs)	1	5	4.12	.985

Source: Authors' Computation, 2025

The descriptive statistics in Table 1 reveal high levels of customer satisfaction across all evaluated variables. Mobile banking exhibited the highest mean score (4.25, SD = 0.795), indicating its widespread usage and acceptance among respondents. Internet banking and Financial Inclusion followed closely, each recording a mean score of 3.10, with standard deviations of 0.873 and 0.764, respectively. Point of Sale (POS) services had a mean score of 4.14 (SD = 0.804), while Automated Teller Machines (ATMs) had a mean of 4.12 (SD = 0.985). The relatively small standard deviations across all variables suggest consistency in respondents' perceptions and experiences with these digital banking channels.

Table 2: Regression Output

Model	Variable	Coefficient	Std. Error	t-Statistic	Prob.
1	(Constant)	.210	.106	1.985	.048*
	Mobile banking	.558	.031	17.842	.000*
	Internet banking	.089	.023	3.814	.000*
	Point of Sale (POS)	.365	.030	12.267	.000*
	Automated Teller Machines (ATMs)	.065	.019	3.384	.001*

Source: SPSS Output from Author's Computation using the original Data (2025)
*: Significant at 5% Level of Significance

The regression analysis in Table 2 underscores the significant contributions of all independent variables mobile banking, internet banking, Point of Sale (POS) services, and Automated Teller Machines (ATMs) to Financial Inclusion. The regression constant was also significant ($\beta = 0.210$, $t = 1.985$, $p = 0.048$), indicating the baseline influence on the dependent variable. Among the predictors, mobile banking had the highest impact on Financial Inclusion ($\beta = 0.558$, $t = 17.842$, $p < 0.001$), highlighting its dominant role in driving customer satisfaction. POS services followed with a substantial contribution ($\beta = 0.365$, $t = 12.267$, $p < 0.001$),

emphasizing its importance in facilitating seamless in-person transactions. Internet banking also exhibited a positive and significant relationship ($\beta = 0.089$, $t = 3.814$, $p < 0.001$), demonstrating its growing relevance in remote banking activities. ATMs, while having the smallest impact among the predictors, still showed a statistically significant effect on Financial Inclusion ($\beta = 0.065$, $t = 3.384$, $p = 0.001$). The diagnostic tests affirmed the reliability of the model, with all Variance Inflation Factor (VIF) values below 3, suggesting no multicollinearity concerns. Mobile banking (VIF = 2.236) and POS services (VIF = 2.067) showed slightly higher VIF values, reflecting their robust influence on the dependent variable.

Multiple Regression Diagnostic Tests

The study used several diagnostic tests to ensure that all the assumptions of multiple regression were not violated in any way.

Table 3: Multi collinearity Diagnostics Result

S/N	Variable	Tolerance	VIF
1.	Mobile banking	.447	2.236
2.	Internet banking	.672	1.487
3.	Point of Sale (POS)	.484	2.067
4.	Automated Teller Machines (ATMs)	.773	1.294

Source: Authors' Computation, 2025

In Table 3, the multicollinearity diagnostics confirm the absence of significant multicollinearity among the independent variables. Tolerance values ranged from 0.447 for mobile banking to 0.773 for Automated Teller Machines (ATMs), all within acceptable limits (greater than 0.1). Similarly, the Variance Inflation Factor (VIF) values were well below the critical threshold of 10, further affirming no multicollinearity issues. Mobile banking had the highest VIF (2.236), followed by POS services (2.067), internet banking (1.487), and ATMs (1.294). These results indicate that the variables are independently contributing to the regression model without redundancy. The diagnostics validate the reliability of the regression analysis, ensuring the robustness of the results and the soundness of the model in explaining Financial Inclusion.

Table 4: Model Summary of the Relationship between the Independent Variables and the Dependent Variable

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.915[a]	.837	.835	.311	1.857

a. Predictors: (Constant), Automated Teller Machines (ATMs), Point of Sale (POS), Internet banking, Mobile banking

b. Dependent Variable: Financial Inclusion

Source: Authors' Computation, 2025

The model summary in Table 4 demonstrates a strong relationship between the independent variables mobile banking, internet banking, POS services, and ATMs and customer retention. The R value of 0.915 indicates a high degree of correlation between the predictors and the dependent variable. The R-square value of 0.837 implies that 83.7% of the variation in customer retention is explained by the combined influence of the independent variables. The adjusted R-square (0.835) further confirms the model's reliability by accounting for the number of predictors included. The standard error of the estimate (0.311) suggests a relatively low margin of error in the model's predictions, indicating precise estimates of customer retention. The Durbin-Watson statistic (1.857) falls within the acceptable range, indicating no significant autocorrelation in the residuals.

Table 5: Analysis of Variance (ANOVA[a]) Test for the Models

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	170.432	4	42.608	441.791	.000[b]
	Residual	33.273	345	.096		
	Total	203.705	349			

a. Predictors: (Constant), Automated Teller Machines (ATMs), Point of Sale (POS), Internet banking, Mobile banking

b. Dependent Variable: Financial Inclusion

Source: Authors' Computation, 2025

The ANOVA results in Table 6b validate the overall significance of the regression model. The total variance (Sum of Squares = 203.705) is predominantly explained by the regression model (Sum of Squares = 170.432), with the residual accounting for only 33.273. The model achieved a highly significant F-statistic of 441.791 ($p < 0.001$), confirming that the independent variables mobile banking, internet banking, POS services, and ATMs jointly have a significant impact on Financial Inclusion. The mean square for regression (42.608) is substantially higher than that for the residual (0.096), further underscoring the model's predictive strength.

DISCUSSION OF FINDINGS

The regression results (Table 3) highlight the significant contributions of mobile banking, internet banking, Point of Sale (POS) services, and Automated Teller Machines (ATMs) to Financial Inclusion. Mobile banking emerged as the most influential variable ($\beta = 0.558$, $t = 17.842$, $p < 0.001$), emphasizing its dominant role in enhancing customer convenience and accessibility. This aligns with Adamu and Mohammed (2022), who found that mobile banking improves customer satisfaction by providing a seamless platform for financial transactions, particularly in a fast-paced, digital-oriented economy. Akani and Obiosa (2020) also underscored the importance of mobile banking, emphasizing its capacity to expand financial inclusion and customer engagement. The rising adoption of mobile banking reflects its user-friendly features and ability to meet diverse customer needs, from real-time payments to account management, reinforcing its critical role in fostering customer loyalty in Nigeria's banking sector.

POS services also demonstrated a significant impact on Financial Inclusion ($\beta = 0.365$, $t = 12.267$, $p < 0.001$), reflecting their importance in enabling efficient and convenient in-person transactions. Ibekwe (2021) highlighted that POS systems bridge gaps in financial accessibility, particularly in urban centers, by providing immediate transaction processing and reducing customer reliance on physical bank branches. The positive reception of POS services indicates their ability to enhance customer satisfaction, especially in retail and service sectors where quick payments are essential. These findings are further supported by Akande and Kwarbai (2022), who identified ease of use and accessibility as key drivers of customer satisfaction in digital banking. The substantial role of POS services underlines their effectiveness in addressing customer expectations for fast and reliable payment solutions, making them a vital tool for enhancing Financial Inclusion.

Internet banking, while contributing less than mobile and POS services ($\beta = 0.089$, $t = 3.814$, $p < 0.001$), remains a significant predictor of Financial Inclusion. This channel provides secure remote banking options, allowing customers to perform transactions from the comfort of their homes or offices. Boateng (2020) found that internet banking improves operational efficiency and broadens customer access to financial services, positioning it as a crucial digital innovation in the banking industry. Internet banking's smaller coefficient compared to mobile and POS services may reflect its appeal to specific customer segments, such as corporate clients or individuals seeking higher transaction limits and advanced account management features. Its ongoing relevance lies in its ability to complement other banking channels by offering secure, high-capacity services tailored to a digitally savvy clientele.

ATMs, while having the smallest impact on Financial Inclusion among the variables ($\beta = 0.065$, $t = 3.384$, $p = 0.001$), continue to play a critical role in banking operations. Musa and Abubakar (2022) observed that ATMs improve operational efficiency by reducing manual transaction processing and offering round-the-clock access to cash and account services. Although digital channels like mobile and internet banking increasingly dominate, ATMs remain indispensable for addressing the needs of customers who prefer traditional banking methods or require immediate access to cash. Their continued relevance is bolstered by their widespread availability and integration with other digital banking innovations, ensuring they remain an important component of a holistic banking strategy.

CONCLUSION AND RECOMMENDATIONS

The study highlights the profound impact of fintech financial services on Financial Inclusion within Nigeria. Mobile banking emerged as the most influential driver, offering unparalleled convenience and accessibility, which align with the expectations of a digitally savvy clientele. Point of Sale (POS) terminals also played a critical role by facilitating seamless and reliable in-person transactions, particularly in retail environments. Internet banking and Automated Teller Machines (ATMs), while slightly less impactful, provided complementary benefits, addressing specific customer preferences for secure remote banking and immediate cash access, respectively. Overall, the integration of these services has significantly enhanced customer satisfaction, contributing to increased loyalty and competitiveness among fintech.

To capitalize on the benefits of fintech financial services in Nigerian fintech should adopt a multi-faceted strategy. First, substantial investments in technological infrastructure are essential to enhance the reliability and security of all digital platforms. This includes deploying advanced cybersecurity measures and ensuring minimal system downtimes. Second, fintech should prioritize customer education and support to improve the usability and trustworthiness of these services. This can be achieved through targeted training programs and responsive customer service channels. Additionally, FinTech should continue to expand the coverage of POS terminals and enhance mobile banking functionalities to address the diverse needs of their customer base effectively.

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