

FINANCIAL TECHNOLOGY AND FINANCIAL INCLUSION OF THE RESIDENTS OF ADO-ODO OTA LOCAL GOVERNMENT AREA, OGUN STATE, NIGERIA.

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Abstract

This study examined the effect of financial technology on financial inclusion among residents of Ado-Odo/Ota Local Government Area, Ogun State, Nigeria, focusing on mobile banking services, Point-of-Sale (POS) usage, and fintech-based digital financial services in relation to access to, usage of, and convenience of financial services. A descriptive survey research design was adopted, and data were collected through structured questionnaires administered to traders, artisans, and other residents within the study area. The data were analysed using descriptive statistics and multiple regression analysis with the aid of SPSS version 27. The findings revealed that mobile banking services have a significant positive effect on access to financial services, POS usage has a strong and significant positive effect on usage of financial services, and fintech-based digital financial services have a significant positive effect on the convenience of financial services. The study concludes that financial technology significantly enhances financial inclusion in the study area and recommends improved digital infrastructure, expansion of POS services, and promotion of fintech adoption through digital literacy programmes.

Keywords: Financial Technology, Financial Inclusion, Ado-Odo/Ota Local Government Area, Point-of-Sale (POS), Mobile Banking Services.

1. Introduction

Financial inclusion has become a major global development objective over the past two decades as economies seek to integrate individuals and businesses into formal financial systems. Globally, financial inclusion refers to access to and usage of affordable financial services including savings, credit, payments, and insurance. This steady increase reflects deliberate policy efforts and technological advancements aimed at reducing financial exclusion. However, millions of adults, particularly in developing regions, remain outside the formal financial system, limiting their economic participation and vulnerability to shocks. The expansion of digital financial services has been identified as a significant contributor to this global progress (Sumalatha, 2025).

Digital financial infrastructure has accelerated the pace of financial inclusion across continents. Growth in mobile money accounts, electronic transfers, and online banking platforms has expanded access to previously underserved populations. Digital platforms have reduced transaction costs, increased convenience, and enhanced financial

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transparency. Evidence indicates that digital financial services significantly influence improvements in financial inclusion indicators such as account ownership and transaction frequency (Aruoriwo & Iworiso, 2024). This transformation demonstrates that global financial inclusion growth is increasingly linked to the expansion of digital service delivery systems.

In Nigeria, financial inclusion has improved considerably over the past decade, although gaps remain across regions and income groups. National financial data show that financial inclusion rates increased from approximately 56 % in 2012 to about 64 % in 2023, and further to about 74 % by 2025 (Kumar and Ahuja, 2025). Despite this progress, over one third of the adult population remains financially excluded due to challenges such as poverty, low financial literacy, rural isolation, and infrastructural limitations continue to affect participation in formal financial systems (Omenihu, Brahma, Katsikas, Vrontis, Siachou, and Krasonikolakis, 2024). Financial inclusion in Nigeria now extends beyond bank account ownership to include digital payments, savings behavior, deposit mobilization, and electronic transaction usage (Iwedi, Owakah & Wofuru-Nyenke, 2023).

The growth of financial technology has contributed significantly to inclusion expansion in Nigeria. Data on digital banking channels indicate consistent growth in ATM transactions, POS deployment, web banking usage, and mobile banking subscriptions between 2009 and 2024. Web banking technology demonstrates a positive and significant influence on financial inclusion indicators such as deposit ratios, while ATM, POS, and mobile banking technologies show positive contributions to financial access (Iwedi et al., 2023). Similarly, digital banking platforms between 2009 and 2023 reveal measurable improvements in financial participation across Nigeria (Onyeogo, Ikeora, Nduka & Ugorji, 2025). Digitalization therefore remains central to Nigeria's financial inclusion expansion.

Digital services represent technology driven financial platforms including automated teller machines, point of sale systems, mobile banking applications, and web based banking platforms. Globally, digital payments have grown significantly, with billions of transactions processed annually through mobile and internet platforms. The expansion of digital finance has been linked to increased savings rates, improved payment efficiency, and broader financial participation (Sumalatha, 2025). Digital financial services enhance financial outreach by eliminating physical distance barriers and enabling real time transactions.

In Nigeria, digital financial services have expanded rapidly over the last decade. Growth in POS terminals, ATM networks, web banking transactions, and mobile banking subscriptions reflects increasing adoption of digital platforms. Financial technology indicators between 2009 and 2019 show consistent upward trends in electronic transactions and digital payment volumes (Iwedi et al., 2023). Digital banking expansion from 2009 to

2023 further demonstrates the strengthening of digital financial infrastructure nationwide (Onyeogo et al., 2025). Digitalization has also been identified as a predictive factor in improving financial inclusion performance in Nigeria (Ehimare, 2022). These trends suggest that digital services play a critical role in expanding access to financial systems.

The change in financial systems through digital services has made it easier for people and businesses to take part in financial activities around the world and in Nigeria. Digital platforms have made transactions faster, more convenient, and more transparent. While data show that financial inclusion has improved because of digital finance, there are still differences between areas. Some places have better infrastructure, internet access, and higher digital skills than others, which means not everyone can fully use these services. The use of ATMs, POS machines, mobile banking, and online banking shows how important technology is for financial participation, but it also shows that more support is needed in some areas to make financial inclusion reach everyone. It is due to these differences and challenges that this study aims to examine the effect of digital services on financial inclusion in Ado-Odo/Ota Local Government Area.

The broad objective of this study is to examine digital services on financial inclusion in Ado-Odo Ota Local Government; while the specific objective is to examine the effect of internet banking on access to financial services in Ado-Odo Ota Local Government. The study focuses on digital financial services and their effect on financial inclusion in Ado-Odo Ota Local Government Area of Ogun State, Nigeria. It specifically examined three key digital service variables: internet banking, Point-of-Sale (POS) services, and fintech-based digital financial services. By concentrating on these components, the study provided a clear understanding of how digital financial innovations influence access to and usage of financial services within the study area.

This paper examined how internet banking enhances access to financial services such as account management, fund transfers, savings, and bill payments among residents. It also assessed how the increasing use of Point-of-Sale (POS) terminals has improved the usage of financial services by making transactions faster, easier, and more accessible, especially for individuals with limited access to traditional banking halls. In addition, the study evaluated the role of fintech-based digital financial services in improving the convenience of financial services through digital wallets, mobile applications, and other online payment platforms. The study is limited geographically to Ado-Odo Ota Local Government Area in Ogun State, Nigeria, covering residents, small business owners, and users of digital financial services within the area, without extending to other local governments or states in Nigeria.

2. Literature Review

2.1 Conceptual Framework

2.1.1 Digital services and Digital financial services

Digital services are services that are provided through digital technology such as mobile phones, computers, the internet, and other electronic devices. These services help people to carry out different activities online without going physically to offices, banks, shops, or other places. Digital services have become very common in today's world because they make work easier, faster, and more convenient for people (Yahaya, 2026). According to Asif, Khan, Tiwari, Wani, and Alam (2023), digital financial services refer to financial services that are provided through digital technology such as mobile phones, computers, the internet, automated teller machines (ATMs), and other electronic platforms. These services allow people to carry out financial activities electronically without the need to visit a physical bank or financial institution. Digital financial services have become an important part of modern banking and financial systems because they make financial transactions easier, faster, and more convenient.

Digital financial services involve the use of digital channels to provide banking and financial activities such as money transfer, savings, bill payment, withdrawals, deposits, online shopping payments, and access to loans or insurance services. These services are usually provided through mobile banking applications, internet banking platforms, mobile wallets, USSD banking services, point of sale (POS) terminals, and other electronic payment systems (Austin-Olowo, Ailemen, Oladipo, and Monday, 2023). The idea of digital financial services developed from the growth of information and communication technology (ICT) and the increasing use of digital devices around the world. In the past, people depended mainly on traditional banking methods, which required visiting bank branches before carrying out financial transactions and this process often involved long queues, delays, and transportation costs. However, the introduction of digital financial services has changed the way people access and use financial services.

2.1.2 Financial Inclusion

Financial inclusion refers to the process of making financial services available, affordable, and easy to access for everyone in society. These financial services include savings, money transfers, loans, insurance, deposits, withdrawals, and payment services. Financial inclusion helps people to participate in financial activities through formal financial institutions such as banks, microfinance banks, and other financial service providers. Financial inclusion simply means giving people the opportunity to use banking and financial services without difficulty. It focuses mainly on people who do not have easy access to financial services, especially low-income earners, rural dwellers, women, unemployed individuals, and small business owners. Financial inclusion helps such people to save money safely, make payments, receive money, and access loans or other financial support when needed (Nkechika, 2022).

The concept of financial inclusion became more important because many people in developing countries were excluded from the formal financial system. In the past, many

people depended on cash transactions and local savings methods because banks and financial institutions were either too far away or difficult to access (Soetan et al., 2021). Some people also avoided banks because of high charges, complicated banking processes, lack of proper identification documents, or low income. As a result of these problems, governments and financial institutions started creating policies and programs to encourage more people to use formal financial services (Nkechika, 2022).

According to Yahaya (2026), financial inclusion is important because it helps people improve their financial condition and standard of living because when people have access to financial services, they can save money for future needs, send and receive money safely, pay bills easily, and handle emergencies better. Small business owners can also access loans and other financial support to improve and expand their businesses which can increase income levels, reduce poverty, and improve economic activities in society.

2.1.3 Mobile Banking Services

According to David-West, Iheanachor, and Umukoro (2020), mobile banking services refer to banking services that allow customers to carry out financial transactions through mobile phones and other portable devices. These services help customers to access their bank accounts and perform banking activities without visiting the bank physically. Mobile banking has become an important part of modern banking because it makes transactions easier, faster, and more convenient for users. Mobile banking has improved the delivery of banking services by increasing customer access to digital financial platforms.

Mobile banking services involve the use of mobile applications, internet services, SMS, and USSD codes to perform financial activities. Through these services, customers can transfer money, check account balances, pay bills, buy airtime, and receive transaction notifications using their mobile phones. Mobile banking services have helped to reduce the stress linked with traditional banking methods where customers had to visit banking halls before carrying out transactions (Anene & Okeji, 2021). Ohiani (2021) explained that the development of mobile banking services is closely connected to improvements in information and communication technology (ICT) and the increase in smartphone usage across the world. In the past, banking activities were mostly carried out manually, and customers spent a lot of time in banks before completing transactions.

However, mobile banking services have changed this process by making financial services available through mobile devices. Mobile banking has made banking activities more accessible and has improved the relationship between banks and customers. There are different forms of mobile banking services used by banks and financial institutions. One common type is mobile app banking, where customers use banking applications installed on smartphones to access financial services. Another type is USSD banking, which allows customers to use special codes on their phones to carry out transactions even without

internet connection. SMS banking is also used to provide account updates and transaction alerts to customers (Ashiru, Balogun, and Paseda (2023).

2.2 Theoretical Review

2.2.1 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) was Propounded by Fred D. Davis in 1989., and it stands as one of the most influential and widely validated theoretical frameworks within the domains of information systems, organizational behavior, and consumer technology research. This model was explicitly developed to explain and predict user acceptance of information technology systems by uncovering the psychological and behavioral determinants that influence individuals choose to adopt, use, or reject a technological innovation (Ogbonna, Agba, Ibeyenwa, Anaemena, and Anoruoh, 2023).

As an American information systems scholar who earned his doctorate from the MIT Sloan School of Management, Davis observed that organizations were investing heavily in state-of-the-art information technology systems but were facing massive financial losses because employees simply refused to use them (Owakah and Wofuru-Nyenke, 2022). To resolve this critical issue, Davis adapted the Theory of Reasoned Action (TRA), an earlier socio-psychological framework formulated by Martin Fishbein and Icek Ajzen in 1975. While the original Theory of Reasoned Action was a broad model designed to predict general human behavior based on personal attitudes and subjective social norms, Davis customized it specifically for human-computer interaction. The relationship between the Technology Acceptance Model and the study is established through a clear conceptual link where digital services function as the external variables that shape cognitive perceptions, which ultimately drive financial inclusion metrics.

2.2.2 Diffusion of Innovation (DOI) Theory

The Diffusion of Innovation (DOI) Theory is one of the major theories used to explain how new ideas, technologies, and innovations spread among people in a society. The theory was propounded by Everett M. Rogers in 1962. Rogers developed the theory to explain the process through which people become aware of new innovations and decide whether to accept or reject them. The theory focuses on how innovations are communicated over time and how they gradually spread within a social system (Ohiani, 2021).

Before the development of the Diffusion of Innovation Theory, many studies focused mainly on the technical benefits of innovation without properly explaining why some people quickly accepted new technologies while others delayed or refused to use them. Rogers observed that people respond differently to innovation because of factors such as social influence, personal experience, communication, and perceived benefits. As a result, he developed the theory to explain how innovation moves from one group of people to another through interaction and communication (David-West, Oni, & Ashiru, 2022).

The major idea behind the Diffusion of Innovation Theory is that innovations do not spread to everyone at the same time. Instead, the spread happens gradually as people learn about

the innovation, observe others using it, and decide whether to adopt it. According to the theory, diffusion refers to the process through which information about an innovation is communicated among members of a society over time. The theory explains that people are more likely to adopt innovations when they believe the innovation provides benefits and fits into their daily lives (Shaikh, Amin, Noordin, & Shaikh, 2023).

The theory identifies five important characteristics that influence the adoption of innovation. These characteristics are relative advantage, compatibility, complexity, trialability, and observability. Relative advantage refers to the degree to which an innovation is considered better than the previous method it replaces. If people believe that a new technology saves time, reduces stress, or improves performance, they are more likely to accept it. Compatibility refers to how well the innovation fits with the values, lifestyle, and needs of the users. Complexity focuses on how easy or difficult the innovation is to understand and use (Koloseni & Mandari, 2024).

Furthermore, trialability refers to the ability of people to test or try an innovation before fully accepting it. When users are allowed to experiment with a technology on a small scale, they become more confident about adopting it. Observability refers to how visible the results and benefits of the innovation are to other people in society. When people see others successfully using a new technology, they are more likely to develop trust and interest in it. These five characteristics play a major role in determining how quickly innovations spread among individuals and communities (Okoli & Tewari, 2021).

3. Methodology

3.1 Research Design

The adopted research design for this research is descriptive survey design. This design serves as a useful means of obtaining information about people's opinions, attitudes, preferences and experiences by asking relevant questions. The design is adopted for this paper because a group of people were studied systematically by collecting and analysing data from a chosen sample considered sufficiently representative of the entire population.

3.2 Area of the Study

This study was conducted in Ado-Odo/Ota Local Government Area, located in Ogun State, South-West Nigeria. Ado-Odo/Ota is one of the major local government areas in the state and shares a boundary with Lagos State, making it a strategic commercial and residential hub. The area is made up of several towns and communities such as Ota, Sango-Ota, Iju, Atan, and Ado-Odo, with a mix of urban, semi-urban, and rural settlements. The local government area is characterized by a high level of commercial activities, small and medium-scale enterprises (SMEs), artisanship, trading, and industrial presence. Due to its

proximity to Lagos and its growing population, there has been increased adoption of digital financial services such as mobile banking, Automated Teller Machines (ATMs), Point-of-Sale (POS) services, internet banking, and mobile money platforms.

Ado-Odo/Ota Local Government Area is therefore considered suitable for this study because it presents a diverse population with varying levels of access to digital financial services. The area provides an appropriate setting to examine how digital financial services influence financial inclusion among individuals, small business owners, and households. The findings from this area provide relevant insights into improving digital financial service delivery and enhancing financial inclusion at the local government level.

3.3 Population of the Study

The population of the study is 400, consisting of traders, artisans, and small business owners operating within Lusada Market and Atan Market in Ado-Odo/Ota Local Government Area of Ogun State, Nigeria, reflecting individuals who frequently engage in mobile banking, POS transactions, and other fintech-based financial services.

3.4 Sample Size

The sample size for this study was determined using the Taro Yamane (1967) statistical formula, which is widely adopted in social science research for calculating an appropriate sample size from a known population. The formula is stated as:

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

Where: **n** is sample size, **N** represents population size, **e** stands for the error term. Given the total population of the study as 400, the sample size is calculated as follows:

$$n = \frac{400}{1 + 400(0.05^2)} \quad n = \frac{400}{1 + 400(0.0025)} \quad n = \frac{400}{1 + 1} \quad n = \frac{400}{2}$$

Therefore, the sample size for this study is 200 respondents, which implies that out of the estimated total population of 400 traders and business operators in Lusada and Atan Markets, 200 respondents were selected for data collection. This sample size is considered adequate and representative of the population, as it allows for reliable statistical analysis and valid generalization of findings within the study area.

3.5 Sampling Technique

The study employed purposive sampling to select respondents who are most relevant to the research objectives. Purposive sampling is appropriate in this context because the study specifically targeted adult residents of Ado-Odo/Ota Local Government Area, Ogun State

who have knowledge or experience with digital financial services such as mobile banking, ATMs, POS terminals, internet banking, and mobile money platforms. This technique ensures that the respondents chosen can provide relevant and accurate information regarding financial inclusion

3.6 Data Collection

The study will use a structured questionnaire as the instrument for data collection. The questionnaire consists of two sections. Section A captures demographic data of the respondents, including age, gender, educational level, occupation, while section B contains statements that relate to the study objectives, which respondents rated using a five-point Likert scale ranging from Strongly Agree to Strongly Disagree.

3.7 Methods of Data Analysis

The data collected from the questionnaires were analyzed using descriptive statistics and regression analysis. Descriptive statistics such as frequency counts and percentages were used to summarize respondents' demographic information. For Section B of the questionnaire, which uses a five-point Likert scale (Strongly Agree to Strongly Disagree), responses were assigned numerical values (Strongly Agree = 6, Agree = 5, Slightly Agree = 4, Slightly Disagree = 3, Strongly Disagree = 2, Strongly Disagree = 1) to calculate mean scores and identify general trends in respondents' perceptions.

4. Data Analysis

4.1 Descriptive Statistics of the Distribution of the Questionnaire

Table 1 shows the distribution of the questionnaires administered and retrieved for the study where a total of 210 questionnaires were distributed to respondents, representing 100% of the sample size. Out of these, 200 questionnaires were properly completed and found suitable for analysis, representing 95.2% of the total responses received. However, 10 questionnaires, representing 4.8%, were either incomplete or improperly filled and were therefore excluded from the analysis. The high response rate of 95.2% indicates a strong level of participation among respondents and provides adequate data for the study on the influence of digital services on financial inclusion in Ado-Odo/Ota Local Government Area.

Table 1: Descriptive Statistics of the Distribution of the Questionnaire

Description	Frequency	Percentage (%)
Valid Responses	200	95.2
Invalid Response	10	4.8
Total	210	100.0

Source: Field Survey, 2026

4. 2: Respondents' Demographics Frequency Distribution

Table 2 presents the demographic characteristics of the respondents. The gender distribution indicates that 112 (56.0%) respondents were male, while 88 (44.0%) respondents were female. The age distribution shows that 67 (33.5%) respondents were between 18–25 years, 77 (38.5%) respondents were between 26–35 years, 36 (18.0%) respondents were between 36–45 years, while 20 (10.0%) respondents were aged 46 years and above. With respect to occupation, 70 (35.0%) respondents were civil servants, 43 (21.5%) were traders, 55 (27.5%) were artisans, 21 (10.5%) were farmers, 3 (1.5%) worked in the banking sector, 3 (1.5%) were teachers, 2 (1.0%) were social media managers, 2 (1.0%) were software developers, while 1 (0.5%) respondent was an engineer/entrepreneur.

Table 2: Respondents' Demographics Frequency Distribution

Variables	Categories	Frequency	Percentage (%)
Gender	Male	112	56.0
	Female	88	44.0
	Total	200	100.0
Age	18–25	67	33.5
	26–35	77	38.5
	36–45	36	18.0
	46 and above	20	10.0
	Total	200	100.0
Occupation	Civil Servant	70	35.0
	Traders	43	21.5
	Artisan	55	27.5
	Farmers	21	10.5
	Banking	3	1.5
	Teacher	3	1.5
	Social Media Manager	2	1.0
	Engineer/Entrepreneur	1	0.5
	Software Developer	2	1.0
	Total	200	100.0

Source: Field Survey, 2026

4.3. Descriptive Analysis for Mobile Banking Services

Table 3 presents respondents' perceptions of mobile banking services. For the statement that mobile banking services make it easy to carry out financial transactions, 61 (30.5%) respondents strongly agreed, 41 (20.5%) agreed, 36 (18.0%) slightly agreed, 35 (17.5%) slightly disagreed, 13 (6.5%) disagreed, while 14 (7.0%) strongly disagreed. For the statement that respondents can access their bank accounts using mobile banking at any

time, 62 (31.0%) strongly agreed, 45 (22.5%) agreed, 45 (22.5%) slightly agreed, 20 (10.0%) slightly disagreed, 17 (8.5%) disagreed, while 11 (5.5%) strongly disagreed. Concerning the statement that mobile banking reduces the need to visit the bank physically, 50 (25.0%) respondents strongly agreed, 73 (36.5%) agreed, 34 (17.0%) slightly agreed, 21 (10.5%) slightly disagreed, 15 (7.5%) disagreed, while 7 (3.5%) strongly disagreed.

Table 3: Descriptive Analysis for Mobile Banking Services

Items	Frequency	Percentage (%)
Mobile banking services make it easy for me to carry out financial transactions		
Strongly Agree	61	30.5
Agree	41	20.5
Slightly Agree	36	18.0
Slightly Disagree	35	17.5
Disagree	13	6.5
Strongly Disagree	14	7.0
Total	200	100.0
I can access my bank account using mobile banking at any time		
Strongly Agree	62	31.0
Agree	45	22.5
Slightly Agree	45	22.5
Slightly Disagree	20	10.0
Disagree	17	8.5
Strongly Disagree	11	5.5
Total	200	100.0
Mobile banking reduces the need to visit the bank physically		
Strongly Agree	50	25.0
Agree	73	36.5
Slightly Agree	34	17.0
Slightly Disagree	21	10.5
Disagree	15	7.5
Strongly Disagree	7	3.5
Total	200	100.0
Mobile banking services are simple and easy to use		
Strongly Agree	61	30.5
Agree	56	28.0
Slightly Agree	36	18.0
Slightly Disagree	27	13.5
Disagree	12	6.0
Strongly Disagree	8	4.0
Total	200	100.0

Source: Field Survey, 2026.

Table 4 presents the regression analysis of the effect of mobile banking services on access to

financial services in Ado-Odo/Ota Local Government Area. The model summary reveals a correlation coefficient (R) of 0.261, indicating a positive relationship between mobile banking services and access to financial services. The coefficient of determination (R^2) is 0.068, indicating that mobile banking services explain 6.8% of the variation in access to financial services, while the remaining 93.2% is explained by other factors not captured in the model.

Table 4: The Regression Analysis of the effect of Mobile Banking Services on Access to Financial Services in Ado-Odo/Ota Local Government Area.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.261 ^a	.068	.064	.82690
a. Predictors: (Constant), Internet Banking Services				
Source: Author Computation Using SPSS 27				

4.5. The ANOVA result

The ANOVA result shows an F-statistic of 14.494 with a significance value of 0.000. Since the p-value is less than the 0.05 level of significance, the regression model is statistically significant. The coefficient table reveals that mobile banking services have a positive regression coefficient ($B = 0.264$), implying that a 1% increase in mobile banking services will lead to an estimated 26.4% increase in access to financial services. The t-value of 3.807 and the associated p-value of 0.000 confirm that this effect is statistically significant.

Table 5: ANOVA Result for Hypothesis One

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.911	1	9.911	14.494	.000 ^b
	Residual	135.386	198	.684		
	Total	145.297	199			
a. Dependent Variable: Access to Financial Services						
a. Predictors: (Constant), Mobile Banking Services						
Source: Author Computation Using SPSS 27						

4.6 Discussion of Findings

The study revealed that mobile banking services have a positive and statistically significant effect on access to financial services. The regression results showed that mobile banking services explain 6.8% of the variation in access to financial services as shown in table 4.8. This indicates that mobile banking contributes to improving how individuals access financial services by making it easier for them to carry out transactions without necessarily visiting the bank physically. The regression coefficient contains in table 4.10 further shows that a 1% increase in mobile banking services leads to approximately a 26.4% increase in access to financial services.

This means that as mobile banking usage increases among individuals, their level of access to financial services also improves significantly, especially in terms of speed, convenience, and availability of financial transactions. This finding is in line with the study of Aruoriwo and Iworiso (2024), who reported that mobile banking enhances financial accessibility by reducing barriers such as distance, cost, and time. Their study emphasized that mobile banking adoption plays a key role in improving financial inclusion by allowing users to access financial services conveniently through digital platforms. It also supports the idea that digital financial tools are becoming essential in bridging the gap between formal financial institutions and underserved populations, particularly in developing areas where physical banking infrastructure may be limited.

5. Conclusion

The study concludes that digital financial services are important determinants of financial inclusion in Ado-Odo/Ota Local Government Area. Specifically, as mobile banking, POS services, and fintech-based platforms has proven to significantly influence access, usage, and convenience of financial services. Although the strength of influence varies across the variables, all relationships are statistically significant, confirming that digital financial services play a vital role in improving financial participation among individuals. The study further concludes that POS services have the strongest effect among the variables examined, followed by mobile banking, while fintech services show a weaker but still significant effect. Overall, the findings suggest that when digital financial services are widely adopted and effectively utilized, they improve financial inclusion by making financial services more accessible, usable, and convenient.

Based on the findings of this study, the following recommendations are made:

- i. Financial institutions and service providers should promote mobile banking adoption by improving user accessibility, awareness, and ease of use. This will enhance financial access, especially among individuals in underserved areas.
- ii. The expansion of POS infrastructure should be prioritized in both urban and rural communities. This will increase financial service usage by reducing distance barriers and making transactions more convenient for users.
- iii. Fintech service providers should improve the usability and reliability of digital financial platforms. This will further enhance convenience and encourage more users to adopt digital financial services.
- iv. Government and regulatory bodies should support policies that encourage financial technology expansion. This will ensure wider financial inclusion and improved access to financial services across different population groups.
- v. Regular awareness campaigns should be carried out to educate the public on the benefits of digital financial services. This will help increase trust and adoption, especially among individuals who are still dependent on traditional banking methods.

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