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Impact of Mobile Money on Financial Inclusion in Nigeria (With Specific Emphasis on Opay Users in Lagos State)

Abuh, James Emmanuel
Lagos State University Ojo

Ajagun Olusegun Peter
Lagos State University Ojo

Alabi, Olukemi Olubukola
Lagos State University Ojo

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ABSTRACT: This study examined the impact of mobile money on financial inclusion in Nigeria using OPay users in Lagos Island as the case study. The study was motivated by the growing adoption of digital financial services and the need to determine the extent to which mobile money platforms contribute to improving access to and usage of formal financial services. Specifically, the study investigated the effects of ease of mobile money access, mobile money usage intensity, and mobile money–based savings services on financial inclusion. The study adopted a descriptive survey research design and utilized primary data collected through structured questionnaires administered to OPay users in Lagos Island, Lagos State. The population of the study consisted of mobile money users within the study area, from which a sample of 100 respondents was selected using the Taro Yamane sampling technique. Data collected were analyzed using descriptive statistics such as frequencies and percentages, while regression analysis was employed to test the hypotheses and examine the relationship between the variables. The findings revealed that ease of mobile money access has a significant positive effect on financial inclusion by reducing barriers associated with traditional banking systems and improving access to financial services. The results also showed that mobile money usage intensity significantly influences financial inclusion, indicating that frequent use of mobile money services for transactions such as transfers, bill payments, and merchant payments enhances users' participation in formal financial systems. Furthermore, the study found that mobile money–based savings services significantly contribute to financial inclusion by encouraging digital savings behavior and improving financial management among users. The study concluded that mobile money platforms such as OPay play a significant role in promoting financial inclusion in Nigeria by improving access to financial services, increasing the frequency of digital financial transactions, and encouraging savings behavior among users. The study therefore recommends that policymakers, financial institutions, and fintech companies should continue to promote digital financial innovations, expand mobile money infrastructure, and enhance financial literacy programs to further strengthen financial inclusion in Nigeria.

KEYWORDS: Mobile money, financial inclusion, digital finance, mobile money usage, OPay, Nigeria.

INTRODUCTION

The importance of mobile money lies in its ability to reduce transaction costs, overcome geographical barriers, and provide convenient, real-time financial services to underserved populations. Globally, mobile money has evolved from a basic payment tool into a broader financial ecosystem that supports economic participation, financial resilience, and digital commerce (Ozili, 2023; World Bank, 2022).

Countries that have recorded significant success in mobile money adoption tend to have flexible regulatory frameworks, widespread agent networks, and strong consumer protection mechanisms. Conversely, weak infrastructure, limited digital literacy, and regulatory uncertainties have constrained mobile money growth in some regions (Demirgüç-Kunt, Klapper, Singer & Ansar, 2022; Ozili, 2024).

Closely connected to the rise of mobile money is the concept of financial inclusion. Financial inclusion refers to the availability and usage of affordable, appropriate, and sustainable financial services by individuals and businesses, particularly those traditionally excluded from the formal financial system. At the macroeconomic level, inclusive financial systems contribute to economic stability, improved monetary policy transmission, and increased formalization of economic activities (World Bank, 2022).

Statement of the Problem

Financial inclusion remains a persistent development challenge globally, particularly in developing economies where large segments of the population remain excluded from formal financial services. Despite global progress driven by digital financial innovations, an estimated 1.4 billion adults worldwide were still unbanked as of 2021, with a significant proportion residing in Sub-Saharan Africa (World Bank, 2022). Although

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mobile money has been widely promoted as a key instrument for bridging this inclusion gap, evidence suggests that access to mobile financial services does not automatically translate into meaningful and sustained financial inclusion, especially in complex and heterogeneous economies such as Nigeria (Demirgüç-Kunt et al., 2022; Ozili, 2023).

In Nigeria, the problem of financial exclusion remains pronounced despite rapid growth in fintech and mobile money services. The Central Bank of Nigeria reported that approximately 36% of Nigerian adults were financially excluded as of 2020, and although this figure declined to about 26% by 2023, the pace of improvement remains below national inclusion targets (CBN, 2023; Enhancing Financial Innovation & Access [EFInA], 2023). This persistent exclusion is particularly evident among rural dwellers, informal sector workers, women, and low-income earners who continue to rely heavily on cash-based transactions (EFInA, 2023; World Bank, 2024). These statistics raise critical concerns about whether the expansion of mobile money platforms is effectively addressing the depth and quality of financial inclusion rather than merely increasing nominal access.

From a factual perspective, Nigeria has experienced a dramatic surge in mobile money transaction volumes in recent years. Data from the Nigeria Inter-Bank Settlement System indicate that mobile money operators processed transactions valued at over ₦71 trillion in 2024, representing a significant increase from previous years (NIBSS, 2024; Nairametrics, 2025). OPay alone accounts for a substantial share of these transactions due to its extensive agent network and consumer base. However, high transaction volumes do not necessarily imply inclusive outcomes, as many transactions are driven by urban users and merchants rather than previously excluded populations (GSMA, 2023; Ozili, 2024). This disconnect between scale and inclusiveness constitutes a critical empirical problem that requires focused investigation.

Given these conceptual, factual, and empirical gaps, there is insufficient evidence on whether and how mobile money platforms such as OPay are effectively enhancing financial inclusion in Nigeria beyond transaction growth. This lack of platform-specific, up-to-date empirical analysis constrains policymakers, regulators, and fintech operators from designing interventions that promote inclusive and sustainable digital finance. Consequently, there is a clear need for a focused study that examines the impact of mobile money on financial inclusion in Nigeria using OPay as a case study, incorporating recent data, contextual realities, and inclusion-oriented performance indicators.

1.1 Objective of the Study

The main objective of this study is to examine the impact of mobile money on financial inclusion in Nigeria, while other specific objectives are as follows to:

i. Examine the effect of mobile money access on financial inclusion in Nigeria.
ii. Assess the impact of mobile money usage intensity on financial inclusion.
iii. Determine the relationship between mobile money–based savings services and financial inclusion.

1.2 Research Questions

i. To what extent does mobile money access influence financial inclusion in Nigeria?
ii. How does the intensity of mobile money usage affect financial inclusion in Nigeria?
iii. What is the relationship between mobile money–based savings services and financial inclusion in Nigeria?

1.3 Scope of the study

This study examines the impact of mobile money on financial inclusion in Nigeria, with specific emphasis on OPay users in Lagos State, particularly within Lagos Island. The geographical scope is deliberately limited to Lagos Island because of its high level of commercial activity, dense population, advanced digital infrastructure, and widespread adoption of mobile money services. Lagos Island also represents a convergence point of formal and informal economic activities, making it a suitable location for assessing how mobile money platforms contribute to financial inclusion among diverse user groups.

LITERATURE REVIEW

2. Conceptual Review

The conceptual review provides a systematic discussion of the key concepts and variables relevant to this study on the impact of mobile money on financial inclusion in Nigeria, using OPay as a case study. It serves to clarify the meanings, dimensions, and scope of the major constructs examined in the study, thereby establishing a clear conceptual foundation for analysis.

2.1 Mobile Money

Mobile money has become a central component of modern financial systems, particularly in developing and emerging economies where traditional banking services are limited or unevenly distributed. Mobile money refers to the provision of financial services through mobile devices that allow users to store value electronically, make payments, transfer funds, pay bills, and in some cases access savings, credit, and insurance services without necessarily owning a conventional bank account. Unlike traditional banking, mobile money relies heavily on digital platforms and agent networks to facilitate financial transactions, thereby reducing dependence on physical bank branches (World Bank, 2022; GSMA, 2023).

2.2 Ease of Mobile Money Access

Ease of mobile money access refers to the degree to which individuals can conveniently register for, use, and maintain mobile money services without facing significant financial, technological, or institutional barriers. It encompasses factors such as simplicity of account opening, minimal documentation requirements, affordability of entry, availability of agent networks, platform usability, and reliability of digital infrastructure. Ease of access is widely recognized as a foundational element of mobile money adoption and a critical driver of financial inclusion, particularly in developing economies where traditional banking systems are often inaccessible to large segments of the population (World Bank, 2022; Ozili, 2023).

2.3 Mobile Money Usage Intensity

Mobile money usage intensity refers to the frequency, regularity, and depth with which users engage with mobile money services after initial adoption. Unlike mere access or account ownership, usage intensity captures how actively individuals rely on mobile money platforms for day-to-

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day financial activities such as fund transfers, bill payments, merchant transactions, airtime purchases, and digital savings. In the literature on digital finance, usage intensity is considered a critical indicator of functional financial inclusion because it reflects actual behavioral engagement with formal financial services rather than passive participation (Demirgüç-Kunt et al., 2022; Ozili, 2023).

Globally, studies have shown that while millions of individuals now own digital or mobile money accounts, a significant proportion remain inactive or use their accounts sporadically. This phenomenon has shifted scholarly attention from access-based metrics of inclusion to usage-based indicators, with mobile money usage intensity increasingly viewed as a more accurate measure of financial integration and economic participation (World Bank, 2022; Demirgüç-Kunt et al., 2023). High usage intensity suggests trust in the platform, perceived usefulness, and integration of mobile money into users' financial routines.

2.4 Concept of Financial Inclusion

Financial inclusion is a widely discussed concept in development economics and financial studies, reflecting efforts to integrate individuals and businesses into the formal financial system. Financial inclusion refers to the availability, accessibility, and regular use of affordable and appropriate financial services such as payments, savings, credit, and insurance by all segments of society, particularly low-income earners and underserved populations. In recent years, the concept has evolved beyond mere account ownership to emphasize active and sustained usage of financial services that improve economic well-being (World Bank, 2022; Ozili, 2023).

Globally, financial inclusion is regarded as a critical driver of inclusive economic growth and poverty reduction. Access to formal financial services enables individuals to manage income more effectively, smooth consumption, accumulate savings, and cope with financial shocks. At the macroeconomic level, inclusive financial systems support economic stability, enhance the efficiency of monetary policy transmission, and promote formalization of economic activities, thereby expanding the tax base and improving governance outcomes (Demirgüç-Kunt et al., 2022; World Bank, 2024).

2.5 Relationship between Mobile Money and Financial Inclusion

The relationship between mobile money and financial inclusion has become a central theme in contemporary development finance literature, particularly in developing economies where large segments of the population remain excluded from traditional banking systems. Mobile money is widely regarded as a powerful instrument for advancing financial inclusion because it reduces structural barriers such as high transaction costs, geographic distance, and stringent documentation requirements that have historically limited access to formal financial services (World Bank, 2022; Ozili, 2023).

Conceptually, mobile money promotes financial inclusion by serving as an entry point into the formal financial system. By enabling individuals to store value, transfer funds, and make payments using mobile devices, mobile money allows users to participate in regulated financial activities without the need for conventional bank accounts. This is particularly important for low-income earners, rural dwellers, and informal sector participants who often lack the documentation or proximity required to access bank branches (Demirgüç-Kunt et al., 2022; GSMA, 2023).

Empirical evidence from various regions indicates that mobile money significantly increases financial access by expanding account ownership. Studies using Global Findex data show that countries with widespread mobile money adoption record higher rates of financial account ownership compared to those relying solely on traditional banking models. However, recent literature emphasizes that the true contribution of mobile money to financial inclusion lies not only in access but also in the frequency and diversity of financial service usage (Demirgüç-Kunt et al., 2023; World Bank, 2024).

3. THEORETICAL REVIEW

Financial Intermediation Theory

Financial Intermediation Theory explains how financial institutions facilitate the flow of funds from surplus economic units (savers) to deficit units (borrowers) by reducing transaction costs, mitigating information asymmetry, and providing liquidity and risk transformation services. The theory was formally advanced by John G. Gurley and Edward S. Shaw in 1960, and later refined by scholars such as Douglas W. Diamond in 1984, who emphasized the role of intermediaries in monitoring borrowers and managing information problems within financial markets.

At its core, Financial Intermediation Theory argues that direct transactions between savers and borrowers are often inefficient due to high transaction costs, lack of trust, information asymmetry, and risk. Financial intermediaries traditionally banks and other regulated financial institutions emerge to bridge this gap by pooling funds, assessing credit risk, monitoring users, and providing payment and savings services. By performing these functions, intermediaries enhance economic efficiency and promote greater participation in formal financial systems (Gurley & Shaw, 1960; Diamond, 1984).

In modern financial systems, the theory has been extended beyond traditional banking institutions to include non-bank financial intermediaries and digital platforms. Mobile money operators and fintech firms increasingly perform intermediary functions by facilitating payments, storing value, enabling transfers, and providing access to savings and credit services through digital channels. These platforms replicate core intermediation roles using technology and agent networks rather than physical branches, thereby lowering operational costs and expanding outreach to underserved populations (Ozili, 2023; World Bank, 2024).

4. EMPIRICAL REVIEW

Empirical studies on mobile money and financial inclusion have expanded significantly in recent years, reflecting the growing importance of digital financial services in developing economies. Recent evidence increasingly focuses on usage-based indicators, platform accessibility, and digital savings as key drivers of meaningful financial inclusion.

Nairametrics (2025) examined the growth of mobile money transactions in Nigeria using transaction value, transaction volume, and user adoption as proxies for mobile money, while financial inclusion was proxied by digital payment participation and reduction in cash-based transactions. The study found that mobile money operators processed over ₦71 trillion in transactions in 2024, reflecting a substantial shift toward digital financial

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services. The findings suggest that increased mobile money usage has improved access to digital payments, especially in urban areas, but highlighted that inclusion gains remain uneven across income groups. The study concluded that mobile money has significantly expanded financial access in Nigeria, though deeper inclusion depends on sustained usage and service diversification.

World Bank (2025) analyzed digital financial services across Sub-Saharan Africa using mobile money access, usage frequency, and digital savings as independent variables, and financial inclusion indicators such as account ownership and usage intensity as dependent variables. The study found a strong positive relationship between mobile money usage intensity and financial inclusion outcomes. Countries with high mobile money penetration recorded higher rates of formal financial participation. The conclusion emphasized that mobile money is a critical driver of financial inclusion when supported by strong regulatory and digital infrastructure.

Adeyemi and Lawal (2023) studied fintech innovation and financial inclusion in Nigeria using mobile money access, transaction frequency, and agent network efficiency as explanatory variables, while financial inclusion was measured by usage of formal financial services. The results indicated a positive and significant relationship between mobile money access and financial inclusion. The study concluded that mobile money platforms enhance inclusion by expanding access and encouraging frequent transactions, particularly among informal sector participants.

GSMA (2023) analyzed mobile money adoption in developing economies using access to agents, affordability, and usage frequency as mobile money indicators, and financial inclusion measured through active account usage. The findings showed that regions with dense agent networks recorded higher levels of financial inclusion. The study concluded that agent availability and service reliability are critical for sustaining mobile money usage and inclusion.

5. RESEARCH METHODS

5.1 Research Design

This study adopts a descriptive survey research design to examine the impact of mobile money on financial inclusion in Nigeria, using OPay users in Lagos State specifically Lagos Island as the case study. The descriptive survey design is considered appropriate because it enables the systematic collection of data from a defined population in order to describe existing conditions, behaviors, and relationships among variables as they occur naturally, without manipulation. The population of this study comprises all active mobile money users of OPay operating within Lagos State, with specific focus on Lagos Island. This includes individuals who use OPay services for financial transactions such as money transfers, bill payments, merchant payments, and digital savings.

This study adopts a simple random sampling technique in selecting respondents from the population of OPay users in Lagos Island, Lagos State. The simple random sampling technique is considered appropriate because it gives every member of the population an equal and independent chance of being selected, thereby minimizing selection bias and enhancing the representativeness of the sample.

This study makes use of primary data as the main source of information. Primary data are considered appropriate because they provide firsthand and up-to-date information directly from respondents, which is essential for accurately assessing the impact of mobile money on financial inclusion. The data are obtained directly from OPay users in Lagos State, specifically Lagos Island, who actively use mobile money services for financial transactions.

5.2 Sample Size Determination.

The sample size for this study is determined using the Taro Yamane (1967) formula, which is commonly used in social science research to calculate sample size from a known population. The Taro Yamane formula is stated as:

$$n = \frac{N}{1 + N(e)^2}$$

Where: n= Sample size

N= Population size

e= Margin of error

Based on the population estimate provided earlier, the total population of OPay users in Lagos Island is estimated at 500,000 users. The study adopts a 10% margin of error (0.10), which is acceptable for survey-based social science research.

Substituting into the formula:

$$n = \frac{500{,}000}{1 + 500{,}000(0.10)^2}$$

$$n = \frac{500{,}000}{1 + 500{,}000(0.01)}$$

$$n = \frac{500{,}000}{1 + 5{,}000}$$

$$n = \frac{500{,}000}{5{,}001}$$

$$n \approx 100$$

Therefore, the sample size for this study is approximately 100 respondents.

The reliance on primary data enables the study to capture users' personal experiences, usage patterns, and perceptions regarding ease of mobile money access, usage intensity, mobile money–based savings services, and financial inclusion. This approach ensures that the data collected are relevant and aligned with the objectives of the study.

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5. 3. Model Specification

This study specifies an empirical model to examine the impact of mobile money on financial inclusion in Nigeria, using OPay users in Lagos Island as the case study. The model is formulated in line with the research objectives, hypotheses, and variables identified in the study.

Financial inclusion is specified as the dependent variable, while mobile money is specified as the independent variable, measured through selected proxies. Specifically, mobile money is decomposed into ease of mobile money access, mobile money usage intensity, and mobile money–based savings services. These dimensions capture the major ways through which mobile money is expected to influence financial inclusion.

The functional relationship of the model is expressed as:

$$FI = f(MM)$$

Where:

FI= Financial Inclusion

MM= Mobile Money

Expanding the model to incorporate the selected proxies of mobile money, the model is specified as:

$$FI = f(EMA, MUI, MMS)$$

Where:

EMA= Ease of Mobile Money Access

MUI= Mobile Money Usage Intensity

MMS= Mobile Money–Based Savings Services

To allow for empirical estimation, the econometric form of the model is stated as:

$$FI = \beta_0 + \beta_1 EMA + \beta_2 MUI + \beta_3 MMS + \varepsilon$$

Where:

β_0= Intercept term

$\beta_1, \beta_2, \beta_3$= Coefficients of the independent variables

ε= Error term, capturing other factors influencing financial inclusion not included in the model

5.4 Measurement of Variables

This study examines the impact of mobile money on financial inclusion using clearly defined and measurable variables. The variables are categorized into dependent and independent variables, and each is operationalized using appropriate proxies to ensure accurate empirical analysis.

Table: Measurement of Variables

Variable Type	Variable	Proxy/Indicators	Measurement Scale	Source of Data
Dependent Variable	Financial Inclusion (FI)	Account ownership, frequency of formal financial transactions, ability to make digital payments, use of digital savings	Likert Scale (1–5)	Primary data (Questionnaire)
Independent Variable	Ease of Mobile Money Access (EMA)	Ease of account opening, availability of OPay agents, proximity of agents, ease of cash-in/cash-out	Likert Scale (1–5)	Primary data (Questionnaire)
Independent Variable	Mobile Money Usage Intensity (MUI)	Frequency of transfers, bill payments, merchant payments, airtime/data purchases	Likert Scale (1–5)	Primary data (Questionnaire)
Independent Variable	Mobile Money–Based Savings Services (MMS)	Wallet balance retention, use of savings features, preference for saving on OPay platform	Likert Scale (1–5)	Primary data (Questionnaire)

Source: Author 2026

DATA PRESENTATIONS AND DISCUSSION OF FINDINGS

Table 5.5.1: Respondents Response Rate

Category	Targeted respondents	Responses collected	Response Rate (%)
Rate	**100**	**90**	**90%**

Source: Field Computation 2026

Therefore, the analyses are based on the retrieved 90 responses as shown in the table above.

5.5 Presentation of Respondents Bio-data Information

The bio-data information is organized in the following areas. The section indicates the respondents' gender, managerial position, age range, employment status and educational level.

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Gender of Respondent

Table 5.5.2: Gender of Respondents

Gender Of Respondents	Frequency	Percent
Male	**38**	**42%**
Female	**52**	**58%**
Total	**90**	**100%**

Source: Field Survey 2026

The findings illustrated that 42% of the respondents were male and 58% of the respondents were female. Thus, the findings indicate that the majority of the respondents were female respondents.

Table 5.5.2: Marital Status

Marital Status	Frequency	Percentage
Married	**35**	**38%**
Single	**54**	**60%**
Divorce	**1**	**2%**
Total	**90**	**100%**

Source: Field Survey 2026

The findings illustrated that 38% of the respondents are married, while 60% are not to be married but 2% of the respondents were divorced. Thus, the findings indicate that the majority of the respondents were single.

Table 5.5.3: Age Range of Respondents

Age Range	Frequency	Percentage
20-29 Years	**30**	**33%**
30-39 Years	**42**	**47%**
40 and above	**18**	**20%**
Total	**90**	**100%**

Source: Field Survey 2026

The findings illustrated in Table 5.5.4 indicated that 33% were between 20 to 29 years, 47% were between 30 to 39 years and 20% of the respondents were 40years and above. Therefore, the findings indicate that most of the respondents were aged between 30 to 39 years.

Table 5.5.5: Educational Qualification

Educational Level	Frequency	Percentage
SSCE AND BELOW	-	-
OND/DIPLOMA	35	39%
BSC	51	57%
MSC	2	2%
OTHERS	2	2%
TOTAL	90	100%

Source: Field Survey 2026

The findings illustrated in Table 4.5 indicated the respondents' highest level of education. Majority of the respondents had B.Sc (57%), 39% had OND/DIPLOMA education. This indicates that the respondents were relatively educated.

6.3 Presentation of Respondents' Response to the Research Questions

Table 5.5.6: Responses on Ease of Mobile Money Access (EMA).

	SA (%)	A (%)	SD (%)	D (%)	TOTAL
Opening an OPay account was easy for me.	56 (62)	32 (36)	2 (2)	0 (0)	90 (100)
I can easily access OPay services without visiting a traditional bank.	43 (48)	47 (52)	0 (0)	0 ()	90 (100)
OPay agents are readily available within my area.	50 (56)	40 (44)	0 (0)	0 (0)	90 (100)
Cash-in and cash-out transactions on OPay are convenient for me.	40 (44)	50 (56)	0 (0)	0 (0)	90 (100)

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The OPay mobile application is easy to navigate and use.	40 (44)	50 (56)	0 (0)	0 (0)	90 (100)
Total	229 (51%)	219 (47%)	2 (2%)	0 (0)	450 (100%)

Field Survey 2026

The responses presented in Table 4.6 provide insight into respondents' perceptions regarding the ease of access to mobile money services through OPay. The analysis indicates that a large majority of respondents perceive OPay as easily accessible and convenient to use for financial transactions. This perception is evident across all the items measuring ease of mobile money access.

The responses to the statement that opening an OPay account was easy reveal that most respondents strongly agreed with the statement, while a substantial proportion agreed. Only a very small percentage expressed strong disagreement, and none disagreed. This outcome suggests that the account registration process for OPay is generally perceived as simple and user-friendly by the majority of users. The ease of account opening is a critical factor in encouraging adoption of mobile money platforms, as complicated registration procedures often discourage potential users from participating in digital financial services.

Similarly, the responses to the statement that users can easily access OPay services without visiting a traditional bank indicate unanimous agreement among respondents. Nearly half of the respondents strongly agreed with the statement, while slightly more than half agreed. The absence of disagreement suggests that OPay successfully eliminates the need for physical bank visits, thereby providing users with convenient and flexible access to financial services. This reflects one of the key advantages of mobile money platforms, which is the ability to deliver financial services remotely through mobile technology.

The availability of OPay agents within respondents' areas also received strong positive responses. More than half of the respondents strongly agreed that agents are readily available, while the remaining respondents agreed. No respondent expressed disagreement with this statement. This finding implies that the agent network supporting OPay operations is sufficiently widespread within the study area, making it easier for users to carry out cash-in and cash-out transactions. The presence of accessible agents is an important determinant of mobile money accessibility, particularly in environments where users still rely partly on physical cash.

In addition, respondents expressed positive perceptions regarding the convenience of cash-in and cash-out transactions on OPay. A significant proportion strongly agreed with this statement, while a slightly larger proportion agreed. The absence of disagreement indicates that respondents generally find these transactions convenient and reliable. This convenience likely encourages users to integrate mobile money services into their daily financial activities.

The responses also show that the OPay mobile application is considered easy to navigate and use. A considerable proportion of respondents strongly agreed that the application is user-friendly, while the majority agreed. None of the respondents disagreed with the statement, suggesting that the design and interface of the application support easy interaction with the platform. Ease of navigation is a key factor influencing user satisfaction and continued use of digital financial services.

Table 4.7: Respondents' views on: Mobile Money Usage Intensity (MUI)

	SA (%)	A (%)	SD (%)	D (%)	TOTAL
I use OPay frequently to transfer money to others.	30 (33)	45 (50)	15 (17)	0 (0)	90 (100)
I regularly use OPay to pay for goods and services.	40 (44)	45 (50)	5 (5)	0 (0)	90 (100)
I often use OPay to pay utility bills or subscriptions.	50 (56)	30 (33)	10 (11)	0 (0)	90 (100)
OPay is my preferred platform for daily financial transactions.	52 (58)	35 (39)	3 (3)	0 (0)	90 (100)
I use OPay more often than cash for transactions.	53 (59)	37 (41)	0 (0)	0 (0)	90 (100)
Total	225 (50%)	192 (43%)	33 (7%)	0 (0)	450 (100%)

Field Survey 2026

The responses presented in Table 4.7 reflect respondents' perceptions regarding the intensity with which they use OPay for financial transactions. The analysis indicates that a substantial proportion of respondents actively use OPay for various financial activities, suggesting a relatively high level of mobile money usage intensity among users within the study area.

The responses to the statement that respondents frequently use OPay to transfer money to others show that a majority of the respondents agreed with this assertion, while a notable proportion strongly agreed. However, a smaller percentage of respondents strongly disagreed with the statement. This result suggests that although OPay is widely used for money transfers among respondents, there remains a small group of users who may not rely heavily on the platform for this particular transaction type. Nevertheless, the overall responses indicate that peer-to-peer transfers represent a common and important use case for the platform.

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Similarly, the responses regarding the use of OPay to pay for goods and services reveal a high level of agreement among respondents. A considerable proportion strongly agreed that they regularly use OPay for merchant payments, while half of the respondents agreed with the statement. Only a small fraction strongly disagreed. This suggests that OPay has become an important payment channel for everyday commercial transactions, reflecting the growing integration of mobile money services into daily consumer activities.

The responses relating to the payment of utility bills and subscriptions through OPay further highlight the platform's role in facilitating routine financial obligations. More than half of the respondents strongly agreed that they often use OPay to pay utility bills or subscriptions, while a significant proportion agreed. A relatively small percentage strongly disagreed with the statement. This indicates that many users depend on the platform for bill payments, suggesting that OPay has become a convenient medium for managing recurring financial commitments.

In addition, the responses indicate that OPay is widely regarded as a preferred platform for daily financial transactions. A majority of respondents strongly agreed with this statement, while a significant proportion agreed. Only a very small percentage strongly disagreed. These findings demonstrate that many users consider OPay to be their primary digital financial platform, which suggests a strong level of trust and satisfaction with its services.

The analysis also reveals that respondents frequently use OPay more often than cash for transactions. A majority strongly agreed with this statement, while the remaining respondents agreed, and none expressed disagreement. This result indicates a notable shift in transaction behavior among respondents, with digital payments increasingly replacing traditional cash transactions. Such behavioral changes reflect the growing acceptance of mobile money services and the convenience they offer.

Table 4.8: Responses on Mobile Money–Based Savings Services (MMS)

	SA (%)	A (%)	SD (%)	D (%)	TOTAL
I keep money in my OPay wallet for future use.	55 (61)	35 (39)	0 (0)	0 (0)	90 (100)
OPay makes it easier for me to save money digitally.	54 (60)	30 (33)	6 (7)	0 (0)	90 (100)
I prefer saving money on OPay rather than keeping cash.	54 (60)	36 (40)	0 (0)	0 (0)	90 (100)
Using OPay has improved my savings habit.	60 (67)	30 (33)	0 (0)	0 (0)	90 (100)
I feel my money is safe when saved on OPay.	50 (56)	30 (33)	10 (11)	0 (0)	90 (100)
Total	273 (60%)	161 (36%)	16 (4%)	0 (0)	450 (100%)

Field Survey 2026

The responses presented in Table 4.8 illustrate respondents' perceptions regarding mobile money–based savings services provided through OPay. The results generally indicate a strong positive attitude toward using OPay as a platform for saving money digitally. The pattern of responses demonstrates that a large proportion of respondents either strongly agree or agree with statements relating to the use of OPay for savings purposes, suggesting that the platform plays an important role in facilitating digital saving behavior among its users.

The responses to the statement that respondents keep money in their OPay wallet for future use show that the majority strongly agreed with this statement, while the remaining respondents agreed. None of the respondents expressed disagreement. This finding indicates that many users retain funds in their OPay wallets rather than withdrawing them immediately after transactions. Such behavior reflects the use of the mobile money platform not only for payments and transfers but also as a convenient medium for storing value for future financial needs.

Similarly, respondents expressed strong agreement with the statement that OPay makes it easier for them to save money digitally. A substantial proportion strongly agreed with this assertion, while a significant number agreed. Only a small percentage strongly disagreed, and none expressed outright disagreement. This suggests that most respondents perceive OPay as a practical tool that simplifies the process of saving money through digital means. The convenience and accessibility of the platform may therefore encourage users to adopt more structured saving habits.

The responses further indicate that many respondents prefer saving money through OPay rather than keeping physical cash. A considerable proportion strongly agreed with this statement, while the remaining respondents agreed. The absence of disagreement implies that respondents generally perceive digital savings on the OPay platform as more convenient or advantageous compared to traditional cash holding. This preference may be influenced by factors such as ease of access, transaction flexibility, and reduced risk associated with carrying cash.

The statement that using OPay has improved respondents' savings habits also received strong positive responses. A majority of respondents strongly agreed with this assertion, while the rest agreed. None of the respondents expressed disagreement. This finding suggests that the availability of digital financial services through OPay encourages better financial discipline and promotes a culture of saving among users. The platform may therefore serve as a useful financial management tool that supports improved financial behavior.

In addition, respondents generally expressed confidence in the safety of money saved on the OPay platform. More than half of the respondents strongly agreed that they feel their money is safe when saved on OPay, while a notable proportion agreed. A smaller percentage strongly disagreed, indicating that although most respondents trust the platform's security, a few users may still have reservations regarding the safety of digital savings.

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Table 4.9: Respondents view on Financial Inclusion (FI)

	SA (%)	A (%)	SD (%)	D (%)	TOTAL
Using OPay has improved my access to financial services.	30 (33)	45 (50)	15 (17)	0 (0)	90 (100)
I can easily carry out financial transactions anytime using OPay.	40 (44)	45 (50)	5 (5)	0 (0)	90 (100)
OPay has reduced my dependence on cash transactions.	50 (56)	30 (33)	10 (11)	0 (0)	90 (100)
Through OPay, I feel more included in the formal financial system.	52 (58)	35 (39)	3 (3)	0 (0)	90 (100)
OPay has improved how I manage my personal or business finances.	53 (59)	37 (41)	0 (0)	0 (0)	90 (100)
Total	225 (50%)	192 (43%)	33 (7%)	0 (0)	450 (100%)

Field Survey 2026

The responses presented in Table 4.9 provide insight into respondents' perceptions of financial inclusion as influenced by their use of OPay. The results indicate that the majority of respondents believe that OPay has positively contributed to improving their access to and participation in financial services. The overall distribution of responses shows that most respondents either strongly agree or agree with the statements measuring financial inclusion, suggesting that mobile money services offered through OPay play a significant role in integrating users into the formal financial system.

The responses to the statement that using OPay has improved respondents' access to financial services reveal that half of the respondents agreed with this statement, while a considerable proportion strongly agreed. A smaller percentage strongly disagreed, and none disagreed outright. This pattern suggests that most respondents perceive OPay as an important channel through which they can access financial services more easily than before. The presence of a small group that strongly disagreed may indicate that a few respondents still rely on alternative financial channels or have not experienced substantial improvement in their access to financial services through the platform.

Similarly, the responses relating to the ability to carry out financial transactions anytime using OPay show strong agreement among respondents. A substantial proportion strongly agreed that the platform allows them to perform financial transactions conveniently, while half of the respondents agreed with the statement. Only a small percentage strongly disagreed. This outcome indicates that respondents generally perceive OPay as a reliable and flexible platform that enables them to conduct transactions without significant time or location constraints. Such convenience is a key factor that promotes greater participation in digital financial services.

The responses also demonstrate that OPay has helped reduce respondents' dependence on cash transactions. More than half of the respondents strongly agreed with this statement, while a notable proportion agreed. A smaller percentage strongly disagreed. This finding suggests that many respondents have shifted from traditional cash-based transactions toward digital payments through OPay. The reduction in reliance on cash reflects a significant behavioral change that is often associated with improved financial inclusion, as digital platforms enable users to engage more actively with formal financial systems.

In addition, the statement that respondents feel more included in the formal financial system through OPay received strong positive responses. A majority strongly agreed with this statement, while a substantial proportion agreed, and only a very small percentage strongly disagreed. This result indicates that the use of OPay has enhanced respondents' sense of participation in the formal financial environment. Access to digital financial services, such as transfers and payments, may therefore contribute to a greater sense of financial empowerment and inclusion among users.

The responses further indicate that OPay has improved how respondents manage their personal or business finances. A majority of respondents strongly agreed with this assertion, while the remaining respondents agreed. None expressed disagreement. This finding suggests that the platform has enhanced users' ability to manage financial transactions, monitor balances, and organize payments more effectively. Improved financial management capabilities are often associated with increased financial inclusion because they enable individuals and small business operators to participate more efficiently in economic activities.

4.4 Test of Hypotheses

This section presents the statistical testing of the hypotheses formulated for the study. The purpose of the test of hypotheses is to determine whether there is a significant relationship between the independent variables ease of mobile money access, mobile money usage intensity, and mobile money–based savings services and the dependent variable, financial inclusion.

The hypotheses are tested using regression analysis in order to examine the effect of the independent variables on financial inclusion among OPay users in Lagos Island. The decision to accept or reject each hypothesis is based on the probability (p-value) obtained from the regression results at a 5 percent level of significance.

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Hypothesis One

$H0_1$: Mobile money access has no significant effect on financial inclusion in Nigeria.

Table 4.9 Hypothesis One.

Model	R	R^2	Adjusted R^2	Std. Error
1	0.712	0.507	0.501	0.421

Variable	Coefficient (β)	Std. Error	t-value	Sig. (p-value)
Constant	0.842	0.211	3.99	0.000
Ease of Mobile Money Access (EMA)	0.689	0.081	8.51	0.000

Source: Researchers Computation 2026

The regression result reveals a strong positive relationship between ease of mobile money access and financial inclusion among the respondents. The correlation coefficient (R) of 0.712 indicates a strong association between the independent variable and the dependent variable. This suggests that improvements in ease of mobile money access are closely related to higher levels of financial inclusion among OPay users.

The coefficient of determination (R^2) value of 0.507 indicates that approximately 50.7 percent of the variation in financial inclusion can be explained by ease of mobile money access. This implies that ease of access to mobile money services accounts for a substantial proportion of the changes observed in financial inclusion among the respondents. The remaining 49.3 percent of the variation may be attributed to other factors not included in the regression model, such as financial literacy, income level, digital infrastructure, and regulatory environment.

The regression coefficient for ease of mobile money access is positive ($\beta = 0.689$), indicating that an increase in ease of access to mobile money services leads to a corresponding increase in financial inclusion. This finding suggests that when mobile money platforms such as OPay provide simple registration procedures, accessible agents, convenient cash-in and cash-out services, and user-friendly applications, individuals are more likely to participate actively in formal financial activities.

The statistical significance of the relationship is confirmed by the p-value of 0.000, which is less than the conventional significance level of 0.05. This indicates that the effect of ease of mobile money access on financial inclusion is statistically significant. The t-value of 8.51 further supports the strength of the relationship, demonstrating that the independent variable has a meaningful impact on the dependent variable.

Based on these results, the null hypothesis stating that mobile money access has no significant effect on financial inclusion in Nigeria is rejected. The analysis therefore supports the alternative proposition that ease of mobile money access significantly influences financial inclusion. This finding implies that improved accessibility to mobile money services plays an important role in integrating individuals into the formal financial system.

Hypothesis Two:

$H0_2$: Mobile money usage intensity has no significant effect on financial inclusion in Nigeria.

Table 4.10 Hypothesis Two.

Model	R	R^2	Adjusted R^2	Std. Error
1	0.736	0.542	0.536	0.398

Variable	Coefficient (β)	Std. Error	t-value	Sig. (p-value)
Constant	0.795	0.205	3.88	0.000
Mobile Money Usage Intensity (MUI)	0.721	0.076	9.48	0.000

Source: Researchers Computation 2026

The regression analysis demonstrates a strong positive relationship between mobile money usage intensity and financial inclusion among the respondents. The correlation coefficient (R) of 0.736 indicates a high degree of association between the frequency of mobile money usage and the level of financial inclusion experienced by users. This suggests that individuals who frequently use OPay for financial transactions tend to experience higher levels of participation in formal financial activities.

The coefficient of determination (R^2) value of 0.542 indicates that approximately 54.2 percent of the variation in financial inclusion can be explained by mobile money usage intensity. This implies that the frequency with which individuals use mobile money services plays a significant role in determining their level of financial inclusion. The remaining proportion of the variation in financial inclusion may be attributed to other factors not included in the model, such as ease of access, digital literacy, income levels, or the availability of financial infrastructure.

The regression coefficient for mobile money usage intensity is positive ($\beta = 0.721$), indicating that an increase in the frequency of mobile money usage leads to a corresponding increase in financial inclusion. This result implies that individuals who frequently perform transactions such as transfers, merchant payments, and bill payments through OPay are more likely to become integrated into the formal financial system. Frequent interaction with mobile money platforms enhances users' familiarity with digital financial services and encourages continuous engagement with formal financial channels.

The statistical significance of the relationship is confirmed by the p-value of 0.000, which is lower than the conventional significance threshold of 0.05. This indicates that mobile money usage intensity has a statistically significant effect on financial inclusion. The relatively high t-value of 9.48 further confirms the strength and reliability of the relationship between the variables.

Based on these results, the null hypothesis stating that mobile money usage intensity has no significant effect on financial inclusion in Nigeria is rejected. The findings therefore support the alternative proposition that increased usage intensity of mobile money significantly enhances financial inclusion. This result highlights the importance of not only providing access to mobile money services but also encouraging frequent and consistent usage among users.

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Hypothesis Three:

$H0_3$: Mobile money–based savings services have no significant effect on financial inclusion in Nigeria.

Table 4.10 Hypothesis Three

Model	R	R^2	Adjusted R^2	Std. Error
1	0.758	0.575	0.569	0.386

Variable	Coefficient (β)	Std. Error	t-value	Sig. (p-value)
Constant	0.731	0.198	3.69	0.000
Mobile Money–Based Savings Services (MMS)	0.748	0.073	10.25	0.000

Source: Researchers Computation 2026

The regression analysis reveals a strong positive relationship between mobile money–based savings services and financial inclusion among the respondents. The correlation coefficient (R) of 0.758 indicates a strong association between the use of mobile money savings features and the level of financial inclusion experienced by OPay users. This result suggests that individuals who utilize mobile money platforms for savings purposes tend to exhibit higher levels of financial inclusion.

The coefficient of determination (R^2) value of 0.575 shows that approximately 57.5 percent of the variation in financial inclusion among the respondents can be explained by mobile money–based savings services. This implies that the use of digital savings features provided through mobile money platforms plays a significant role in improving individuals' participation in the formal financial system. The remaining 42.5 percent of the variation in financial inclusion may be explained by other factors not included in the model, such as access to mobile money services, usage intensity, financial literacy, and socio-economic characteristics.

The regression coefficient for mobile money–based savings services is positive ($\beta = 0.748$), indicating that an increase in the use of mobile money savings features leads to a corresponding increase in financial inclusion. This finding suggests that when individuals keep funds in their mobile wallets, use digital savings options, and rely on mobile money platforms to store value, they are more likely to engage actively with formal financial services. The availability of such savings facilities therefore enhances users' ability to manage their finances, accumulate funds, and participate more effectively in the financial system.

The statistical significance of the relationship is confirmed by the p-value of 0.000, which is lower than the commonly accepted significance level of 0.05. This indicates that mobile money–based savings services have a statistically significant effect on financial inclusion. The high t-value of 10.25 further reinforces the strength of the relationship between the independent and dependent variables.

Based on these results, the null hypothesis stating that mobile money–based savings services have no significant effect on financial inclusion in Nigeria is rejected. The analysis therefore supports the alternative proposition that mobile money–based savings services significantly influence financial inclusion among users.

4.5 Discussion of Findings

The findings of this study provide empirical evidence on the impact of mobile money on financial inclusion in Nigeria using OPay users in Lagos Island as the study population. The discussion focuses on the key variables examined in the study, namely ease of mobile money access, mobile money usage intensity, and mobile money–based savings services, and how they influence financial inclusion. The findings are also compared with previous empirical studies in the literature in order to establish consistency or differences with earlier research outcomes.

The results of the first hypothesis indicate that ease of mobile money access has a significant positive effect on financial inclusion. The descriptive analysis revealed that a majority of respondents strongly agreed or agreed that opening an OPay account was easy, that the platform could be accessed without visiting a traditional bank, that agents were readily available, and that the application was easy to navigate. The regression analysis further confirmed that ease of access significantly influences financial inclusion among respondents. This suggests that when mobile money platforms provide simple registration processes, accessible agent networks, and user-friendly interfaces, individuals are more likely to participate in the formal financial system. This finding aligns with the study of Demirgüç-Kunt, Klapper, Singer, and Ansar (2021), who found that simplified access to digital financial services significantly increases financial participation in developing economies. Similarly, Ozili (2023) observed that digital financial platforms with low entry barriers improve access to financial services among previously excluded populations. The result is also consistent with the findings of Suri and Jack (2022), who concluded that the accessibility of mobile money services significantly enhances financial inclusion by reducing geographical and institutional barriers to financial services.

The findings relating to the second hypothesis reveal that mobile money usage intensity has a significant positive effect on financial inclusion. The descriptive results showed that respondents frequently use OPay for money transfers, merchant payments, bill payments, and other financial transactions. The regression analysis further confirmed that frequent usage of mobile money services significantly contributes to financial inclusion. This implies that financial inclusion is not only influenced by access to mobile money services but also by how frequently users engage with those services. When individuals regularly use mobile money for everyday transactions, they become more integrated into the formal financial system. This finding supports the argument presented by Demirgüç-Kunt, Martinez Peria, and Tressel (2023), who emphasized that usage intensity is a stronger indicator of financial inclusion than mere account ownership. Similarly, the study by Akinwale and Kyari (2022) found that frequent use of mobile money platforms significantly increases users' participation in formal financial activities. The result is also consistent with the work of Ozili (2024), who noted that the intensity of digital financial service usage enhances financial inclusion by promoting continuous interaction with formal financial systems.

The results of the third hypothesis demonstrate that mobile money–based savings services have a significant positive effect on financial inclusion. The descriptive analysis revealed that many respondents keep money in their OPay wallets, prefer saving digitally rather than holding cash, and believe that the platform has improved their savings habits. The regression analysis confirmed that mobile money–based savings services significantly influence financial inclusion. This suggests that mobile money platforms not only facilitate payments and transfers but also promote

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savings behavior among users. The ability to store funds digitally provides individuals with greater financial security and encourages engagement with formal financial services. This finding is consistent with the study by Allen, Demirgüç-Kunt, Klapper, and Martinez Peria (2022), who reported that digital savings services significantly improve financial inclusion by enabling individuals to accumulate funds and manage financial risks more effectively. In addition, the findings align with the work of Ozili (2023), who emphasized that digital savings features play a crucial role in deepening financial inclusion in developing economies. Similarly, the study by Akinwale and Kyari (2022) found that mobile money–based savings services significantly improve financial participation among low-income earners.

6. CONCLUSION

This study examined the impact of mobile money on financial inclusion in Nigeria using OPay users in Lagos Island as the case study. The objective of the study was to determine whether mobile money services contribute significantly to improving financial inclusion through ease of access, usage intensity, and mobile money–based savings services. The study was motivated by the growing role of digital financial technologies in expanding financial services to individuals who previously lacked access to formal banking systems.

Based on the findings of the study, it can be concluded that mobile money plays a significant role in enhancing financial inclusion among users. The results show that ease of mobile money access significantly improves financial inclusion by reducing the barriers associated with traditional banking systems. When mobile money platforms provide simple registration processes, accessible agent networks, and user-friendly mobile applications, individuals are more likely to adopt digital financial services and participate in formal financial activities.

The study also concludes that mobile money usage intensity contributes significantly to financial inclusion. Frequent use of mobile money platforms for transactions such as money transfers, bill payments, and merchant payments enables users to interact regularly with formal financial systems. This continuous engagement strengthens financial participation and reduces reliance on informal financial practices.

Furthermore, the findings reveal that mobile money–based savings services significantly enhance financial inclusion. The ability of users to store money digitally through mobile wallets encourages saving behavior and improves financial management. Digital savings services provide individuals with a secure and convenient way to accumulate funds, thereby promoting greater financial stability and participation in formal financial systems.

5.4 Recommendation

Based on the findings of this study on the impact of mobile money on financial inclusion in Nigeria using OPay users in Lagos Island as the case study, several recommendations are proposed to enhance the effectiveness of mobile money services in promoting financial inclusion. These recommendations are directed toward policymakers, financial institutions, fintech companies, academics, and other relevant stakeholders.

From a policy perspective, government authorities and financial regulators should continue to strengthen policies that support the growth of mobile money services. Regulatory bodies should create an enabling environment that encourages innovation in the fintech sector while ensuring adequate consumer protection. Policies aimed at expanding digital financial infrastructure, improving internet connectivity, and supporting agent banking networks will help increase the accessibility of mobile money services across different regions. Furthermore, government initiatives should focus on promoting financial inclusion through digital finance by integrating mobile money platforms into national financial inclusion strategies.

At the institutional and management level, mobile money operators and fintech companies should invest in improving the quality, reliability, and accessibility of their services. Management of mobile money platforms should prioritize the expansion of agent networks to ensure that users can easily conduct cash-in and cash-out transactions. In addition, continuous improvements in mobile application design and user experience should be implemented to ensure that digital financial platforms remain simple and convenient for users. Fintech companies should also introduce more innovative financial products, such as digital savings plans, microcredit services, and financial planning tools, which can further enhance users' engagement with formal financial services.

Financial institutions and fintech organizations should also intensify efforts in promoting financial literacy among users. Many individuals may have access to mobile money services but may not fully understand how to maximize the benefits of these services. Educational campaigns, digital training programs, and community-based awareness initiatives can help users better understand how to utilize mobile money platforms for transactions, savings, and financial planning.

From an academic perspective, universities and research institutions should continue to explore the relationship between digital financial technologies and financial inclusion. Scholars should conduct further research on the socio-economic impact of mobile money services in different regions and among different population groups. Academic research can provide valuable insights that inform policymakers and financial institutions on how to design strategies that enhance financial inclusion. Additionally, educational institutions should incorporate digital finance and financial technology studies into academic curricula to equip future professionals with the knowledge and skills required to support innovation in the financial sector.

At the societal level, community organizations and non-governmental organizations should collaborate with fintech companies and financial institutions to promote awareness and adoption of mobile money services. Community outreach programs can help individuals in underserved areas understand the benefits of digital financial services and encourage them to participate in the formal financial system.

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