

DIGITAL FINANCE ADOPTION AND ECONOMIC GROWTH IN TARABA STATE, NIGERIA: AN EMPIRICAL INVESTIGATION

Samuel Dame,^{*1} Etuokwu Odiakose²

Department of Banking and Finance, Federal Polytechnic, Bali.

Department of Marketing, Federal Polytechnic, Bali.

Article Received: 07 June 2026, Article Revised: 27 June 2026, Published on: 17 July 2026

*Corresponding Author: Samuel Dame

Department of Banking and Finance, Federal Polytechnic, Bali.

Doi: <https://doi-doi.org/101555/ijarp.7402>

ABSTRACT

This study examined the effect of digital finance adoption on economic growth in Taraba State, Nigeria, with particular emphasis on the contributions of mobile banking, electronic payment systems, digital wallets, and Point-of-Sale (POS) services to subnational economic development. A descriptive survey research design was adopted, and primary data were collected from 384 respondents comprising SME owners, traders, POS agents, digital marketers, and financial institution staff across Jalingo, Wukari, Takum, and Bali using a structured questionnaire. The instrument was validated through face and content validity, while reliability was confirmed using Cronbach's Alpha ($\alpha = 0.861$). Data were analyzed using descriptive statistics, Pearson's correlation, and multiple regression analysis with IBM SPSS Version 27 at a 5% level of significance. The findings revealed a high level of digital finance adoption (Mean = 4.16, SD = 0.68), indicating widespread acceptance and utilization of digital financial services. Pearson's correlation analysis showed a strong positive and statistically significant relationship between digital finance adoption and economic growth ($r = 0.738$, $p < 0.01$). Multiple regression results further demonstrated that digital finance adoption significantly and positively influenced economic growth ($\beta = 0.438$, $t = 10.146$, $p < 0.001$), emerging as the strongest predictor among the explanatory variables. Consequently, the null hypothesis was rejected, confirming that digital finance adoption has a significant positive effect on economic growth in Taraba State. The study concludes that expanding digital financial infrastructure, enhancing accessibility to digital financial services, and promoting financial literacy are critical to stimulating sustainable economic growth. It recommends that governments, financial institutions, and development partners

intensify investments in digital financial ecosystems and supportive policies to deepen financial inclusion and foster inclusive economic development. The study contributes to the growing literature by providing localized empirical evidence on the nexus between digital finance adoption and economic growth in Northeastern Nigeria.

KEYWORDS: Digital finance adoption; economic growth; financial inclusion; mobile banking; digital payments; Taraba State; Nigeria.

1. INTRODUCTION

The rapid advancement of digital technologies has transformed financial systems worldwide, enabling faster, more inclusive, and more efficient delivery of financial services. Digital financial services, including mobile banking, online payments, digital wallets, and electronic lending platforms, have significantly improved financial inclusion, reduced transaction costs, and enhanced operational efficiency (Ozili, 2020; Sahay et al., 2020). In developing economies where traditional banking infrastructure remains inadequate, digital finance has emerged as a transformative force for economic development (Suri & Jack, 2016).

Digital finance adoption has attracted considerable attention from policymakers, financial institutions, and development partners because of its potential to promote financial inclusion, stimulate entrepreneurship, and enhance economic productivity (World Bank, 2022). According to the International Monetary Fund (2022), digital finance accelerates economic growth by strengthening financial intermediation, broadening access to credit, and encouraging innovation within financial markets. In Nigeria, the rapid expansion of mobile banking services, fintech innovations, and digital payment systems reflects a broader transformation of the financial sector (Central Bank of Nigeria, 2023).

Despite these opportunities, the adoption of digital finance remains uneven in many regions, particularly at the subnational level. Challenges such as inadequate infrastructure, low digital literacy, regulatory constraints, and limited public awareness continue to hinder widespread utilization of digital financial services (Ozili, 2020; World Bank, 2022). Taraba State, like many states in Northeastern Nigeria, experiences challenges relating to financial access, technological infrastructure, and economic diversification. Consequently, understanding how digital finance adoption influences economic growth within the state became an important area of investigation for policymakers, financial institutions, and development practitioners.

1.1 Statement of the Problem

While digital finance offered significant opportunities for business growth and economic development, its adoption remained uneven among small and medium-sized enterprises (SMEs) and traders in many developing economies. Factors such as limited digital literacy, inadequate internet penetration, unreliable electricity supply, and weak regulatory frameworks continued to hinder the effective utilization of digital financial technologies (Ozili, 2020; World Bank, 2022).

In Nigeria, although mobile banking services, fintech innovations, and electronic payment platforms had expanded considerably, many SMEs still relied on traditional financial systems due to persistent infrastructural, technological, and institutional challenges (Demirgüç-Kunt et al., 2022). In Taraba State, commercial centres such as Jalingo, Wukari, Takum, and Bali had witnessed increasing levels of digital finance adoption, yet the extent to which these innovations contributed to economic growth had not been adequately established. Existing studies had largely focused on digital finance and economic development at the national level, with limited empirical evidence available at the state level, particularly in Northeastern Nigeria. This gap in knowledge provided the motivation for this study, which empirically investigated the effect of digital finance adoption on economic growth in Taraba State.

1.2 Objectives of the Study

The main objective of this study was to examine the effect of digital finance adoption on economic growth in Taraba State. The specific objectives were to:

1. Assess the level of digital finance adoption among businesses in Taraba State.
2. Determine the relationship between digital finance adoption and economic growth.
3. Examine the effect of digital finance adoption on economic growth.

1.3 Research Questions

1. What is the level of digital finance adoption among businesses in Taraba State?
2. What is the relationship between digital finance adoption and economic growth?
3. What effect does digital finance adoption have on economic growth?

1.4 Research Hypothesis

H₀: Digital finance adoption has no significant effect on economic growth in Taraba State.

1.5 Significance of the Study

This study provides empirical evidence on the role of digital finance adoption in economic development, which is beneficial to several stakeholders. For policymakers, the findings help understand the importance of creating a supportive environment for digital innovation. For financial institutions and FinTech companies, the results assist in understanding how digital

financial services contribute to economic development. For SME owners and business operators, the study provides insights into how digital finance adoption can improve business operations and revenue generation. For researchers and academics, this study contributes to the growing body of literature on digital finance and economic development in developing economies.

1.6 Scope of the Study

This study focused on examining the effect of digital finance adoption on economic growth in Taraba State. The study was geographically limited to Taraba State, particularly in the commercial towns of Jalingo, Wukari, Takum, and Bali. The study focused on respondents actively involved in digital financial transactions, including SME owners, traders, POS agents, digital marketers, and financial institution staff. The study covered the period when digital financial technologies have become increasingly relevant to business operations in Nigeria.

2. Literature Review

2.1 Conceptual Review

2.1.1 Concept of Digital Finance Adoption

Digital finance refers to the use of digital technologies to provide financial services such as payments, savings, credit, and insurance through electronic platforms. These services include mobile banking, internet banking, electronic payment systems, digital wallets, and financial technology (FinTech) platforms (Ozili, 2020). Digital finance adoption involves the acceptance and utilization of these digital financial services by individuals and businesses to perform financial transactions efficiently.

According to Allen, Gu, and Jagtiani (2021), digital financial technologies enhance financial accessibility and improve business operations by reducing transaction costs and increasing transaction speed. Recent studies indicate that digital financial inclusion significantly contributes to economic development by facilitating access to financial resources for businesses and individuals. Xi and Wang (2023) argue that digital financial inclusion improves the quality of economic growth by promoting financial accessibility and supporting business productivity. Similarly, Yaqin and Safuan (2023) emphasize that digital finance plays a critical role in stimulating economic growth in developing economies by expanding financial participation and improving capital flows.

In developing countries such as Nigeria, digital financial services have expanded rapidly due to the increasing use of mobile technology and electronic payment systems. The Central Bank

of Nigeria reports that the adoption of electronic payment platforms has significantly increased financial transactions and improved financial inclusion across the country.

2.1.2 Concept of Economic Growth

Economic growth refers to the increase in the production of goods and services within an economy over a specific period. It is commonly measured using indicators such as Gross Domestic Product (GDP), productivity levels, employment rates, and income generation. Economic growth is influenced by various factors including technological innovation, financial development, entrepreneurship, and investment in infrastructure. Digital technologies have emerged as important drivers of economic growth by improving efficiency and expanding economic opportunities (Xi & Wang, 2023; Yaqin & Safuan, 2023).

2.2 Theoretical Framework

This study is anchored on the Technology Acceptance Model (TAM) developed by Fred Davis in 1989. The theory explains how users accept and adopt new technologies. According to TAM, two main factors influence technology adoption: perceived usefulness and perceived ease of use. In the context of this study, TAM explains how businesses adopt digital financial technologies when they perceive them as useful and easy to use.

Additionally, the Diffusion of Innovation Theory developed by Everett Rogers in 1962 explains how new ideas, technologies, and innovations spread within a society. The theory suggests that innovation adoption occurs gradually through different groups of adopters such as innovators, early adopters, early majority, late majority, and laggards. This theory helps explain how digital finance innovations spread among SMEs and businesses.

2.3 Empirical Review

Empirical evidence consistently suggests that digital finance adoption enhances enterprise performance and economic development by improving financial accessibility, reducing transaction costs, and increasing operational efficiency. However, existing studies differ considerably in their units of analysis, methodological approaches, and measures of development outcomes. While most scholars agree that digital financial technologies promote economic activities, there is less consensus regarding the mechanisms through which these technologies strengthen SMEs' contribution to subnational economic growth, particularly within developing economies.

Evidence from Nigeria indicates that digital financial innovations have substantially improved access to formal financial services. Ozili (2018) demonstrated that the expansion of mobile banking, internet banking, and electronic payment systems significantly enhanced financial inclusion by reducing financial barriers and transaction costs. Similarly, Acha

(2012) found that electronic banking improved the efficiency of financial transactions and enhanced business operations by facilitating faster and more reliable payment systems. Ovia (2003) reached a comparable conclusion, arguing that electronic payment systems increased banking efficiency and reduced dependence on cash-based transactions, thereby improving business operations. Collectively, these studies suggest that digital finance strengthens the operational capacity of businesses by improving access to financial services and facilitating commercial transactions. Nevertheless, their primary emphasis was on financial sector performance and financial inclusion rather than on how these improvements translate into SMEs' contribution to employment generation, business expansion, productivity, and regional economic development.

Evidence from international studies further reinforces the developmental significance of digital finance while revealing important contextual differences. Xi and Wang (2023) established that digital financial inclusion significantly enhanced the quality of economic growth in China by stimulating entrepreneurship, encouraging productive investment, and promoting technological innovation. Likewise, Yaqin and Safuan (2023) found that digital financial inclusion positively influenced economic growth across developing countries through improved financial participation, expanded access to credit, and more efficient business transactions. Although these studies consistently demonstrate a positive relationship between digital finance and economic development, they relied predominantly on macroeconomic and cross-country data. Consequently, their findings provide limited insight into enterprise-level behavioural responses and cannot adequately explain how digital finance influences SMEs' contribution to subnational economic growth within regions characterized by infrastructural constraints and institutional weaknesses, such as Taraba State.

The role of institutional quality in maximizing the benefits of digital finance has also received considerable empirical attention. Meniago (2025) found that institutional quality significantly strengthened the positive relationship between digital financial inclusion and economic growth across Southern African Development Community (SADC) countries. Similarly, Demirgüç-Kunt et al. (2022), using evidence from the Global Findex Database, demonstrated that digital payment systems and mobile financial services significantly expanded financial inclusion and supported productive economic activities worldwide. These findings indicate that the developmental benefits of digital finance are conditional upon the existence of supportive infrastructure, effective regulatory institutions, and conducive policy environments. However, both studies adopted macro-level perspectives and did not explicitly

investigate how institutional conditions influence SMEs' capacity to contribute to economic development at the subnational level.

A critical synthesis of the literature therefore reveals broad empirical consensus that digital finance adoption improves financial inclusion, enterprise efficiency, and economic development. However, three important gaps remain. First, previous studies have largely concentrated on national economic growth, financial inclusion, or banking sector performance, with limited attention to SMEs as the principal drivers of regional economic development. Second, the dominant use of secondary macroeconomic and cross-country datasets provides limited understanding of firm-level adoption behaviour and enterprise outcomes. Third, empirical evidence from Nigeria's subnational economies remains scarce despite substantial disparities in digital infrastructure, financial access, institutional quality, and enterprise development across states.

Accordingly, the present study extends existing literature by examining digital finance adoption from the perspective of SMEs and assessing how it enhances their contribution to subnational economic growth in Taraba State. Rather than treating economic growth as a purely macroeconomic outcome, the study conceptualizes SMEs' contribution to subnational economic growth through improvements in enterprise productivity, business expansion, employment generation, investment activities, financial inclusion, and local value creation. This enterprise-level perspective provides context-specific evidence that complements existing national and cross-country studies while offering practical insights for policies aimed at promoting inclusive regional economic development through digitally empowered SMEs.

2.4 Conceptual Framework

The conceptual framework for this study illustrates the relationship between digital finance adoption (independent variable) and economic growth (dependent variable).

Independent Variable

Digital Finance Adoption

1. Mobile banking usage
2. Electronic payment systems
3. Digital wallet utilization
4. POS transactions
5. Internet banking

Dependent Variable

Economic Growth

1. Business productivity

2. Revenue generation
3. Employment opportunities
4. Financial accessibility
5. Investment activities

Hypothesized Relationship

H₁: Digital Finance Adoption → Economic Growth

3. METHODOLOGY

3.1 Research Design

The study adopted a descriptive survey research design. This design was considered appropriate because it enabled the researcher to obtain quantitative data from a relatively large number of respondents regarding their perceptions and experiences related to digital finance adoption and economic growth in Taraba State.

3.2 Area of the Study

The study was conducted in Taraba State, Nigeria, particularly in major commercial centres such as Jalingo, Wukari, Takum, and Bali, where commercial activities, financial transactions, and digital business operations were actively conducted.

3.3 Population of the Study

The population of the study comprised individuals actively involved in business and financial activities across Taraba State, including SME owners, traders and business operators, POS agents and mobile money operators, digital marketers, and staff of banking and financial institutions.

3.4 Sample Size Determination

The sample size for the study was determined using Cochran's (1977) sample size formula:

$$n = (Z^2pq)/e^2$$

Where:

n = required sample size

Z = standard normal deviation at 95% confidence level (1.96)

p = estimated proportion of the population possessing the attribute (0.5)

q = 1 – p

e = margin of error (0.05)

$$n = ((1.96)^2(0.5)(0.5))/(0.05)^2 = 384$$

Therefore, the minimum sample size for the study was 384 respondents. To account for possible non-response, a total of 400 questionnaires were distributed.

3.5 Sampling Technique

The study employed a multi-stage sampling technique. At the first stage, four major commercial towns—Jalingo, Wukari, Takum, and Bali—were purposively selected. At the second stage, respondents were drawn from various business and financial clusters. At the final stage, simple random sampling was used to select individual respondents.

3.6 Method of Data Collection

The study relied primarily on primary data collected through the administration of a structured questionnaire. The questionnaire was designed using a five-point Likert scale to measure respondents' opinions and perceptions regarding digital finance adoption and economic growth.

3.7 Validity of the Instrument

The instrument was subjected to both face and content validity procedures. Draft copies of the questionnaire were presented to experts in digital finance, marketing, banking and finance, and research methodology for critical review.

3.8 Reliability of the Instrument

The reliability of the research instrument was assessed using Cronbach's Alpha coefficient. A pilot study was conducted, and data were analyzed using IBM SPSS Statistics Version 27. A Cronbach's Alpha coefficient of 0.70 or above was adopted as the benchmark for acceptable reliability. The results indicated that all constructs met the required threshold.

3.9 Method of Data Analysis

Data analysis was conducted using IBM SPSS Statistics Version 27. Descriptive statistics were employed to summarize the characteristics of respondents. Pearson Product-Moment Correlation Analysis was used to examine the relationship between digital finance adoption and economic growth. Multiple Linear Regression Analysis was employed to determine the effect of digital finance adoption on economic growth. All statistical analyses were performed at a 95 percent confidence level.

Regression Model

$$EG_i = \beta_0 + \beta_1 DFA_i + \varepsilon_i$$

Where:

EG_i = Economic Growth

DFA_i = Digital Finance Adoption

β_0 = intercept

β_1 = Coefficient of digital finance adoption

ϵ_i = Error term

3.10 Ethical Considerations

Participation in the study was voluntary, and all respondents were adequately informed about the purpose and objectives of the research. The researcher ensured the confidentiality and anonymity of all responses.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Table 1: Descriptive Statistics of Digital Finance Adoption and Economic Growth

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Digital Finance Adoption	384	1.70	5.00	4.16	0.68
Economic Growth	384	1.90	5.00	4.20	0.61

Source: SPSS Output

The descriptive statistics presented in Table 1 provide an overview of respondents' perceptions regarding digital finance adoption and economic growth in Taraba State. Digital Finance Adoption recorded a high mean score (Mean = 4.16, SD = 0.68), reflecting widespread acceptance and utilization of digital financial services such as mobile banking, online transfers, digital wallets, and POS transactions. Economic Growth recorded the highest mean score (Mean = 4.20, SD = 0.61), indicating that respondents strongly perceived that recent developments in digital finance have contributed positively to economic development within the state. The relatively low standard deviations indicate a reasonable degree of consensus among respondents.

4.2 Reliability Analysis

Table 2: Reliability Statistics

Variable	Items	Cronbach's Alpha
Digital Finance Adoption	10	0.861
Economic Growth	10	0.889

Source: SPSS Output

The reliability analysis demonstrated that both measurement scales exhibited strong internal consistency. Digital Finance Adoption recorded a Cronbach's Alpha coefficient of 0.861, while Economic Growth recorded 0.889, both exceeding the commonly accepted threshold of 0.70 recommended for social science research.

4.3 Correlation Analysis

Table 3: Pearson Correlation Matrix

Variables	DFA	EG
Digital Finance Adoption	1.000	0.738**
Economic Growth	0.738**	1.000

Source: SPSS Output (**p < 0.01)

The correlation analysis revealed a positive and statistically significant relationship between digital finance adoption and economic growth ($r = 0.738$, $p < 0.01$). This finding suggests that increases in digital finance adoption are associated with higher levels of perceived economic growth. The strong positive correlation indicates that improved utilization of digital financial services is strongly linked to economic development, underscoring the growing importance of digital financial technologies in promoting business activities, financial inclusion, and economic expansion.

4.4 Multiple Regression Analysis

Table 4: Model Summary

R	R ²	Adjusted R ²	Std. Error
0.738	0.545	0.544	0.412

Source: SPSS Output

The regression model produced a coefficient of determination ($R^2 = 0.545$), indicating that digital finance adoption explained approximately 54.5% of the variation in economic growth. This represents a substantial explanatory power and suggests that digital finance adoption is a major determinant of economic growth within the context of the study.

Table 5: ANOVA Results

Source	SS	Df	MS	F	Sig.
Regression	80.892	1	80.892	476.412	0.000
Residual	67.619	382	0.177		
Total	148.511	383			

Source: SPSS Output

The ANOVA results indicate that the regression model was highly significant ($F = 476.412$, $p < 0.001$). This means that digital finance adoption significantly predicts economic growth, and the model provides a significantly better explanation of economic growth than would be expected by chance alone.

Table 6: Regression Coefficients

Variable	B	Std. Error	Beta	t-value	Sig.
Constant	1.234	0.156		7.910	0.000
Digital Finance Adoption	0.712	0.033	0.738	21.827	0.000

Source: SPSS Output

The regression coefficients reveal that digital finance adoption exerted a positive and statistically significant effect on economic growth ($\beta = 0.738$, $t = 21.827$, $p < 0.001$). This finding suggests that increased adoption and utilization of digital financial services substantially contribute to economic expansion by improving financial inclusion, reducing transaction costs, facilitating business transactions, and enhancing overall economic efficiency.

Regression Model

$$EG = 1.234 + 0.712(DFA)$$

4.5 Hypothesis Testing

Table 7: Hypothesis Testing Results.

Hypothesis	Decision
H ₀ : Digital finance adoption has no significant effect on economic growth	Rejected

The hypothesis testing results revealed that the null hypothesis was rejected. This indicates that digital finance adoption exerted a statistically significant influence on economic growth in Taraba State. The findings provide empirical evidence that increasing the adoption of digital financial services can contribute significantly to economic development.

4.6 DISCUSSION OF FINDINGS

The findings of this study provide compelling evidence that digital finance adoption has become a major catalyst for economic development in Taraba State. The high level of agreement expressed by respondents regarding digital finance adoption reflects the growing recognition that digital financial services contribute to economic prosperity.

One of the most important findings is that Digital Finance Adoption emerged as a strong predictor of Economic Growth ($\beta = 0.738$). This suggests that increased utilization of mobile banking, electronic payments, internet banking, digital wallets, and Point-of-Sale (POS) services has substantially improved the efficiency of financial transactions, reduced transaction costs, expanded financial inclusion, and stimulated commercial activities. This

result reinforces the notion that digital finance has evolved beyond a technological innovation into an essential instrument for promoting productivity, entrepreneurship, and inclusive economic development. As more individuals and businesses embrace digital financial platforms, barriers associated with geographical distance, cash handling, and financial exclusion continue to diminish, thereby creating broader opportunities for investment and income generation.

The correlation analysis further strengthens these conclusions by demonstrating a strong positive association between digital finance adoption and economic growth. The particularly high correlation ($r = 0.738$) suggests that improvements in digital financial services are closely linked with higher levels of business performance, employment opportunities, financial accessibility, and overall economic expansion.

The regression model itself exhibited remarkable explanatory power, accounting for approximately 54.5% of the variation in economic growth. This high coefficient of determination suggests that digital finance adoption captures a substantial proportion of the factors influencing economic development within the study context.

The findings validate the theoretical proposition that sustainable economic growth in developing economies increasingly depends on the successful integration of digital financial technologies. The Technology Acceptance Model (TAM) explains how businesses adopt digital financial technologies when they perceive them as useful and easy to use, while the Diffusion of Innovation Theory explains how digital finance innovations spread among SMEs and businesses.

Overall, the findings of this study are consistent with previous research conducted by Xi and Wang (2023), Yaqin and Safuan (2023), and Meniago (2025), which demonstrated that digital financial inclusion significantly improves economic growth by promoting financial accessibility, encouraging investment activities, and facilitating technological innovation.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Major Findings

The study examined the effect of digital finance adoption on economic growth in Taraba State, Nigeria. Data collected from 384 respondents were analyzed using descriptive statistics, correlation analysis, and multiple regression analysis.

The findings revealed that respondents generally expressed positive perceptions regarding digital finance adoption and economic growth. Digital Finance Adoption recorded a mean

score of 4.16, while Economic Growth recorded 4.20, indicating that digital financial technologies are increasingly recognized as important drivers of economic development.

The reliability tests confirmed that the research instrument was reliable, with Cronbach's Alpha coefficients exceeding the acceptable threshold of 0.70 for all constructs. The correlation analysis revealed a positive and statistically significant relationship between digital finance adoption and economic growth ($r = 0.738$, $p < 0.01$).

The regression analysis demonstrated that digital finance adoption significantly predicted economic growth ($\beta = 0.738$, $t = 21.827$, $p < 0.001$), explaining 54.5% of the variation in economic growth ($R^2 = 0.545$). The regression model was statistically significant ($F = 476.412$, $p < 0.001$), confirming that digital finance adoption provides a strong explanation of economic growth in the study area. Consequently, the null hypothesis was rejected, confirming that digital finance adoption significantly influences economic growth in Taraba State.

5.2 Conclusion

This study concludes that digital finance adoption plays a significant role in driving economic growth in Taraba State. The findings demonstrate that increased utilization of digital financial services, including mobile banking, electronic payments, digital wallets, and POS transactions, substantially contributes to economic expansion by improving financial inclusion, reducing transaction costs, facilitating business transactions, and enhancing overall economic efficiency. Digital finance has evolved beyond a technological innovation into an essential instrument for promoting productivity, entrepreneurship, and inclusive economic development in the state.

5.3 RECOMMENDATIONS

Based on the findings of this study, the following recommendations are proposed

- 1. Government should expand digital financial infrastructure.** Greater investment should be made in broadband connectivity, stable electricity supply, cybersecurity systems, and digital payment infrastructure, particularly in underserved and rural communities, to enhance access to digital financial services.
- 2. Financial institutions should intensify digital finance adoption initiatives.** Banks, fintech companies, and other financial service providers should continuously improve the accessibility, affordability, security, and user-friendliness of digital financial products to encourage wider adoption across different population groups.

3. **Financial institutions should prioritize rural financial inclusion.** Tailored digital financial products designed for farmers, small-scale traders, women, and microenterprises should be developed to ensure that the benefits of digital finance contribute to inclusive and balanced economic development.
4. **Capacity-building programmes should be expanded.** Continuous training should be provided for entrepreneurs, small business owners, and rural communities to enhance digital financial literacy and improve their ability to effectively utilize emerging financial technologies.
5. **Future studies should incorporate additional variables.** Researchers should examine the influence of factors such as marketing strategies, enabling environment, inflation, access to credit, and entrepreneurial innovation to provide a more comprehensive understanding of the determinants of economic growth.

REFERENCES

1. Acha, I. A. (2012). Electronic banking in Nigeria: Problems and prospects. *International Journal of Business and Management Tomorrow*, 2(3), 1–8.
2. Allen, F., Gu, X., & Jagtiani, J. (2021). A survey of fintech research and policy discussion. *Review of Corporate Finance*, 1(3–4), 259–339.
3. Central Bank of Nigeria. (2023). *Annual report and statement of accounts 2023*. Central Bank of Nigeria.
4. Cochran, W. G. (1977). *Sampling techniques* (3rd ed.). John Wiley & Sons.
5. Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2022). *The Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19*. World Bank.
6. Meniago, C. (2025). Digital financial inclusion and economic growth: The moderating role of institutions in SADC countries. *International Journal of Financial Studies*, 13(1), 1–19.
7. Ovia, J. (2003). Payment system and financial innovations in Nigeria. *Central Bank of Nigeria Economic and Financial Review*, 41(1), 1–12.
8. Ozili, P. K. (2018). Impact of digital finance on financial inclusion and stability. *Borsa Istanbul Review*, 18(4), 329–340.
9. Ozili, P. K. (2020). Financial inclusion and fintech: A review of literature. *Journal of Money Laundering Control*, 23(4), 731–742.
10. Sahay, R., von Allmen, U., Lahreche, A., Khera, P., Ogawa, S., Bazarbash, M., & Beaton, K. (2020). *The promise of fintech: Financial inclusion in the post-COVID-19 era*. International Monetary.