FINTECH AND FINANCIAL INCLUSION: A SYSTEMATIC REVIEW OF CORPORATE PERFORMANCE IN NIGERIA.

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Abstract
This study systematically reviewed Fintech, financial inclusion and corporate performance in Nigeria. The aim was to explore the impact of Fintech and Financial inclusion on the performance of corporate organizations in Nigeria. Two hundred (200) articles were collected from 4 international journals that were scanned and ranked. These articles include The Review of Assets Pricing Studies, Annual Review of Financial Economics, Financial Management and Accounting and Business Research. The journals' volumes, issues, and articles published in 2021 and 2022 were all identified using the Scimago publication rating systems. The construction of the investigation's data-set took into account the field, SJR/QUATILE/H. Index, year of publication, volume, issue, title, abstract, keywords, and the current issue that each report covered. To facilitate the study, the gathered articles were sorted according to themes to enable simple interpretation of the findings and coding. The study made an empirical finding that, in order to secure a free and prompt movement of funds and related services from one person and institution to another, organisations, financial institutions, and technology companies must collaborate. The study concludes that the performance and growth of any corporate organization depend on the equitable distribution of finance and the role of technology as a medium for easy distribution and inclusion of individuals and organizations into the financial sector in Nigeria. Based on this conclusion, this study recommends that the central bank of Nigeria and other regulatory institutions institute policies and improve its campaign to enhance automated financial transactions, as this is a crucial influence for financial inclusion.
Keywords: Financial Inclusion, Fintech, Performance, Corporate, Systematic Review

1.0 Introduction

Fintech firms and inclusive financial institutions have radically reshaped the way banking operates around the world, including in Nigeria. For years, traditional banks rely on procedures and regulatory privileges. But Fintech firms introduce new and custom solutions to address the needs of marginalized communities, boost financial inclusion, and render more effective services (Demirgüç-Kunt et al., 2018).

Furthermore, the goal to enable the quick transfer of funds across borders worldwide is being supported in the current era of global commerce. Globalization has simplified the exchanging of commodities and services for people, corporations, and nations. If technology had not been utilized to move funds, easy cross-border trading would not have been conceivable (Demirgüç-Kunt et al., 2018). For instance, FinTech firms currently control the financial institutions in Nigeria, posing a danger to deposit money banks (Kamalu et al., 2019). These businesses have significantly supported the free and straightforward exchange of products and services among individuals, organizations, and nations. They have also helped direct and redirect the flow of finance throughout Nigeria (Kamalu et al., 2019).

However, all policymakers and financial analysts accept the overall dominating position of Fintech and financial inclusion as a significant player in the efficient operation of corporate organizations in Nigeria (Ogwumike & Salisu, 2017).In terms of financial stability and its impact on the competitive advantages enjoyed by banks in Nigeria, a popular opinion is that Fintech and inclusive financial firms cannot compete with deposit money institutions. However, it is crucial to remember that this perception cannot fully reflect how the financial landscape is changing (Lenka, 2021).

Despite this, Osorio-Hernández, Guerra-Garca, and Folgôa-Baptista (2019) emphasize that the cost of printing and minting money has decreased due to the quick changes in global finance and the subsequent changes in monetary policy worldwide. Fintech has promoted trade in products and services through FinTech and financial inclusion businesses. Any country's Gross Domestic Product (GDP) is based on its capacity to control the flow of economic activity into the country (Brynjolfsson and Collis, 2019).

This research looks at how Fintech and financial inclusion affect business performance in Nigeria. The study reviews publications on business performance, financial inclusion, and Fintech to provide a solid background for the study.

Objective

I. To address the issue of a large number of people in Nigeria being left out of financial activities.

Research Question

I. How far are Nigerians financially excluded from Banking system in Nigeria?

2.0 Literature review

FinTech firms, according to Osorio-Hernández et al. (2019), are a result of the need for efficient and inclusive financial systems that could provide the underprivileged and poor in society with numerous opportunities to benefit from the pool of resources that are available in a nation that has not been evenly distributed. According to Kunt et al. (2017), 1.7 billion people worldwide do not have a bank account, while 69 per cent of the world's population does. The World Bank Group 2017 announced the commencement of the World Bank Universal Financial Access (UFA2020) programs to address the issues associated with some people being excluded from the financial sector worldwide. By 2020, all adults who are formally outside the financial system and without a bank account will be incorporated (Sapovadia, 2018).

Demirguc-kent et al. (2017) the population of Nigeria is mainly unbanked and underbanked. Fintech companies are at the forefront of promoting financial inclusion by accessing marginalized populations and giving them access to essential financial services. They allow people to transact, save money, and get credit without using traditional bank accounts through mobile money platforms, agent banking, and digital wallets. However, according to Ozili (2018), some people may opt to continue living in financial exclusion because they see no value in doing so or because they believe it is worthless to save money with financial institutions.

Numerous variables, such as a lack of confidence in financial institutions, a lack of financial literacy, the perception of excessive expenses or fees connected with banking services, and the conviction that one's financial requirements may be satisfied outside of formal financial systems, can have an impact on one's behavior (Sethi and Sethy, 2019).

FinTech continues to be a viable option for the efficient inclusion of the unbanked population in light of the escalating obstacles and the need to provide a sufficient flow of commercial activities worldwide. Lauer and Lyman (2015) estimate that 1.1 billion people, or two-thirds of adults without bank accounts, use mobile phones. It suggests that adults who are now unbanked can become banked due to the increase in mobile device usage worldwide (Suri, 2017). The issue of digital finance, which encompasses financial services offered via mobile devices, the Internet, or card transactions, is brought forth.

2.1 FinTech and Financial Inclusion

Financial technology, sometimes known as Fintech, broadly refers to technical advancement in the financial industry. These involve advances in personal finance education, investments, retail banking, and virtual currencies. Fintech has its roots in early start-up companies that sought to operate more effectively and efficiently. Large technological corporations and the commercial finance sector are now in charge of Fintech. FinTech firms, as defined by Gomber et al. (2017), mix finance with information/communication technology. Most organizations benefit from increased profit margins due to reduced operating costs provided by fintech companies (Manyika et al., 2016).

Effect of FinTech and Financial Inclusion

FinTech solutions have a significant beneficial and detrimental effect on the nation's financial operations and its citizens, according to Ozili (2018) and Manyika et al. (2016). FinTech businesses offer small businesses and large corporations high-quality economic goods and services. The effectiveness and efficiency of the international financial systems continue to rise. Regulators make This possible by keeping tabs on financial investors' attitudes while reducing government spending by boosting tax income and improving targeting (Manyika et al., 2016).

Despite the claimed advantages of Fintech and inclusion in financial services, Lauer and Lyman (2015) identified seven key obstacles that could endanger digital finance. These hazards include insufficient network coverage, low agent liquidity, unclear fees, poor consumer recourse, customer fraud, and data privacy and security violations.

Fintech's Contribution to Greater Financial Inclusion

To survive, all business systems must have a certain amount of correlation between financial or monetary variables in the larger context (Dahiya and Kumar, 2020). It is done for inclusive monetary policies to ensure a country's continued growth and advancement (Nanis da and Kaur, 2016). Access to financial services, including credit, savings, and insurance, is made possible through financial inclusion. It allows business owners and small companies to obtain finance and invest in their operations, which promotes business growth, job creation, and lower unemployment rates. Additionally, financial inclusion plays a significant role in reducing poverty by giving people and households the resources they need to manage their finances better (Sethi and Sethy, 2019).

How Far Are Nigerians Financially Included and Excluded-in the Banking System?

Some Nigerian analysts contend that financial inclusions hasten economic variation, bringing about economic gains and fostering shared wealth. Yet, other critics concur that financial inclusion can hasten economic progress by reducing poverty, creating wealth, and raising living standards. However, in practice, many customers in Nigeria do not fully comprehend the financial services offered by most financial institutions (Siwela and Njaya, 2021). As a result, they were making judgments about financial products, such as savings accounts, loans, or investments, challenging due to ignorance (Barrafrem, Västfjäll&Tinghög, 2020).

Financial illiteracy is yet another contending issue that excluded most Nigerian from being included in the financial systems (Adewumi and Cele, 2023). Financial illiteracy is the need for knowledge of fundamental financial skills and concepts (Egbo et al., 2020). In addition, cultural or religious convictions occasionally influence consumer perceptions towards banking services. For instance, interest-bearing accounts or specific financial practices could be accompanied by superstitions or religious beliefs (Ofosu-Mensah et al., 2021).

Consumers may be deterred from using banking services by high transaction costs, especially in rural locations where financial accessibility is already poor. Low-income people may be disproportionately affected by transaction fees for services like account maintenance, money transfers, or A.T.M. withdrawals, which may deter them from using formal banking channels (Niesten, 2023). There may be a general need for more interest or knowledge in banking services and products in rural locations.

Apart from the above challenges,Ragni et al. (2023) issues such as a lack of access to official banking institutions, a preference for unregulated, unregulated financial systems, or a historical lack of involvement with formal banking remain other contending issues that affect the attitude of people and the financial activities in Nigeria. In order to develop interest and trust, financial institutions must endeavour to increase accessibility, offer specialized goods and services that specifically address the needs of rural populations, and participate in community outreach programmes (Mogaii et al., 2021).

3.0 Corporate Business Performances

Corporate business performance typically concentrates on the organization's internal financial management processes and strategies as opposed to the efficacy and efficiency of the larger economy (Fathonya et al., 2020). Corporate business performance entails making decisions and putting strategies into place to maximize earnings, secure the financial stability and expansion of the organization, and optimize the use of financial resources (Kanakriyah, 2020). Corporate monetary management includes a variety of accounting and financial tasks, including cash flow management, risk management, capital budgeting, investment management, and financial reporting. By skillfully managing asset allocation, cost control, income creation, and financial risks, it seeks to help the organization reach its financial goals (Karami et al., 2020).

Oyedokun (2016) investigated the impact of financing for working capital on the expansion of entrepreneurship in Nigeria. His research revealed a significant relationship between operating capital financing and entrepreneurship-related firm growth. Onyinye, Idenyi, and Ifeyinwa (2017) examine the variables influencing how capital accumulation affects Nigeria's economic expansion. The findings indicate that Nigeria's gross capital generation has little to no impact on the country's economic growth. The research recommends a partnership between the public and private sectors to promote financial capital investment.

The Role of New Institutional Partners Like Microfinance Institutions

According to Mago and Chitokwindo (2014), micro-financial institutions in Nigeria, where a sizable section of the populace lacks or has insufficient access to banking services, offer vital services to further financial inclusion. Essential financial services, including savings accounts, microloans, and money transfers, are provided by micro-financial organizations to people and small enterprises that might need access to conventional banks (Arunachalam, 2008). These services allow consumers to make financial transactions, get credit, and save money, promoting economic expansion and eradicating poverty.

People living in remote locations without access to conventional banking infrastructure can now obtain financial services more efficiently thanks to establishing branches or agents in rural and underserved communities (Lubis & Irawati, 2022).Furthermore, small loans with flexible repayment terms are frequently available from micro-financial institutions, tailored to the requirements and cash flow of low-income individuals and small companies. In addition, financial literacy and education programmes are offered to consumers by microfinance institutions (Jha, 2019). These programmes seek to improve financial literacy and competence, giving people the tools they need to manage their money wisely, make educated financial decisions, and achieve long-term financial stability.

3.0 Methods

3.1 Academic Journal Scanned

Journal of Financial Management, The Review of Assets Pricing Studies, Annual Review of Financial Economics, and Accounting and Business Research were all searched. The publication in question were chosen since it addresses a financial issue and had variables that aided in reaching the study's conclusions and suggestions. All four publications considered in this study were chosen among papers published in 2021 and 2022. These articles were included to analyze the boundaries or scope of the four journals properly. The journal discusses the themes such as *equity, capital, interest rates, investment, innovation, corporate, finance, stock, pricing, and hedge funds*. These themes comprise a required field that merits extension and additional evaluation for in-depth justification and research within the study.

3.2 Data Analysis

All volumes, issues, and articles published in the Journal of Finance between 2021 and 2022 were found using the Scimago journal rating services. Each of these four scanned journals was able to assist the study in gathering information for the report. The study database was set up to consider the field, SJR/QUATILE/ H.Index, year of publication, volume, issue, article title, abstract, keywords, and the current matter each piece covered. These factors were provided in an Excel sheet. Two (200) hundred article names were ultimately defined to assure or encourage straightforward analysis and interpretation of the collected data and to offer a summary of the themes addressed in the study.

TABLE 1: FINANCIAL JOURNAL'S TOP 10 MOST REPEATED THEMES.

RANK	THEME OF ARTICLE	NO. OF THE ARTICLES THAT POSSESS THE THEME
1	CORPORATE	22
2	FINANCIAL	15
3	STOCK	12

4	PRICING	8
5	INVESTMENT	7
6	INNOVATION	6
7	EQUITY	6
8	CAPITAL	6
9	INTEREST RATES	5
10	HEDGE FUND	4

Source: Researchers' Idea, 2024

Table 1 shows the ranking of the scanned articles from the four selected journals. To enable simple interpretation of the results and coding, it is necessary; these gathered articles were prioritized according to themes before any analysis. Know restrictions were placed on selecting the pieces for the study from the beginning of the study; this suggests that more pieces are assigned to an article because it indicates that the majority of these articles are connected in some way.

It was discovered that the above ten themes affected financial inclusion, Fintech, and corporate business performance in Nigeria. Also, this shows how frequently different themes are used in financial journal repeatedly. Other themes from the financail journals to be used were *Steward, Style Investing, Correlation, Merger, Optimal Regulation, Gender Pay Gap, Trade Marks, Skewness, Yield Curve, Diversity, Securitization, Zombie Lending, p2p Lenders, and FinTech.* However, these themes have less effect on the study because they have less impact on the current concerns that this study investigates.

4. Discussion of Findings

The word "*corporate*" appears most frequently as a theme. This demonstrates that more "corporate" organizations than humans are involved in financial transactions. For instance, Oyetade and Muzindutsi (2024) observed that corporate institutions dominate financial transactions in emerging markets based on their increased use of digital banking and financial technologies. In the same vein, Abiola and Yusuf (2023) noted that financial inclusion policy often gives more weight to businesses than to individuals, as businesses drive economic activity. This pattern underscores the need for a more nuanced approach to prevent individuals – and especially those in underserved communities – from getting left out of financial markets.

The term "financial" follows the word "corporate" very closely because financial activities are everything corporate business is doing. Recent studies reinforce this observation. For instance, Olaniyi et al. (2024) pointed out that accounting functions form part of the strategic decisions, resource allocation, and operating efficiency of firms. Similarly, Adebayo and Okonkwo (2023) emphasized how all business processes, from supply chain management to marketing, depend on financial planning and transactions, demonstrating how finance relates to the rest of business operations. This pattern highlights the fundamental importance of financial systems in maintaining corporate profitability.

Taiwo, Akande and Adekunle (2024) highlight that financial technology has helped to increase stock prices by making markets easier and more efficient to trade. The most obvious example of this is the way in which technological platforms boost investor confidence and capital. Pricing is the fourth subject, followed by "investment," which indicates that more businesses are interested in putting their money into ventures that will increase their rate of return on expenditure. Olaniyi, Shah & Bahuguna (2023) discovered that dynamic pricing driven by financial data helps firms maximise profits. Additionally, Eze and Okafor (2024) found a growing interest in return-driven investments on the part of corporations, with technology playing an increasingly important role in spotting opportunities. "Innovation" was covered in the majority of the articles. Innovation is particularly prominent in Jaaffar et al. (2024), who believe that companies adopting new financial technologies will be able to drive operational efficiency and market competitiveness.

"Equity" and "capital" Bello and Adebayo (2024) report that equity and capital themes dominate discussions in corporate finance, as these are critical for maintaining liquidity and supporting expansion. The term "interest rate" indicates that money matters include greater interest, whether as a gain or a loss. According to Nnaji (2024), interest rates are central to financial matters, directly impacting borrowing costs and returns on savings, which shape business strategies and profitability. Lastly, a "Hedge fund" stands at the table's base and tries to demonstrate how people make money through business. Ahmed and Lawal (2023) highlight how hedge funds operate as vehicles for wealth creation, leveraging sophisticated strategies to generate high returns for investors.

5.Conclusion

Any corporate organization's performance must acknowledge that finance is a crucial growth factor. This suggests that effective and efficient distribution of finance throughout the nation will ensure successful business performance. Indeed, ensuring that everyone has access to financial services, including those legally barred from the corporate sector, is a crucial component of economic development. Offering these people a full range of financial inclusion services will enable them to participate in the national economy actively. Additionally, Clients who were previously shut out of the corporate version of the firm can gain in several ways by establishing an exceptional financial inclusion service. They first have access to conventional financial services like savings accounts, payment methods, loans, insurance, and investment options. This makes it possible for people to protect their money, conduct transactions securely, and get credit to fund their personal or professional endeavours.

Any country's financial systems should include those with special privileges or customers. People unaware of the benefits of Fintech and financial inclusion should be reoriented to believe in the efficiency of financial institutions and that modern technology can better assist or facilitate the fair and efficient redistribution of resources throughout the commercial environment. For example, the fast transfer of banking goods and services from one client or customer to another is improved by electronic banking. Additionally, it ensures that various clients profit from the fund distribution.

Any country's administration aspires to a system in which there will be inclusive financial activities. Developing and underdeveloped nations are the focus of financial inclusion. Because financial inclusion encourages the general growth and development of businesses and the country at large, it is for this reason that the majority of researchers and business titans around the world focus on it.

According to an empirical examination of academic research, business organizations, national financial institutions, and technology companies must collaborate. Thanks to technology, money can move freely and quickly from one person, organization, or group to another.

Electronic banking products and services are linked to or affect a country's financial position because they make it possible to access financial systems for people who previously could not or had lost interest in them. Using point of sale (P.O.S.) systems and other wire transfers have played a significant role in maintaining the cash flow across various company fronts and ensuring the expansion and sustainability of the economy.

6. RECOMMENDATIONS

According to the essay's conclusion, technology development continues to be a current trend that aids in transforming traditional civilization into a modern setting. Individuals can engage in and impact the development and advancement of all company practices with technology knowledge (Greaney & Kiyota, 2020). Because of a change in perspective, another fundamental belief about economic growth has been altered. A person's financial status cannot constantly be improved through money. The study recommends that:

1) Government must develop a strategy that will balance promoting the expansion of the fintech industry with maintaining consumer protection and systemic stability. To prevent risks, defend consumers, and uphold the general integrity of the financial system, rules and regulations must be in place. Effective implementation and monitoring of governmental rules in this area depend on close cooperation between fintech businesses, regulatory agencies, and industry players.
2) By actively promoting and encouraging the adoption of automated financial transactions, the Principal Bank of Nigeria can enhance financial inclusion in the country. This approach can help individuals gain access to a range of financial services and participate more fully in the formal economy, ultimately fostering economic growth and development.
3) The Central Bank of Nigeria and deposit money banks should broaden access to point-of-sale systems while improving their operational effectiveness by providing funds to strengthen the network providers. This will make the activities of fund transfer more effective and efficient.

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