

FINANCIAL INCLUSION AND ECONOMIC DEVELOPMENT IN NIGERIA.**Graham-Kingsley Gift Imaonyani¹ and Eke Promise²****Bursar, Ignatius Ajuru University of Education, Rumuolumeni, Port Harcourt, Rivers State, Nigeria***EMAIL: giffenkuti@gmail.com¹***ABSTRACT**

The study investigated financial inclusion and economic development in Nigeria. The population of this study was the entire Nigerian economy (made up of 36 states including FCT) where the elements of data used for this research were extracted. Using judgmental sampling technique, a sample of 11years' period from 2015 to 2025 was used. This study employed descriptive research and ex-post facto research design. However, relevant data for the study were obtained thorough secondary source via Central Bank of Nigeria (CBN) Statistical Bulletins. Ordinary Least Square Multiple regression technique was used to measure the effects of the predictor variables on the criterion variables. This study used estimated technique of both descriptive statistics and Ordinary least square (OLS) regression analysis method with the help of Eview-9 software. Consequently, the study revealed that mobile payment, internet payment, point of sale, automated teller machine have significant positive effect on gross domestic product in Nigeria; also, the study found that mobile payment, internet payment, point of sale, automated teller machine have significant positive effect on human capital development in Nigeria. The researcher concluded that financial inclusion significantly effects economic development. Hence, the researcher suggested that policy makers should continue to strengthen the internet system for better service delivery; also, financial institutions should continue to spread POS terminals across streets, towns and villages of the country for better financial inclusion; electronic taxes collected as a result of E-money transfer should be used to educate and enlighten the people for better usage of the financial system.

Keywords: Financial Inclusion, Economic Development, ATM, POS, GDP**INTRODUCTION**

The economic prosperity and functioning of any nation depends on its physical and human capital stock. No economy can develop without skilled human capital and there cannot be any highly skilled personnel without investment in education and health to develop it. Human capital is the investment that people make in themselves to increase their productivity (Parika & Singh, 2020). Human capital recognizes the intangible assets and qualities that improve worker performance and benefit the economy at large. These qualities cannot be separated from the people who receive or possess them. Investment in human capital benefits individual workers as well as the economy in which they participate, creating greater earning potential and an increased ability to build wealth. Human capital refers to the knowledge, skills and experience that workers have in the economy, thus, contributing them to economic growth and development. Matousek and Tzeremes (2019), view human capital development as the course of acquiring and growing the number of people who have the necessary skills, education, and experience for a country's economic and political development.

Financial inclusion is an essential component of economic development and poverty reduction. Access to formal financial services can help individuals and communities manage their finances, build assets, and invest in their future. While progress has been made in promoting financial inclusion, there are still several challenges that need to be addressed (Appah & Tebepah, 2023). Financial institutions play a crucial role in promoting financial inclusion, but they cannot do it alone. Governments and policymakers have a critical role to play in creating an enabling environment for financial inclusion, including implementing policies that support financial education, consumer protection, and financial sector development.

Moreover, technological innovations have opened up new opportunities for financial inclusion. Mobile banking, digital wallets, and other digital financial services have the potential to bring formal financial services to millions of unbanked individuals in Nigeria and around the world. However, achieving financial inclusion is not without its challenges. According to Azimi (2022), addressing the challenges of limited access to technology, limited financial literacy, lack of trust in formal financial institutions, regulatory barriers, and the gender gap will require a concerted effort from all stakeholders.

Economists have diverse opinions on the role of the financial sector in economic development. Some evident researchers consider that the operation of the financial sector purely responds to economic development, adjustment to varying demands from the real sector and is, therefore, overstated. Nwafor and Yomi (2018), stressed that generally, the low and middle income earners make up the largest percentage of the populace and therefore controls a huge portion of the economy's idle fund; though, held in small volumes in the hands of each of the several million members of this group therefore, harnessing and accruing these resources offers a huge basis of cheap long-term investable capital. Most economies that have not embraced financial inclusion properly are mostly structured that a lot of funds flow in the informal sector which is detrimental to society and the individual (Okonkwo & Nwanna, 2021). As far as the individual is concerned, absence of financial inclusion forces the unbanked into non-formal banking sectors characterized by high interest rates and small amount of available funds.

Remarkably, the financial sector development makes two mutually reinforcing contributions to poverty reduction. This is through its impact in accelerating economic growth and direct benefits to the poor. In order to measure financial inclusion, the level of access to financial services has to be measured. Abbas and Atanda (2019), buttressed by suggesting that the strength of scholarly submissions lies in the fact that financial inclusion is in fact, very imperative for the growth process of any economy including Nigeria because as more individuals are brought or captured into the formal financial system, it will help ensure proper planning and decision making by policy makers.

Statement of the problem

It is significant at this point to recognize that the lack of financial education programs has been a problem that many individuals and families face in Nigeria. Lack of knowledge about available financial services makes it difficult for individuals and families to use emerging financial products and services to improve their financial welfare. Some research show that the cost of financial education may outweigh its benefit (Ozili, 2018). Also, it is important to point out that not all financial education programs are equally effective in Nigeria due to language barriers and the unwillingness of financial educators to go to remote areas to educate citizens in remote areas of the country. Thirdly, there is a lack of standard for financial literacy in Nigeria.

Several attempts by the financial system regulator (Central Bank of Nigeria) to implement certain financial inclusion policies in the country have been blocked by lawmakers both in the past and recently. This prevents the country from achieving its national financial inclusion goals. Recently, the CBN issued a cashless policy that imposed charges on withdrawals and deposits. The purpose of the CBN's cashless policy was to encourage electronic financial transactions through online bank transfers and to strongly discourage cash-based transactions which will help reduce theft, robbery and corruption.

In response, the Nigerian lawmakers, argued that the policy was not needed at that time, they claimed that the rates were too high and that the implementation was bad because it was implemented with a view of suffering the poor masses. Due to these concerns, the Nigerian supreme-court stopped the CBN's effort to implement this aspect of cashless policy at the time. This is an example of how political interference in Nigeria prevents achieving full financial inclusion. It is as result of this challenges that we carried out an empirical assessment on the relationship between financial inclusion and economic development in Nigeria to ascertain these challenges and make policy suggestions.

Aim/Objectives of the Study

The aim of this study was to investigate financial inclusion and economic development in Nigeria. The study specifically sought to;

1. Determine relationship between mobile payment and gross domestic product in Nigeria.
2. Investigate the relationship between mobile payment and human capital index in Nigeria.
3. Ascertain the relationship between internet payment and gross domestic product in Nigeria.
4. Investigate the relationship between internet payment and human capital index of Nigeria.
5. Determine the relationship between point of sale terminals and gross domestic product in Nigeria.
6. Evaluate the relationship between point of sale terminals and human capital index in Nigeria.
7. Determine the relationship between automated teller machine and gross domestic product in Nigeria.
8. Evaluate the relationship between automated teller machine and human capital index in Nigeria.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT**Bank Led Theory**

The bank led theory arose under various efforts by banks to come up with new models of reaching their clients through agents. Under the model, a financial institution licensed to operate in a country, in most cases a bank, uses retail agents to deliver financial services. The banks create the financial products and services and then distributed them to the retail agents who handle all the interactions with the customers. The ultimate providers of the financial services are the banks, and the customers have to maintain an account with the primary bank. Under this arrangement, the retail agent maintains a face-to-face contact with the customer in the same manner as a teller at a branch. They handle cash functions through taking deposits and processing of withdrawals. In other countries, the use of retail agents is at an advanced level where they open accounts, identify customers and service them with loans (Kiburi, 2016). The outlets that provide cash services are close to the customers and at the same time perform as retail agents. The retail agent has a direct electronic communication with the bank that they serve. The bank led theory is critical in this research as it forms the basis of agency banking which is an important element of financial inclusion. While looking at the use of agents and proliferation of ATMs and mobile banking services, what comes to mind is the bank led theory (Kimunduu et al, 2016). The analysis of the theory explains why banks have continued to use the elements prescribed under the variables as modes of enhancing financial inclusion. Even though the theory forms the backbone of the element of agency banking, it has not established the outcome of the practice regarding the returns to the banks and the customers. In a simple form, it has highlighted the manner in which the process of agency banking occurs within business environment.

Financial inclusion and economic development

Financial inclusion includes double aspects that include the demand and the supply side. The financial literacy programs make up the demand side and it is inclusive of elements such as financial literacy credit counseling, knowledge of the products and the credit absorption capacity. The elements are satisfied through the supply side (Kolapo et al., 2022). In their view, these strategies that are used by the banks to meet the demands include refining the existing credit delivery mechanisms, strengthening the credit absorption capacities and development of new models for effective reach.

Economic development refers to the generation of wealth that is found in the benefit and advancement of society. It is not only found in isolated development projects, but in the general advancing of the economy with respect to factors like education, resource availability, and living standards. Economic development pertains to the build-out of education systems, recreational parks, and public safety infrastructure (Victory et al, 2022). The importance of economic development lies in the wellbeing of the population. Economic development relies heavily on the efficient allocation of resources (a reason for the slow growth of command economies) (Agbo et al., 2020).

Mobile Payment and economic development

Mobile payment is any electronic means of carrying out a payment in which a mobile device, for example, a cell phone, tablet, fixed remote telephones is utilized to start, approve and additionally affirm an exchange of monetary incentive as a trade-off for merchandise and ventures (Anselm, 2020). Mobile payment has many categories, but the machinery to convey it can be classified into two categories, remote m-payments and proximity payments (Okafor, 2020). The remote payments require customers' registration, usually comprising the download of an application, and then use it on their mobile device to pay for items (CBN, 2017). Customers may choose to have a prepaid card with a value stored on it or directly pull funds from a bank account.

A study conducted by Okonkwo and Nwanna (2021), revealed that mobile payment significantly and positively affects economic growth in Nigeria. Likewise, loans extended by rural branches of commercial banks also have a positive and significant relationship and causal effect on economic growth in Nigeria. Deposits of rural branches of commercial banks have causal effect on GDP in Nigeria and a positive relationship though not significant. Nwafor and Yomi (2018), revealed that financial inclusion have significant impact on economic growth in Nigeria and that financial industry intermediation have not influenced financial inclusion within the period under review. They recommended that Nigerian banks should develop financial products to reach the financially excluded regions of the country as this will increase GDP per capital of Nigeria and consequently economic growth. In a related study, Anyanwu et al (2018), revealed that financial inclusion have significant impact on economic growth in Nigeria. This led to the first hypothesis which stated thus; *H_{1a}: There is a significant relationship between mobile payment and economic development in Nigeria.*

Point of Sale Terminal and economic development

According to Matousek and Tzeremes (2019), electronic point of sales terminal of payment system is used for instant payment of goods and services, the terminal is user-friendly, simple to operate, and has multi-functional equipment with many possibilities of use. It enables the operators to receive and transmit payments to/from customer account in a simple way and subsequently to record the payments for proper accounting purposes. Evidence from the literature shows that 28 billion transactions are made using POS systems in North America. Also in the United States, there are over 10 million POS terminals; (Morufu, 2016). The use of POS terminal has significantly reduced the use of cash-based transactions. Shanmugam and Nigam (2020), described point of sale as a channel that allows cardholders makes payments at sales or purchase outlets. It permits customers to make services inquiry, airtime purchases, vending, loyalty, redemption, and printing of mini statements. Osang (2017), stated that advantages of using the terminal include ease of payments, convenience, and security.

An empirical investigation conducted by Ozili (2021), revealed that people with a secondary education and unemployed people had higher levels of debit card ownership, higher levels of account ownership of any type, and higher levels of account ownership in a financial institution. Azimi (2022), also indicated that financial inclusion has a significantly positive impact on economic growth across all panels, implying that financial inclusion is an effective tool in fostering rapid economic growth in the world. This led to the second hypothesis which stated thus;

H_{2a}: There is a significant relationship between POS terminals and economic development in Nigeria.

Internet Payment and economic development

This is a type of electronic payment which enable customer of a financial institution to carry out financial transactions where customers' instructions are taken and attended to through the internet. Web payment offers clients the chance of getting banking services from the solace of their homes and workplaces. Clients can purchase merchandise by putting orders from the net, direct their banks to pay the seller the receipt sum included, and the items are conveyed to the place where the purchaser needs them (Nwakoby et al., 2021). Anthony-Orji et al. (2021), revealed that financial

inclusion impacts on financial development to a very large extent. The findings also revealed that financial inclusion impacts on financial development to a very large extent. Appah and Tebepah (2023), indicated a positive and significant relationship between loans to customers, deposits by customers, bank branches, mobile banking and agency banking on return on assets of deposit money banks. Abdulmumin (2020), showed that ATM and internet transactions is positive and insignificantly related to economic growth while there is a negative and insignificant relationship between POS transactions and real GDP in Nigeria. The result also shows that volume of mobile transactions is positive and significantly related to economic growth while value of mobile transactions is positive but insignificantly related to economic growth in Nigeria. The study concluded that financial inclusion positively influences the level of financial performance of deposit money banks. This led to the third hypothesis which stated thus;

H_{a3}: There is a significant relationship between internet payment and economic development in Nigeria.

Automated Teller Machines (ATMs) and economic development

ATM is a computer-controlled device that can be instructed to dispense cash and equally provide other services to customers who are identified with a personal identification number (PIN) (Olorunsegun, 2017). The introduction of this service has greatly reduced the physical carriage of cash and frequent visits to the banks. With ATM, cash is dispensed at any time of the day and it must not necessarily be located within the banking premises. It could be located even in stores, shopping malls, and fuel stations etc. This is different from the customary method where customers queue, and sometimes, for a very long period to withdraw cash or transfer funds. This is one of the main advantages of ATM. The ATM is the most popular e-transaction solution in Nigeria. Its popularity stems from its convenience as it has rendered withdrawing cash, or checking of account balance a lot easier. However, despite its popularity, the effect of ATM has not been as expected as there is still huge amount of cash in circulation in the economy.

An empirical enquiry conducted by Payam et al. (2020), estimated the result of the chosen random effects regression which indicated that the elasticity of the demand for real money to POS is about 10 percent meaning that money demand is not elastic with regard to POS. Also, Nwakoby et al. (2020), revealed that ATM transactions have a negative effect on return on equity of DMBs. While both POS and mobile payment has a positive impact on return on equity of DMBs in Nigeria. However, Akwam and Yua (2021), conducted research on effects of e-money products on the financial performance of some commercial banks in Nigeria using volume of POS, mobile payments and ATM transactions as proxies of financial products and return on assets, return on equity and earning per share as proxies of banks performance. They revealed that Mobile payment and POS have significant positive effect on ROA and ROE, respectively. Also, ATM transactions have significant positive effect on earnings per share. This led to the fourth hypothesis which stated thus;

H_{a4}: There is a significant relationship between ATM and economic development in Nigeria.

Gap in Literature

Most of the work performed on financial inclusion considered its impact on economic growth using the gross domestic product alone; while some others measured its impact on financial performance using ROA and ROE (Akwam & Yua, 2021; Okonkwo & Nwanna, 2021; Nwakoby et al., 2020; Nwafor & Yomi, 2018; Anyanwu et al, 2018 etc) . However, this work is a little deviation from the norm as human development index and GDP were simultaneously incorporated in the model.

The research design, sample size/techniques, software, results, recommendations, and literature reviews of the present study are novel and have not been made in this manner by eminent researchers. The most recent previous studies on financial inclusion and economic growth in Nigeria was done in 2022 consistent with our empirical review and covered a lesser period between 5 to 8 years (Okonkwo & Nwanna, 2021; Nwafor & Yomi, 2018; Anyanwu et al, 2018 etc). However, to elicit more valid and reliable empirical evidence and in order to make the work current, the period

of study was extended to 11years (2015-2025). Thus, the present study has made contributions to scholarship, and closed some knowledge gaps.

METHODOLOGY

This study employed descriptive research and ex-post facto research design. These designs are chosen and applied because of the fact that the various elements of the design are not under the control of the researcher. The descriptive research design was suitable for this study as it allows the analysis of the relationship between the variables under study. The data for this study already exists hence; it is used for secondary data study. Appah (2020), opined that the target population is the entire population to which the findings of the study are applicable. He noted that the target population is the entire group of items which the researcher wishes to study and generalize. The population of this study was the entire Nigerian economy (made up of 36 states including FCT) where the elements of data used for this research were extracted. Sampling is a technique of selecting individual members or a subset of the population to make statistical inferences from them and estimate characteristics of the whole population. This study employed the judgmental sampling technique because of its low-cost appeal, ease of convenience, less time-consuming nature and ideal for exploratory research design. Using judgmental sampling technique, a sample of 11years' period from 2015 to 2025. However, relevant data for the study were obtained from Central Bank of Nigeria (CBN) Statistical Bulletins, and the World Bank. Ordinary Least Square Multiple regression technique was used to measure the effects of the predictor variables on the criterion variables. This study used estimated technique of both descriptive statistics and Ordinary least square (OLS) regression analysis method with the help of Eview-9 software. The statistical test for the measurement of the parameter estimate includes the co-efficient of determination R², Durbin-Watson (DW), F-ratio and the t-test. The significance level at which the hypothesis is accepted is 5% (0.05). Consistent with the literature discussion, the financial inclusion model may be specified as follows:

- RGDP = f (MP, IP, POS, ATM)1
- HDI = f (MP, IP, POS, ATM)2
- RGDP = Real gross domestic product as a measure of economic development
- HDI = Human capital index as a measure of economic development
- MP = Mobile payment as a proxy for financial inclusion
- IP = Internet payment as a proxy for financial inclusion
- POS = Point of sale as a proxy for financial inclusion
- ATM = Automated teller machine as a proxy for financial inclusion

DATA ANALYSIS AND DISCUSSION

Data Analysis

Data analyzed here were the properties of financial inclusion (Mobile payment, Internet payment, Point of sale, Automated teller machine) and economic development (RGDP and HCD) in Nigeria. However, the raw data is shown in the appendices.

Table 1 Descriptive Statistics

	GDP	HDI	MP	IP	POS	ATM
Mean	7.397793	0.472727	2.000201	2.178736	2.325935	3.416415
Median	7.607928	0.440000	1.925054	2.539666	2.494252	3.565834
Maximum	9.060345	0.540000	2.829895	3.705946	3.505794	3.813755
Minimum	5.156857	0.420000	1.398808	0.103804	1.042576	2.601745
Std. Dev.	1.181502	0.053496	0.450397	1.121680	0.887764	0.423084
Skewness	-1.043666	0.178548	0.589625	-0.474186	-0.182070	-0.896512
Kurtosis	3.177220	1.114626	2.405626	2.129376	1.650614	2.520895

Jarque-Bera	2.011331	1.687653	0.799292	0.759639	0.895327	1.578717
Probability	0.365801	0.430062	0.670558	0.683985	0.639120	0.454136
Sum	81.37573	5.200000	22.00221	23.96610	25.58528	37.58057
Sum Sq. Dev.	13.95947	0.028618	2.028574	12.58167	7.881243	1.790003
Observations	11	11	11	11	11	11

Source: Calculated using Eview-9

Table 1 shows the descriptive statistics on the relationship between financial inclusion and economic development in Nigeria. The mean for financial inclusion properties of mobile payment, internet payment, point of sale, automated teller machine were 2.000201, 2.178736, 2.325935 and 3.416415 respectively; while economic development components of gross domestic product and human capital development were 7.397793 and 0.472727. The maximum of the variables include 9.060345, 0.540000, 2.829895, 3.705946, 3.505794 and 3.813755. A comparative assessment between the mean and the maximum values of the dependent and independent variables of the study shows a significant difference.

Table 2: Dependent Variable: GDP

Method: Least Squares

Date: 06/5/26 Time: 10:28

Sample: 2015 2025

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.591555	7.454381	0.213506	0.0734
MP	5.155022	1.439663	-3.580714	0.0105
IP	3.900800	1.755421	-2.222146	0.0019
POS	4.941003	3.217151	1.535832	0.0125
ATM	2.065243	2.061706	1.001716	0.0025
R-squared	0.814012	Mean dependent var	7.397793	
Adjusted R-squared	0.628025	S.D. dependent var	1.181502	
S.E. of regression	0.720595	Akaike info criterion	2.484973	
Sum squared resid	2.596288	Schwarz criterion	2.702007	
		Hannan-Quinn		
Log likelihood	7.667354	criter.	2.348164	
F-statistic	4.376704	Durbin-Watson stat	2.617411	
Prob(F-statistic)	0.000042			

Source: Calculated using Eview-9

Table 4.2 shows mobile payment, internet payment, point of sale, automated teller machine with the multiple regression analysis for financial inclusion and economic development in Nigeria. The result suggests that the p-values of 0.0105, 0.0019, 0.00125, and 0.0025 are less than the critical value of 0.05. Hence, we established that there is a positive and significant relationship between mobile payment, internet payment, point of sale, automated teller machine and gross domestic product in Nigeria. The R² (coefficient of determination) of 0.814012 and adjusted R² of 0.628025 shows that the variables combined determined about 62.8% of the variation in criterion variable

(GDP), leaving other variables not included in the model to account for the remaining 37.2%. The F-statistics and its probability shows that the regression equation is well formulated explaining that the relationship between the variables combined are statistically significant (F-stat = 4.376704; F-pro. = 0.000042).

Table 4.3: Dependent Variable: HDI

Method: Least Squares
Date: 06/5/26 Time: 10:30
Sample: 2015 2025
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.459563	0.180271	2.549289	0.0435
MP	4.000349	0.050250	0.006935	0.0047
IP	2.034954	0.059586	-0.586605	0.0039
POS	3.124458	0.100138	1.242865	0.0003
ATM	2.058793	0.067841	-0.866626	0.0194
R-squared	0.867370	Mean dependent var	0.472727	
Adjusted R-squared	0.778951	S.D. dependent var	0.053496	
S.E. of regression	0.025152	Akaike info criterion	4.224835	
Sum squared resid	0.003796	Schwarz criterion	4.043973	
Log likelihood	28.23659	Hannan-Quinn		
F-statistic	9.809687	Durbin-Watson stat	1.677343	
Prob(F-statistic)	0.001404			

Source: Calculated using Eview-9

Table 3 shows mobile payment, internet payment, point of sale, automated teller machine with the multiple regression analysis for financial inclusion and economic development in Nigeria. The result suggests that the p-values of 0.0047, 0.00039, 0.00003, and 0.0194 are less than the critical value of 0.05. Hence, we presume that there is a positive and significant relationship between mobile payment, internet payment, point of sale, automated teller machine and human capital development in Nigeria. The R² (coefficient of determination) of 0.867370 and adjusted R² of 0.778951 shows that the variables combined determined about 77.8% of the variation in criterion variable (HDI), leaving other variables not included in the model to account for the remaining 22.2%. The F-statistics and its probability shows that the regression equation is well formulated explaining that the relationship between the variables combined are statistically significant (F-stat = 9.809687; F-pro. = 0.001404).

4.2 Discussion of Findings

Our result in table 4.2 shows that mobile payment, internet payment, point of sale, automated teller machine have significant positive relationship with gross domestic product in Nigeria. This result is consistent with Okonkwo and Nwanna (2021), who revealed that financial inclusion had positive causal effect on economic growth in Nigeria. Nwafor and Yomi (2018), and Ozili (2021), revealed that financial inclusion have significant impact on economic growth in Nigeria and that financial industry intermediation have not influenced financial inclusion within the period under review.

Our result in 4.3 shows that mobile payment, internet payment, point of sale, automated teller machine have significant positive relationship with human capital development in Nigeria. This result is consistent with Azimi (2022), whose model indicated that financial inclusion has a significantly positive impact on economic growth across all panels, implying that financial inclusion is an effective tool in fostering rapid economic growth in the world. Akwam and Yua (2021) and Anthony-Orji et al. (2021), revealed that mobile payment and POS have significant positive effect on ROA and ROE, respectively.

5. CONCLUSION AND RECOMMENDATIONS

The study investigated the relationship between financial inclusion and economic development in Nigeria. The financial sector development makes two mutually reinforcing contributions to poverty reduction. This is through its impact in accelerating economic development and direct benefits to the poor. In order to measure financial inclusion, the level of access to financial services was measured. Consequently, that mobile payment, internet payment, point of sale, automated teller machine have significant positive relationship with gross domestic product in Nigeria; also, the study found that mobile payment, internet payment, point of sale, automated teller machine have significant positive relationship with human capital development in Nigeria. The researcher concluded that financial inclusion significantly effects economic development. Hence, the researcher suggested that;

- i. Banks should maintain their commitment to sustainability in designing their business models to enable them cope with disruptions and make a positive environmental and social impact in their quest to deliver value to their stakeholders.
- ii. The government and monetary authorities should ensure the promotion of banking service and the establishment of bank branches deeper in the rural areas and equally support these banks to meet the demands of these areas efficiently.
- iii. Policy makers should continue to strengthen the internet system for better service delivery.
- iv. Financial institutions should continue to spread POS terminals across streets, towns and villages for better financial inclusion.
- v. Charges collected as a result of E-money transfer should be used to educate and enlighten the people for better usage of the financial system.

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