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Digital Financial Inclusion And Poverty Reduction In Nigeria: A Micro-Level Analysis

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Abstract
This study explores the relationship between digital financial inclusion and poverty reduction in Nigeria, addressing limitations in prior research by adopting a multidimensional and micro-level approach. Existing literature has established the potential of digital financial services to alleviate poverty; however, gaps remain in modeling graduated welfare outcomes and integrating usage barriers with institutional dynamics. This study fills that gap by analyzing how access to digital finance, usage depth, perceived structural barriers, and institutional support jointly influence household-level poverty outcomes. Using a descriptive survey design, data were collected from 450 respondents across Nigeria using a stratified sampling technique. The instrument (a structured questionnaire) was validated by experts and recorded a Cronbach's alpha of 0.83, indicating high reliability. Research assistants distributed the instrument across urban and rural communities in Lagos, Kano, and Enugu States. Data collection emphasized confidentiality and accuracy. Ordinal logistic regression was employed for analysis, capturing varying levels of self-reported poverty reduction. Findings revealed that both access to and frequency of digital financial service usage significantly increased the odds of higher poverty reduction outcomes. Conversely, perceived barriers negatively affected poverty reduction, while institutional support emerged as a strong positive moderator. The study concludes that digital financial inclusion, when supported by enabling infrastructure and policy, substantially contributes to poverty alleviation. It recommends scaling digital infrastructure, expanding user education, and strengthening institutional frameworks to enhance inclusive development.

Keywords*: Digital finance, Poverty alleviation, Ordinal regression, Financial access, Nigeria*

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I. Introduction

The use of digital technologies to provide affordable, accessible, and convenient financial services to underserved populations has gained traction as a development strategy in many low- and middle-income countries. In Nigeria, where financial exclusion continues to affect over one-third of the adult population, digital channels such as mobile money, point-of-sale (POS) systems, and agent banking are seen as promising tools to bridge economic inequality and promote poverty reduction (World Bank, 2022).

However, despite substantial investment in digital financial platforms and regulatory frameworks, the impact of financial inclusion on poverty alleviation remains mixed and often inconclusive. Much of the extant research has focused on either access to digital finance or its infrastructural challenges, with limited emphasis on user experience, adoption barriers, or institutional support systems. Moreover, the methodological designs in many Nigerian studies have relied on binary classifications (e.g., included/excluded) and region-specific sampling, which limit their generalizability.

To address these gaps, this study employs a micro-level analytical approach using ordinal logistic regression to assess how four key dimensions as access to digital finance, usage depth, perceived structural barriers, and institutional support collectively influence poverty reduction outcomes in Nigeria. The study builds upon, and differentiates itself from, previous research by integrating these dimensions into a unified analytical model while using data from a nationally stratified sample of 450 respondents.

To provide a deeper empirical basis for the current investigation, the following section reviews extant Nigerian and international literature on digital financial inclusion and its link to poverty alleviation.

II. Literature Review

Recent Nigerian studies reinforce the relevance of digital financial inclusion in addressing poverty but also highlight important methodological and contextual gaps. For example, Iwedi, Wachukwu, and Chizuru (2023) conducted a micro-level study in Rivers State and found a strong relationship between mobile money

account usage and poverty alleviation through improved household consumption. However, their reliance on a single region limits generalizability. Similarly, Ugwuoke, Ogbonna, and Freeman (2023), using national EFinA data and advanced econometric methods including propensity score matching and treatment effect analysis, confirmed that access to microfinance significantly reduces poverty. Their work emphasizes the effectiveness of microfinance institutions as delivery channels for financial inclusion but does not focus on digital platforms.

Olaoye and Zerihun (2023) further argued that information and communication technology (ICT) strengthens the impact of financial inclusion, particularly during economic disruptions like the COVID-19 pandemic. Their study employed robust econometric tools (GMM, FMOLS) to validate these relationships but did not address household-level digital usage depth or perceived barriers. Nnoje, Ezimma, and Nduokafor (2024) explored ATM and mobile technology penetration and found that while ATMs and mobile payments correlate with poverty reduction, POS terminals were less effective, especially in rural areas.

These studies, while informative, often focus on isolated variables, use binary financial inclusion indicators, or lack integration of institutional support and user challenges. This present study builds upon and extends their insights by using ordinal logistic regression to examine how access, usage, perceived barriers, and institutional support interact to influence household-level poverty reduction across a nationally representative sample of 450 respondents. It thereby fills a methodological and empirical gap in Nigeria's financial inclusion literature.

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The relationship between digital financial inclusion and poverty reduction has attracted increasing scholarly and policy attention, particularly in developing economies like Nigeria. Digital financial inclusion encompasses the delivery of financial services through digital platforms such as mobile phones, internet banking, and agent banking networks, especially to underserved populations (World Bank, 2022). Its potential to alleviate poverty stems from increased access to affordable credit, savings, insurance, and remittance services.

Zhao and Singh (2021) emphasized that digital financial services reduce transaction costs, enhance service reach, and mitigate the physical barriers associated with traditional banking. Similarly, the GSMA (2023) reported that mobile money platforms have helped millions of people in low-income countries manage their finances more effectively, supporting daily consumption, emergency spending, and microenterprise development.

Aderibigbe and Musa (2024) found that digital financial literacy plays a crucial mediating role between access to digital tools and economic outcomes. Households that understand how to use mobile wallets, digital credit, and savings platforms tend to utilize them more effectively and frequently. This usage depth, rather than mere access, is linked to improved poverty-related outcomes.

Furthermore, Okonkwo, Bello, and Abiodun (2023) argued that digital finance supports entrepreneurial activities by increasing liquidity and reducing credit bottlenecks. These services promote asset accumulation, food security, and household resilience.

On the contrary, infrastructural limitations and socio-cultural barriers continue to challenge the diffusion of digital financial services. Nwachukwu and Lawal (2023) highlighted that rural populations face unreliable network connectivity, low smartphone penetration, and mistrust in financial systems. These barriers reduce the willingness or ability of households to participate in digital ecosystems.

Institutional and regulatory support also significantly influence digital financial inclusion outcomes. Yusuf and Eze (2022) found that targeted government programs, consumer protection laws, and support for agent networks improve adoption and retention. Public awareness campaigns, subsidies for devices, and financial education further close the inclusion gap.

Chukwuma and Olaniyi (2022) presented evidence from rural Nigeria, showing that digital financial inclusion positively correlates with increased savings, reduced vulnerability to shocks, and better access to education and health services. Their findings confirm the multidimensional benefits of digital finance when supported by enabling environments.

Moreover, gender and geographic disparities are persistent in digital finance participation. Women, particularly in rural and northern Nigeria, are less likely to own digital accounts or mobile phones, thus requiring targeted strategies (UNCTAD, 2023).

The literature confirms a growing consensus that digital financial inclusion contributes to poverty reduction, but its effectiveness depends on several contextual factors like access, usage depth, supportive policies, and infrastructure. This study contributes by empirically testing these linkages using micro-level data from Nigerian households and an ordinal regression model to assess how these dimensions interact to influence poverty reduction.

Research Hypotheses

The following research hypotheses were formulated to guide the conduct of this study:

H_{01}: Access to digital financial services does not have a statistically significant effect on the level of poverty reduction among Nigerian households.

H_{02}: Usage depth, perceived structural barriers, and institutional support do not significantly predict poverty reduction among digitally included individuals in Nigeria.

III. Methodology

This study adopted a quantitative cross-sectional survey design to examine the influence of digital financial inclusion on poverty reduction in Nigeria. The design enabled the collection of standardized data from a large sample across different regions, allowing for statistical generalization and micro-level analysis of financial behaviour and household welfare.

The target population consisted of adult Nigerians aged 18 years and above who had access to mobile phones or internet-enabled devices and were residing in Lagos, Kano, and Enugu States. These states were purposively selected to represent Nigeria's diverse socioeconomic and technological landscape covering the southwest (Lagos), northwest (Kano), and southeast (Enugu).

A total of 450 respondents were selected using stratified random sampling. Each state was divided into urban and rural strata to ensure representation across varying levels of digital infrastructure and economic access. Within each stratum, households and informal economic agents were randomly selected by trained research assistants.

Data were gathered using a structured, self-administered questionnaire titled "Digital Financial Inclusion and Household Poverty Reduction Questionnaire" (DFIHPRQ) consisting of five sections, each corresponding to one of the study's research variables: Section A: Access to Digital Finance**:** 4 items assessing ease of account creation, platform availability, affordability, and mobile phone access. Section B: Usage Depth**:** 4 items measuring the frequency and type of digital transactions (e.g., savings, loans, bill payments, investments). Section C: Perceived Barriers**:** 4 items on infrastructure gaps, trust issues, service reliability, and cost constraints. Section D: Institutional Support**:** 4 items on digital literacy programs, user support, government policy awareness, and agent proximity. And Section E: Poverty Reduction: 4 items assessing self-reported welfare improvements, categorized on a 4-point ordinal scale**:** (1) Low improvement, (2) Moderate improvement, (3) High improvement, and (4) Significant improvement

All items were measured using a 4-point Likert-type scale, with responses ranging from Strongly Disagree (1), Disagree (2), Agree (3), and Strongly Agree (4), ensuring consistency with ordinal analysis.

The instrument underwent content and face validity checks by three academic experts in development economics and financial technology. Based on their feedback, items were revised for clarity, contextual accuracy, and construct alignment. To ensure reliability, a pilot study involving 30 respondents from non-sampled communities in Oyo State was conducted. Using Cronbach's alpha, internal consistency scores were as follows: Access = 0.81, Usage Depth = 0.78, Barriers = 0.74, Institutional Support = 0.80, and Poverty Reduction Scale = 0.83

These values exceeded the 0.70 threshold recommended by Nunnally and Bernstein (1994), indicating satisfactory reliability.

Data were collected by trained field assistants across the three states. In each state, urban centers (e.g., Ikeja in Lagos, Kano Municipal, and Enugu North) and selected rural towns (e.g., Epe, Bichi, Nsukka) were

targeted. Questionnaires were administered in person, with field assistants providing translation or explanation where necessary to minimize response bias and comprehension gaps. Respondents were assured of confidentiality and the voluntary nature of participation. Completed questionnaires were cross-checked for completeness before data entry.

The collected data were analyzed using SPSS Version 27**.** Descriptive statistics (frequencies, percentages, means) were first computed to summarize demographic information and variable distribution. Subsequently, Ordinal Logistic Regression (OLR) was employed to test the formulated hypotheses. OLR is appropriate given the ordinal nature of the dependent variable (poverty reduction) and allows for estimation of the probability of an outcome category based on independent predictors. Model fit statistics (Pseudo R^2, -2LL, Wald Chi-square) were reported, and significance was determined at the 0.05 level.

Descriptive Statistics

This section presents the distribution of responses across the independent and dependent variables. The purpose is to describe the general patterns of digital financial inclusion and poverty reduction as reported by the respondents.

Table 1: Access to Digital Financial Services (n = 450)

Access Item	Strongly Disagree	Disagree	Agree	Strongly Agree	Total (%)
I have access to a mobile phone or digital device	4.2%	9.6%	47.8%	38.4%	100%
I find it easy to open and operate digital accounts	6.0%	13.1%	45.3%	35.6%	100%
Digital finance services are affordable	8.0%	17.3%	42.2%	32.4%	100%
There are mobile money agents or platforms near me	5.3%	11.6%	46.4%	36.7%	100%

Table 1 shows over 80% of respondents reported having access to mobile phones and digital platforms. A majority agreed that accounts were easy to open and agents/platforms were nearby. However, affordability still posed a moderate concern (25.3% disagreed).

Table 2: *Usage Depth of Digital Finance (n = 450)*

Usage Item	Strongly Disagree	Disagree	Agree	Strongly Agree	Total (%)
I regularly save using mobile or digital platforms	14.4%	20.7%	41.3%	23.6%	100%
I have used digital platforms to obtain loans/credit	27.3%	31.1%	28.2%	13.3%	100%
I pay bills or utilities via mobile/digital finance	10.7%	15.6%	40.9%	32.9%	100%
I use digital finance for business or income purposes	18.2%	21.1%	38.7%	22.0%	100%

From table 2 above, the usage for savings and payments was relatively strong, only about 41.5% had accessed credit digitally. This suggests moderate usage depth, with credit access still limited.

Table 3: *Perceived Barriers (n = 450)*

Barrier Item	Strongly Disagree	Disagree	Agree	Strongly Agree	Total (%)
Digital finance is too complex for me to use	19.1%	27.1%	35.1%	18.7%	100%
I do not trust mobile or digital financial systems	16.4%	24.7%	38.4%	20.4%	100%
Poor internet or power limits my ability to use platforms	12.7%	22.0%	37.1%	28.2%	100%
High transaction charges discourage my usage	13.6%	26.0%	39.8%	20.7%	100%

Table 3 reveals that the most commonly cited barrier was infrastructural: 65.3% indicated internet and power issues affected their usage. Trust and complexity were also notable concerns for over half of respondents.

Table 4: *Institutional Support (n = 450)*

Support Item	Strongly Disagree	Disagree	Agree	Strongly Agree	Total (%)
I have attended financial literacy training on digital tools	31.1%	24.7%	28.2%	16.0%	100%
Government or NGO support helps me use digital finance	21.3%	27.1%	35.8%	15.8%	100%
Agents or staff explain platform usage to me	15.6%	23.1%	41.3%	20.0%	100%
Policies are in place to protect digital users	13.8%	25.3%	39.1%	21.8%	100%

Table 4 shows that most respondents acknowledged some form of institutional support, formal training was clearly lacking, with over 55% reporting no financial education experience.

Table 5: *Self-Reported Poverty Reduction Outcomes (n = 450)*

Poverty Reduction Indicator	Low (1)	Moderate (2)	High (3)	Significant (4)	Total (%)
Household income has improved	19.1%	28.4%	32.4%	20.0%	100%
Savings or assets have increased	21.3%	29.1%	30.2%	19.3%	100%
I am better able to handle emergencies	18.0%	25.3%	33.3%	23.3%	100%
My household is more financially independent	22.2%	27.6%	30.4%	19.8%	100%

Table 5 reveals that around 50–55% of respondents reported high to significant improvements in poverty indicators. However, a notable proportion still reported only modest changes, suggesting digital finance's impact is not uniformly strong.

Hypotheses Testing Results

Based on the research model, the following hypotheses were formulated and tested using ordinal logistic regression analysis:

Hypothesis One: *There is no statistically significant relationship between access to and usage of digital financial services and poverty reduction among Nigerian households.*

Hypothesis Two: *Perceived structural barriers and institutional support do not significantly influence the likelihood of digital financial inclusion leading to poverty reduction in Nigeria.*

The results of the regression analysis are presented in Table 6.

Table 6: *Ordinal Logistic Regression Results for Hypotheses Testing*

Predictor Variable	B Coefficient	Std. Error	Wald χ^2	p-value	Exp(B)	Effect Direction
Access to Digital Finance	0.372	0.112	11.05	0.001	1.45	Positive
Usage Depth	0.511	0.128	15.97	0.000	1.67	Positive
Perceived Barriers	-0.291	0.105	7.67	0.006	0.75	Negative
Institutional Support	0.437	0.119	13.45	0.000	1.55	Positive

Model Summary: Nagelkerke $R^2 = 0.41$; Model Chi-square = 38.27 ($p < 0.001$); -2 Log Likelihood = 913.22

Dependent Variable: Self-reported level of poverty reduction (1 = Low, 4 = Significant Improvement)

Table 6 presents the results of the ordinal logistic regression used to test the two hypotheses. The B coefficients show the direction and strength of influence of each predictor on the level of poverty reduction.

Access to Digital Finance ($B = 0.372$, $p = 0.001$): This positive and statistically significant coefficient implies that households with greater access to digital financial services are 1.45 times more likely to experience improved levels of poverty reduction. This suggests that as access increases, the likelihood of moving from lower to higher poverty reduction categories also increases. Usage Depth ($B = 0.511$, $p < 0.001$)**:** This variable had the strongest positive influence among all predictors. Households with deeper usage of digital financial tools (e.g., savings, transfers, bill payments) are 1.67 times more likely to report higher levels of poverty reduction. This underscores that frequency and variety of digital finance usage matter more than access alone. Perceived Barriers ($B = -0.291$, $p = 0.006$)**:** This negative and significant result shows that households facing more barriers such as limited digital literacy, high transaction costs, or unreliable internet—are less likely to experience poverty reduction through digital finance. For every unit increase in perceived barriers, the odds of reporting higher poverty reduction drop by 25% (Exp(B) = 0.75). Institutional Support ($B = 0.437$, $p < 0.001$)**:** Institutional support (from government, banks, mobile money agents, etc.) is positively associated with poverty reduction. With a 1.55 odds ratio, this variable shows that support mechanisms significantly boost confidence and effective use of digital financial platforms, leading to improved socioeconomic outcomes. The model's Nagelkerke R^2 of 0.41 suggests that 41% of the variation in poverty reduction levels is explained by the independent variables. The Chi-square significance ($p < 0.001$) confirms that the model is statistically reliable.

IV. Discussion Of Findings

The findings from the ordinal logistic regression provide a nuanced understanding of how digital financial inclusion impacts poverty reduction in Nigeria at the household level. The results align with the hypotheses and offer critical insights supported by contemporary literature.

From the tested hypothesis one, the regression analysis shows that both access to digital finance ($B = 0.372$, $p = 0.001$) and usage depth ($B = 0.511$, $p < 0.001$) significantly influence poverty reduction. The positive coefficients and significant p-values indicate that households with broader access to digital financial services

and deeper engagement such as using mobile money platforms, saving, borrowing, and paying bills online are more likely to report higher levels of welfare improvement. This aligns with the work of Okonkwo, Bello, and Abiodun (2023), who observed that financial technology platforms like OPay and Paga have expanded micro-level access to credit and savings in underserved areas. Similarly, Chukwuma and Olaniyi (2022) found that digital financial services contribute directly to household asset accumulation and food security. The implication is that financial inclusion is not just about availability but active usage. A household with mere access might not benefit unless they engage meaningfully. This supports Aderibigbe and Musa (2024), who emphasized that frequent usage of digital tools enhances financial literacy and encourages disciplined spending and savings behaviours. These findings also echo Iwedi, Wachukwu, and Chizuru (2023), who confirmed that mobile money use was associated with improved household consumption levels in parts of southern Nigeria.

The second hypothesis tested the role of structural barriers and institutional support in determining whether digital financial inclusion leads to poverty reduction. The results show a significant negative relationship between perceived barriers ($B = -0.291$, $p = 0.006$) and poverty reduction, and a positive relationship with institutional support ($B = 0.437$, $p < 0.001$). This reflects that households encountering systemic issues like poor network coverage, service fees, or mistrust of digital platforms are significantly less likely to report improvement in welfare. These findings are consistent with recent insights by Nwachukwu and Lawal (2023), who argue that infrastructural disparities limit the democratization of digital finance in northern and rural Nigeria. On the other hand, institutional support such as government-sponsored financial literacy campaigns, regulatory protection, or proximity to mobile money agents enhances user confidence and deepens engagement. This supports the assertion by Yusuf and Eze (2022), who noted that state-backed mobile banking programs have improved uptake rates and economic resilience in low-income areas. The study by Ugwuoke, Ogbonna, and Freeman (2023) further confirms that targeted microfinance access and institutional coordination are key in reducing household poverty through financial services. Thus, to achieve holistic poverty reduction through digital inclusion, the environment must enable trust, accessibility, and literacy. Without these, access and usage may not translate into real gains. These findings confirm that digital finance should not be pursued in isolation. Structural and institutional enablers must be addressed concurrently. Policymakers need to create a supportive ecosystem that reduces barriers while actively promoting inclusive engagement in digital financial tools.

V. Conclusion

This study contributes to the understanding of digital financial inclusion as a mechanism for poverty reduction in Nigeria. By applying ordinal logistic regression to micro-level data, it demonstrates that access to digital finance, usage depth, institutional support, and reduced structural barriers significantly influence households' self-reported welfare outcomes. The results validate the notion that inclusive financial systems are not solely about availability but also about functionality and trust. For digital financial inclusion to serve as a viable poverty alleviation strategy, it must be supported by strong institutions, user literacy, and equitable digital infrastructure. Without addressing these ecosystem components, the potential of digital financial services to uplift poor and underserved populations remains limited.

VI. Recommendations

Based on the results of the findings, the following policy-oriented recommendations were made:

- Government and financial institutions should expand and coordinate financial literacy programs, mobile money agent networks, and regulatory protections, particularly in rural and underserved areas, to enhance adoption and sustained usage of digital financial services.
- Policymakers must address systemic challenges such as poor internet infrastructure, high service charges, and device affordability. Investment in nationwide digital infrastructure and subsidies for low-income users will help democratize access to and deepen the usage of digital financial tools.

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