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Digital Financial Services, Foreign Direct Investment and Economic Growth in Nigeria

Dr. L. E. Igbinovia
Department of Finance, University of Benin, Benin City.
Email: lawson.igbinovia@uniben.edu

&

Emmanuel Seun Shittu
Smart Researchers, Benin City.
Email: smartresearchers82@gmail.com

ABSTRACT

This study investigates how digital financial services, foreign direct investment (FDI) affect Nigeria's economic growth. The study used the Ordinary Least Squares (OLS) regression technique. The results revealed that the effect of point of sales terminal, Automated teller machine and mobile banking transactions are statistically insignificant, i.e., though, digital financial services have expanded, their role in economic growth is low. In addition, the study reveal that foreign direct investment (FDI) has a strong negative effect on Gross domestic product, which contradict modern economic theory. Therefore, to establish a strong environment for foreign direct investment, strong digital financial regulatory framework, high-value foreign direct investment, and most especially aggressive financial literacy needs to be in place.

Keywords: *Digital Financial Services (DFS), Foreign Direct Investment (FDI), Neobanks, Digital Infrastructure, Fintech Growth in Nigeria.*

1.1 Introduction

Globally, the financial sector continues to develop unchecked. Regardless of the difference in the financial ecosystem between countries, they have common needs for innovation, which they term digital transformation. As a way of reducing costs and effective communication with the general public and the community of financial institutions, countries are adopting the latest technology to facilitate development in the new financial industry market ecosystem (Nnaomah, 2024). Nigeria, which boasts one of the biggest economies in Africa, has been observed to experience a massive transformation in the financial service industry. Financial services have become less expensive for individuals and businesses due to the transformation in transaction modes caused by innovation in digital financial service technologies. Financial service access has expanded due to innovations such as mobile money and digital banking (Willige, 2023). This has enormous importance for a continent where traditional banking infrastructure is lacking and the demand-supply gap for financial services is wide. More and more people can now participate in the economy and resist any type of crisis with the extensive and simple availability of mobile phones and digital platforms (World Bank, 2023). One of the most important aspects of economic development is the attraction of foreign direct investment. This can be achieved through systemic change. Digital financial services (DFS) are being utilized to increase foreign direct investment (FDI) in Nigeria. They achieve this by enabling greater access to financial services, reducing the cost of transactions, and facilitating the ease of doing business. It has been observed that Nigeria economy is attractive for foreign direct investment as banks in Nigeria have expanded digital banking that is aided by the regulatory support of the Central Bank of Nigeria (CBN, 2022). However, in order to leverage online financial services to encourage foreign investments, challenges that include cyber fraud, poor digital infrastructure and insufficient regulations is stiil on ground (Adeleke & Osuagwu, 2023). Solving these challenges via advanced cybersecurity, investmenting in clear regulations would be an easy and welcoming platform to do business for foreigners.Various research have been made on significant of online financial services to the development of Nigeria economy. Digital banks enhance financial inclusion beacuse transactios are made easy for people and businesses to get credit and other financial services (Demirgüç-Kunt et al., 2022). Ozili (2023) stated that Digital payment platform such as Paystack, and flutterwave have eased cross-border payments which attract forign investors**.** They admit that digital financial services are favorable to the Nigerian economy. They do not attribute these developments to foreign direct investment or make direct suggestions for the removal of challenges to the growth of digital financial services. Most of the research studies explore digital banking development and financial inclusion without linking this to digital financial services as foreign direct investment. For instance, Demirgüç-Kunt et al. (2022) cover the growth of digital financial services but did not explore the effects on business-friendly policies or investor confidence. While prior research acknowledges the virtues of Nigeria's digital financial services, such research seldom attributes such advancements to foreign direct investment or offers solutions to problems of growth. This study fills this gap. Foreign investors who seek efficient financial infrastructure have been attracted by digital financial services due to its extensive utilization, which has significantly increased access to finance for especially small and medium enterprises (SMEs). These encompass fintech innovations, electronic payment systems, and mobile banking (Demirgüç-Kunt et al., 2022). Digital payment systems such as Paystack and Flutterwave have made cross-border payment easier and increased investors' trust in Nigeria's financial system (Ozili, 2023). Digital finance also facilitates the reduction of corruption and transparency of financial transactions, both of which are major drivers of foreign investment inflows (World Bank, 2021). Nigeria's attractiveness to foreign direct investment has also been boosted by the expansion of digital banking products by Nigerian banks, aided by regulatory demands of the Central Bank of Nigeria (CBN) (CBN, 2022). In order to fully harness the opportunities of DFS in FDI inflows, nevertheless, challenges such as cyber fraud, unimpressive digital infrastructure, and ambiguous regulations persist (Adeleke & Osuagwu, 2023). By addressing these challenges through improved cybersecurity, investment in digital infrastructure, and clearer regulations, Nigeria would be a simpler location to do business from abroad. The role of digital financial services in promoting economic growth in Nigeria has been the subject of many studies. Digital banking and fintech services enhance financial inclusion since it becomes easier for businesses and individuals to obtain credit and other financial services (Demirgüç-Kunt et al., 2022). Online payment systems such as Flutterwave and Paystack, Ozili (2023) posits, have eased cross-border payments and allowed foreign investors to conduct business with ease. These writings acknowledge the beneficial effects of digital financial services on the Nigerian economy but make no direct links between these developments and the flow of foreign direct investment or offer concrete suggestions for the removal of hindrances to the expansion of digital financial services. The majority of existing studies examine the development of digital banking and financial inclusion but not specifically connecting it to digital financial services as foreign direct investment. For example, while Demirgüç-Kunt et al. (2022) discuss the growth of digital financial services, they did not examine its effect on business-friendly policies or investors' confidence. While previous studies recognize the benefits of digital financial services in Nigeria, they rarely connect these developments to foreign direct investment or suggest practical ways to overcome growth barriers, this study closes this gap.

2.1 Literature Review

2.1.1 Digital Financial Services (DFS) in Nigeria

Digital financial services, or digital financial services, have revolutionized the Nigerian financial sector with new modes of financial inclusion and access. Digital payments, lending, mobile banking, and insurance are all under DFS and are offered via digital channels (Central Bank of Nigeria, 2024). Digital financial services in Nigeria are:

i. Mobile Money Services: digital financial services has brought in the usage of mobile money services in the country, this services include Opay, MoMo by MTN, Palmpay, and Paga which helps to facilitate transactions, savings, payments of bills.
ii. Digital Banking and Neobanks: Neobanks are online-only banks without any physical banks that operate solely online. Technologies are been use via mobile apps and websites platform to provide seamless, cost-effective, and user-friendly financial services. Some are Kuda, FairMoney and ALAT by Wema.

iii. Agency Banking: This involve banking services that involves specialized agents for the purpose of cash deposit, transfer and withdrawal. Such services are offered by FirstMonie, Opay, and Paga Agents (World Bank, 2022).

iv. Digital Lending and Credit Services: this involve credit services that offer instant online and quick loans without collecting collateral from customers. Example are like FairMoney, carbon and Branch.

v. Blockchain and Cryptocurrency: Despite the restriction and regulation on of the regulatory on Cryptocurrency, trading operates via Patricia, Bidget, Binance, Bundle Africa.

2.1.2 Foreign Direct Investment in Nigeria

Over the years, Nigeria economy depends on foreign direct investment (FDI) partially, especially in area such as technology, infrastructure, and job creation for youths. Due to Nigeria enormous natural resources and market which in Africa is the biggest, has benefitted more on foreign direct investment. However, its potential has been hampered by weak regulations, security and political instability (Akinlo, 2004).

2.1.3 Economic Growth, Foreign Direct Investment and Digital Financial Services in Nigeria

In Nigeria, Foreign direct investment (FDI) and transformation in the growth of digital financial services (DFS) have significantly impacted economic development. Financial Digitalization has been one of the major driver of financial sector growth in Nigeria, given that it is an emerging nation with a rising population and increased technology adoption. Foreign investment, on the other hand, has been essential for enhancing infrastructure, stimulating employment, and fostering economic development. In establishing the effect of these elements on Nigeria's growth, it is vital to identify how they connect with economic development. Therefore, digital financial services and foreign direct investment needs to work together in order for the growth of Nigerian economy. It has been discovered that digital transactions that have increased capital flow and financial intermediation (Ejemeyovwi & Osabuohien, 2021), companies and organization can access capital easily thereby expanding there busineses. The transformation in Electronic payment systems have also increase trade efficiency by eliminating barriers previously limit transaction activity opportunity (IMF, 2021).

2.2 Empirical Review

Researchers and scholars examined the relationship between digital financial services (DFS), foreign direct investment (FDI) and growth of the economy with more emphasis on developing economies embracing digitalization. For instance, Adebisi & Alade (2023) evaluated the impact of blockchain finance and fintech platforms on economic activity and Nigeria foreign investment. They came into conclusion that Nigeria micro, small, and medium-sized businesses (MSMEs) have more access to credit via platform like FairMoney, Flutterwave, and Opay. Similarly, Bello & Okonjo (2023) investigated the difficulties faces in achieving long-term advantages of fintech integration and foreign direct investment in Nigeria. They came to the conclusion that these advantages are undermined by lack of regulatory competence and inconsistent in execution of policy. Futhermore, Munyanyi (2022) examined Zimbabwe's digital finance ecosystem and mobile-based financial services. The study observed that microinvestment and lending applications, accounted for 6.3% of economic growth (GDP) over a five-year term despite infrastructure constraints. Munyanyi (2022) stated that digital saving and lending products has impacted investor confidence significantly and drastically reduced the cost of transactions. Chukwu and Eke (2022) used time-series to examine Nigeria's fintech landscape from 2000 to 2021. He concluded that the inflow of foreign direct investment which were positively impacted by digital banking services and mobile money, which explained a 0.23% increase in annual Gross domestic product when compared with other macroeconomic variables. Furthermore, Rizwan et al. (2021) investigated the relationship between foreign direct flows and digital finance in India and Pakistan using panel data for the period 2008 to 2020. The study concluded that foreign direct investment flows increased by 0.45% due to an increase of 1% in the volume of digital transactions, where the digital infrastructure quality was a key variable. Also, Ejemeyovwi and Osabuohien (2021) examined digital financial services and economic growth. The study used panel ARDL model that focus on ten Sub-Saharan African economies. The study find out that the adoption of digital financial services explained about 0.31% of gross domestic product on yearly basis. Moreso, the result of the study revealed that digital financial services has a positive and significant effect on the growth of the economy.

2.3 Theoretical Review

2.3.1 Theory of Financial Intermediation

This theory stated that efficient financial systems reduce the cost of transaction and information asymmetry, this on the other hand triggers investment and growth of the economic, as stated by the Financial Intermediation Theory (Schumpeter, 1911). Digital financial services promotes financial intermediation thereby making transactions easier which allows foreign investors to reach local markets via digital payment systems mobile banking and blockchain (Mckinnon, 1973).

2.3.2 The Technology Acceptance Model

Davis developed the Technology Acceptance Model (TAM) in 1989 to explain individuals' acceptance and utilization of new technology. The adoption of DFS in Nigeria, supported by mobile money systems and fintech innovations, enhances confidence from investors and business facilitation, attracting more foreign direct investment (FDI) (Adebayo & Olayemi, 2021).

3. Materials and Methods

3.1 Methodology

This research employed a quantitative research design in analyzing the impact of foreign direct investment (FDI), electronic financial services on the economic growth of Nigeria. Based on secondary data for the years 2009-2024, the research employs an econometric technique in analyzing the correlation between GDP and some independent variables, which include foreign direct investment (FDI), automated teller machines (ATM), mobile banking (MOB), and point of sales (POS) terminals.

3.2 Data Sources

For data on the level of ATM, MOB, and POS usage, secondary data from credible sources such as Central Bank of Nigeria (CBN) Reports were relied upon. The World Bank and UNCTAD reports (for FDI inflow figures) and National Bureau of Statistics (NBS) publications (for GDP)

3.3 Model Specification

According to the required functional form, this study utilized an ordinary least squares model in order to assess the effects of foreign direct investment and digital financial services on GDP in Nigeria. The applied model in this research can be described in modernized format as below:

GDP = f (ATM, MOB, POS, FDI) -----(3.1)

The econometric form of the model above is stated as;

$GDPt = \beta 0 + \beta 1ATMt+ \beta 2MOBt+ \beta 3POSt+ \beta 4FDIt+ Ut$ ---- (3.2)

GDP = Gross domestic product

ATM= the quantity of transactions made by automated teller machines

MOB = the quantity of transactions made by mobile banking transactions

POS = the quantity of transactions made by point of sales terminal

FDI= Foreign Direct Investment inflows

4. Results

4.1 Descriptive Statistics

Table 1 presents the descriptive statistics for digital financial services and foreign direct investment (FDI) on Nigeria's economic growth.

	GDP	ATM	MOB	POS	FDI
Mean	463.4563	5.15E+08	7.70E+08	1.52E+09	0.947910
Median	491.0000	3825.065	394.4100	441.8300	0.696881
Maximum	568.0000	1.91E+09	5.26E+09	9.85E+09	2.900249
Minimum	322.9000	399.7100	1.270000	11.03000	-0.039127
Std. Dev.	75.30196	6.83E+08	1.52E+09	2.88E+09	0.757761
Skewness	-0.510913	0.857356	2.088797	1.943837	1.238821
Kurtosis	2.000082	2.261475	6.139161	5.652873	3.946221
Jarque-Bera	1.362645	2.323769	18.20441	14.76783	4.689364
Probability	0.505948	0.312896	0.000111	0.000621	0.095878
Sum	7415.300	8.24E+09	1.23E+10	2.43E+10	15.16656
Sum Sq. Dev.	85055.78	6.99E+18	3.49E+19	1.24E+20	8.613036
Observations	16	16	16	16	16

Source: Researcher's Computation (2025) with E-views 9.0 Software

Descriptive statistics show that the average GDP return is 463.45, which is a relatively low figure. In contrast to the GDP minimum value of -322.9, the GDP median value of 491.00 is higher than the mean. The variation from the mean is 75.30. When the skewness number is -0.51, it indicates negative skewness. Despite having a low Kurtosis value of 2.0, the Jarque Bera value of 1.36 passes the significance test. One characteristic that both GDP and the independent variables have is low variability. Every independent variable has a significant J-B value, except for FDI and ATM.

4.2 Ordinary least square Model

We provide the ordinary least squares estimates as shown in Table 2 and use the data to make conclusions in this study.

Table 2

Dependent Variable: GDP
Method: Least Squares
Date: 02/26/25 Time: 12:51
Sample: 2009 2024
Included observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	515.8394	18.60361	27.72792	0.0000
ATM	7.26E-09	1.54E-08	0.470587	0.6471
MOB	-5.43E-09	4.83E-08	-0.112324	0.9126
POS	1.12E-08	2.61E-08	0.429201	0.6761
FDI	-72.71357	12.33583	-5.894501	0.0001

R-squared	0.888777	**Mean dependent var**	463.4563
Adjusted R-squared	0.848332	**S.D. dependent var**	75.30196
S.E. of regression	29.32602	**Akaike info criterion**	9.845134
Sum squared resid	9460.170	**Schwarz criterion**	10.08657
Log likelihood	-73.76107	**Hannan-Quinn criter.**	9.857497
F-statistic	21.97507	**Durbin-Watson stat**	1.904802
Prob(F-statistic)	0.000033		

4.3 Discussions and Contributions

The result of the regression analysis of the relationship between Economic growth of Nigeria, foreign direct investment (FDI) and digital financial services (DFS) between 2009 and 2024 shows that: F-statistic is (21.97507, $p < 0.001$) and the R-square value of (0.8888) shows that the model accounts for a significant amount of gross domestic variation, this shows that the independent variables play a significant role in economic growth. Nonetheless, for the proxies of digital financial services, the respective coefficients of mobile banking (-5.43E-09), ATMs (7.26E-09), and point of sale transactions (1.12E-08) were found to be statistically insignificant (p-values > 0.6). It shows that in Nigeria, though there has been significant increase in the usage of digital financial services, there are no visible macroeconomic impact have arisen from these services. Also, the gains from digital finance remain unevenly distributed, largely due to the digital divide, especially in rural areas, thereby reducing their effect on Gross domestic product growth. It is both unexpected and yet not unusual to observe that foreign direct investment (FDI) exerts a negative and statistically significant influence on gross domestic product (GDP) (coefficient = -72.71, p = 0.0001). This occurs due to the following:

• Nigeria receives a large volume of foreign direct investment inflow from the extractive industries, majorly from the oil and gas industries. Hymer (1976) and UNCTAD (2022) stated that this type of capital-intensive sector provide, few job opportunities, low levels of domestic value and insignificant advantages of spillover.

• Repatriation of Profit: Multinational corporations have the inclination to repatriate their profits to their home countries, thereby limiting the quantum of funds available for reinvestment in Nigeria's economy. In spite of heightened levels of investment, this trend has the potential to result in a net outflow of capital (Adeyemi, 2020).

4.4 Recommendations

i. Strengthening Digital Financial Services for Economic Development: Since the Gross domestic product does not substantially change due to ATM, mobile banking, or point-of-sale transactions, the government and financial players must emphasize building stronger digital financial infrastructure. Adoption and performance will rise with improvement in internet penetration, enhancement of mobile banking platforms, and maintenance of interoperability among financial service providers.

ii. Promotion of Financial Inclusiveness and literacy: Adequate measures should be taken on financial education most especially in rural areas. This will help to encourage businesses and individuals to utilize digital financial channels effectively.

iii. Adequate Mobilization of foreign Direct Investment: from the study foreign investments are not being effectively used to foster economic growth. Therefore, policymakers must focus on foreign direct investment (FDI) in other to attract investment and ensure it is directed to production sectors, including manufacturing technology and infrastructure. It is also necessary to put in place mechanisms to ensure foreign direct investment (FDI) translates into industrial development, employment creation, and knowledge transfer.

iv. Promote foreign direct investment in productive sectors: Instead of focusing on extractive sectors, policy makers ought to invest in foreign direct investment in manufacturing, ICT, and agricultural sectors that boost industrial development and employment.

v. Setting Regulatory and Institutional Frameworks: It is crucial for the Nigerian government to improve existing regulatory systems, reduce corruption, and reduce the ease of doing business in order to maximize the benefits of foreign direct investment and digital financial services. A good policy environment will improve investor confidence and help digital financial services contribute more to economic growth.

4.5 Limitation and Suggestions for Future Studies

Despite its high usage in empirical research, the application of transaction volumes of point-of-sale (POS), mobile banking (MOB), and automated teller machines (ATM) as measures of digital financial services (DFS) in research is relatively limited. All of the above steps consider only conventional channels of Digital Financial Services (DFS), hence neglecting the new fintech innovations that are now at the forefront of Nigeria's digital finance landscape, i.e., Flutterwave, Paystack, neobanks (Kuda and VBank, etc.), and mobile wallets (Eze & Adebayo, 2023). Omitting these new instruments could lead to a possible understatement of the overall contribution of digital financial service on economic growth. These products are crucial to enhance financial inclusion, reduce frictions in transactions, and improve foreign investment. Furthermore, the study employs the use of Ordinary Least Squares (OLS) regression, which identifies correlations but lacks methodological sophistication in establishing causality for the variables. More robust econometric approaches in future research output would be more than welcome because financial and investment data are both dynamic and temporally dependent. Some of the examples of evidence showing directional relations among Foreign Direct Investment (FDI), Domestic Financial Savings (DFS), and Gross Domestic Product (GDP) are Granger causality tests and Vector Autoregressive (VAR) specifications (Oluwole & Daramola, 2022). The ARDL model can estimate both the short-run and long-run impacts regardless of small sample sizes (Ibrahim & Musa, 2022). In case data at the firm or regional level becomes available, panel data methods would be utilized to increase the study's external validity and causality.

Whereas the current framework evaluates foreign direct investment (FDI) as one aggregate indicator, the negative coefficient obtained suggests that certain sectoral determinants may be influencing the aggregate economic effects. In Nigeria, most of the foreign direct investment (FDI) is concentrated in the oil and gas sector that is by nature capital-intensive, import-based, and lacks intensive backward linkages to the domestic economy (UNCTAD, 2022; Akinlo, 2004). Correspondingly, these investments fail to deliver substantial job opportunities or activate local value chains, and therefore limit their influence on comprehensive economic development. However, Digital financial service in productive sectors like manufacturing, ICT, agriculture, and renewable energy has greater potential to yield inclusive economic benefits in terms of technology transfer, skills development, and employment creation. For example, investment in Nigeria's growing fintech sector—fostered by such platforms as Flutterwave and Paystack—has been successful in driving innovation and attracting venture capital (Demirgüç-Kunt et al., 2022). Yet, such investments constitute a relatively small share of total FDI inflows. A reasonable hypothesis, then, is that the adverse overall impact of foreign direct investment (FDI) on Gross Domestic Product (GDP) may be the result of the predominance of unproductive, enclave-type investments, with productive sector investments being under-represented in the overall foreign direct investment (FDI) totals. Future research may disaggregate foreign direct investment (FDI) by sector to test this hypothesis empirically and measure the differential impacts of sectoral foreign direct investment on economic growth. Lastly, future research can enhance the validity of findings through the use of instrumental variable (IV) methods, panel data estimation, or dynamic modeling approaches such as the Autoregressive Distributed Lag (ARDL) or the Vector Error Correction Model (VECM), which more adequately address problems of endogeneity and long-run causal impacts.

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