



IMPACT OF MONIEPOINT MICROFINANCE SERVICES ON FINANCIAL INCLUSION IN ABUJA MUNICIPAL AREA COUNCIL (AMAC), FEDERAL CAPITAL TERRITORY, NIGERIA

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ABSTRACT

This study examined the impact of Moniepoint Microfinance Bank's services on financial inclusion in the Abuja Municipal Area Council (AMAC), Federal Capital Territory, Nigeria. The study sought to determine the extent to which Moniepoint's digital financial services, including agent banking, point-of-sale (POS) infrastructure, business banking, and digital payment channels—have enhanced financial inclusion among adult residents of AMAC. The research design was survey research design based on the Diffusion of Innovation Theory (Rogers, 2003). Primary data were generated through a structured questionnaire administered to adult residents who were proportionately sampled from the 12 wards of AMAC. Applying the Yamane (1967) sampling formula, a sample size of 400 respondents was derived from the estimated adult population of 427,000, of which 379 usable questionnaires were retrieved. Data were analysed using means and one-way Analysis of Variance (ANOVA). The findings showed that Moniepoint's microfinance services have greatly influenced financial inclusion in AMAC particularly in relation to account accessibility, adoption of digital payments, convenience of point of sale, and awareness of formal financial services. However, access to credit and affordability of services remain relatively weaker aspects. The affordability indicator does not reach statistical significance between the urban and peri-urban groups. The study recommends improved access to credit services, affordable tiered service packages, and the continued implementation of financial literacy initiatives in underserved wards to consolidate and further deepen financial inclusion gains across AMAC.

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1.0 Introduction

Financial inclusion remains a dominant theme in the development dialogue, especially in sub-Saharan Africa where a large share of the adult population remains excluded from the formal financial sector. Nigeria, Africa's largest economy by gross domestic product, has continued to grapple with persistently high rates of financial exclusion which constrains household welfare, enterprise development and wider macroeconomic stability. The Enhancing Financial Innovation and Access (EFInA) 2020 survey revealed that about 38.1 million adult Nigerians, accounting for approximately 36% of the adult population, remained financially excluded, despite more than a decade of policy-driven efforts by the Central Bank of Nigeria (CBN) to promote financial inclusion. This state of affairs highlights ongoing policy challenges worthy of scholarly consideration.

The CBN launched the National Financial Inclusion Strategy (NFIS) in 2012, with an ambitious target of reducing financial exclusion from 46.3% to 20% of adult Nigerians by 2020 (CBN, 2012). A revised NFIS was released in 2018 to reflect the pace of the implementation and the emergence of transformative technologies in financial service delivery. The revised strategy was based on the premise that branchless banking mechanisms such as agent banking, mobile money and digital payment platforms had great potential to expand financial services to the underserved at a lower cost and wider reach than traditional bank branch expansion (CBN, 2018).

The emergence of financial technology (fintech) firms as providers of microfinance services has introduced a new and dynamic dimension to the financial inclusion agenda. One of such firms is Moniepoint Microfinance Bank formerly known as

TeamApt, which has grown rapidly into one of Nigeria's leading agent banking and digital financial services providers. Having obtained a Microfinance Bank licence from the CBN, Moniepoint provides a suite of services including agency banking through point-of-sale (POS) terminals, business current accounts, personal banking, and electronic payment facilitation. These services are provided through a large network of agent merchants in urban and peri-urban communities, including in the Federal Capital Territory. As Mushtaq and Bruneau (2019) pointed out, licensed microfinance institutions' growth in digital financial services offers a practical solution to the financial inclusion gap in emerging economies where limited access to traditional bank branches remains a significant barrier due to geographical distance.

The Federal Capital Territory presents a particularly instructive setting for studying the financial inclusion effects of Moniepoint's services. The FCT comprises six Area Councils namely, Abuja Municipal Area Council (AMAC), Bwari, Gwagwalada, Kuje, Kwali and Abaji. Each of these Area Councils has unique socioeconomic characteristics, population densities and infrastructural development. While AMAC is the highly urbanised core of the FCT, the other five Area Councils include large peri-urban and rural communities where formal banking infrastructure is limited. Consequently, the penetration of Moniepoint's agent network and digital services into these communities has the potential to constitute a meaningful intervention in financial access, yet no empirical study has to date examined this impact systematically. It is this knowledge gap that the present study seeks to fill.

1.3 Objectives of the Study

the study aims to produce empirical evidence on the contribution of Moniepoint

Microfinance Bank's services to financial inclusion in the Abuja Municipal Area Council. In particular, the study aims to achieve the following objectives:

- i. To assess the extent to which Moniepoint's agent banking services have enhanced financial inclusion among residents of the Abuja Municipal Area Council (AMAC).
- ii. To determine the impact of Moniepoint's digital payment solutions on access to financial services among residents of the Abuja Municipal Area Council (AMAC).

2.0 Literature Review

2.1 Conceptual Framework

2.1.1 Financial Inclusion

While a voluminous literature has accumulated on financial inclusion, the concept resists a single universally accepted definition. The Consultative Group to Assist the Poor (CGAP, 2009) defines financial inclusion in its broadest formulation as the provision of access to financial services for all. The World Bank (2008) situates the concept more specifically in the framework of pricing and accessibility, defining it as an absence of price or non-price barriers in the use of financial services, such that financial services are available to all at a fair price. The PCC Financial Inclusion Strategy (2009) advances a process-centred definition, describing financial inclusion as a process that facilitates members of the economy's access to, availability of, and use of formal financial systems, enabling all members to open bank accounts, access credit, and use financial products comfortably and consistently.

Scholarship on the subject generally converges on the view that financial inclusion encompasses access to formal financial services—including payments, savings, insurance, and credit—at reasonable cost for vulnerable and low-income groups (Tay, Tai & Tan, 2022; Gallego-Losada et al.,

2022). The dimensions of measurement are access to financial services (supply-side availability), usage of financial services (actual consumption) and the quality of products and service delivery (Aro-Gordon, 2017). These three dimensions inform the G20 Financial Inclusion Indicators framework and are adopted as the operational definition in this study. Therefore, financial inclusion is understood not only as the opening of a bank account, but as a situation where people can reliably access and effectively use a range of formal financial services that meet their economic needs.

2.1.2 Microfinance Services

Microfinance services are a set of financial products developed and offered to low-income individuals, households and micro enterprises who are usually excluded from the traditional banking systems. The microfinance model emerged from the recognition that conventional financial institutions, constrained by collateral requirements, minimum account balances, and branch-network limitations, structurally exclude the economically marginalised (Mushtaq & Bruneau, 2019). Microfinance institutions (MFIs) occupy a critical intermediary role in the financial system by extending services to populations at the base of the economic pyramid. In Nigeria, the CBN regulates microfinance banks (MFBs) as a separate institutional category within the larger financial system, with the mandate of deepening financial intermediation and advancing the goals of financial inclusion.

In the digital age, the effectiveness of microfinance in promoting financial inclusion is increasingly dependent on the availability of affordable and accessible technology platforms (Aduda and Kalunda, 2012). "The majority of the adult population must have the capacity, skills, knowledge and understanding to make the best use of financial products and services delivered

through such platforms, if meaningful financial inclusion is to be achieved," they said. This is particularly relevant when assessing the impact of Moniepoint whose services are primarily delivered through digital and agent-mediated channels.

2.1.3 Agency Banking

Agency banking refers to a model of financial service delivery in which a licensed financial institution engages retail outlets such as pharmacies, supermarkets, petrol stations, or market stalls as authorised agents to provide defined financial services on its behalf (Lyman, Pickens, & Porteous, 2008). Agents usually provide services such as cash deposits and withdrawals, fund transfers, bill payments and account opening facilitation. The agent model provides a huge cost advantage in delivering financial services to remote and underserved populations as it does not require the high capital costs of opening and maintaining traditional bank branches.

The CBN issued the Guidelines for the Regulation of Agent Banking and Agent Banking Relationships in Nigeria (2013) to provide the regulatory framework for agent banking. The guidelines describe the roles, responsibilities and activities of agents, and the obligations of financial institutions deploying agents. Moniepoint Microfinance Bank has developed this framework as its primary distribution channel, deploying POS-enabled merchant agents across urban and peri-urban communities in the FCT and other parts of Nigeria. Customers can visit the bank's agents as physical touch points to withdraw cash, make payments and, in certain cases, initiate the account opening process, essentially mirroring, in many respects, the functionality of a bank branch at a significantly lower cost.

2.1.4 Digital Payment Solutions

Digital payment solutions are technology-based tools and platforms that enable financial transactions to be initiated, processed and settled electronically, without the physical exchange of cash. These include mobile banking applications, USSD (Unstructured Supplementary Service Data) codes, internet banking portals, and electronic funds transfer systems and POS (Point of Sales) payment machines. The literature widely discusses the proliferation of digital payment solutions in developing countries as a catalyst of financial inclusion. The M-PESA mobile money service in Kenya is the most quoted example of the transformative effect (Demirgüç-Kunt et al., 2018).

Moniepoint's digital payment solution includes a mobile banking app, USSD-enabled transactions and a business banking platform that allows small and medium enterprises to manage payments, collections and transfers digitally. This is especially important in the Nigerian context, where smartphone penetration is growing but not yet complete, particularly in periurban and rural communities, with these solutions available on low-end mobile devices and through USSD codes that work on feature phones.

2.1.5 Access to Financial Service

In theory, access to financial services is not the same as use of financial services. Access is defined as the availability of a supply of financial services of reasonable quality at reasonable costs including pecuniary and non-pecuniary costs and use is defined as the actual consumption of the available services. Where the barriers to the formal system are too high, the costs prohibitive or the potential users do not have the documentation, credit history or digital literacy to interface with available services, the supply and demand schedules for financial services may not cross. The availability of financial services is

further explored in terms of availability (are services available and in what quantity?), cost (what is the total price, including opportunity costs?), and the range, type and quality of services offered, including the level of reliability, convenience, continuity and flexibility (Demirguc-Kunt, et al., 2018). In this study, access to financial services is examined across these dimensions to determine whether the service footprint of Moniepoint in AMAC reflects genuine multidimensional access.

Theoretical Framework

The study is based on the Diffusion of Innovations Theory, which was initially proposed by Everett M. Rogers and further developed in his seminal work, *Diffusion of Innovations* (Rogers, 2003). The theory provides a framework for understanding the diffusion of new ideas, technologies, and practices through social systems over time, explaining why they are diffused and the rate at which they spread.

Diffusion, according to Rogers, is the process by which an innovation is communicated through certain channels over time among the members of a social system. The theory identifies five characteristics of innovations that influence adoption rates: relative advantage (the degree to which an innovation is perceived as better than the idea it supersedes), compatibility (consistency with existing values and needs), complexity (difficulty of understanding and use), trialability (the degree to which an innovation may be experimented with), and observability (the visibility of results to others). Rogers also identifies five adopter categories, innovators, early adopters, early majority, late majority, and laggards, that characterise the sequential spread of innovations across a social system.

The current study is related to the Diffusion of Innovations Theory in various ways. First,

Moniepoint's microfinance services are an innovation in the delivery of financial services, a technologically enabled alternative to traditional banking and informal financial arrangements and its diffusion across AMAC's 12 wards is the central object of inquiry. Secondly, Rogers' adopter categories are consistent with variability of Moniepoint adoption in urban wards (adoption is more developed) and peri-urban wards (adoption is in preliminary phases). Such correspondence enables a theoretically informed analysis of spatial and socio-economic patterns of adoption. Third, the features of the theory on relative advantage and compatibility directly relate to the study's investigation of the extent to which AMAC residents consider Moniepoint services to be substantially better than existing alternatives, which is a critical factor in sustained adoption and financial inclusion outcomes (Rogers, 2003). The barriers identified by the theory include digital literacy and the digital divide, which are also widely discussed in the financial inclusion literature.

In this respect the theory has some shortcomings. It was meant for exploring spread of agricultural innovations and may not be well suited to capture socioeconomic constraints, such as poverty, regulatory barriers and infrastructural deficits, that influence uptake of fintech in low-income communities. Moreover, the diffusion theory treats the adoption decision as an outcome at the individual level. Financial inclusion, however, is a systemic phenomenon with causes that extend beyond individual choice. Notwithstanding these limitations, the Diffusion of Innovation Theory provides the most analytically appropriate lens for examining the spread of Moniepoint's services across AMAC and its implications for financial inclusion.

3.0 Research Methodology

The current study employed a survey research design because it is appropriate given the empirical orientation of the study, and the need to collect primary data from a large and widely dispersed population. The target population for this study comprised adult residents (aged 18 years and above) of the Abuja Municipal Area Council (AMAC), Federal Capital Territory, Nigeria. AMAC is administered in 12 wards namely; City Centre, Garki, Gui, Gwagwa, Gwarinpa, Jiwa, Kabusa, Karshi, Karu, Nyanya, Orozo and Wuse. According to the National Population Commission (NPC, 2006), the total population of AMAC at the time of the last published national census was 776,298. Applying Nigeria's average annual population growth rate of approximately 2.6 per cent to project forward, the estimated total population of AMAC stands at approximately 1,200,000. Adjusting for the

adult population (18 years and above), estimated at approximately 55 per cent of the total based on national age distribution data (NPC, 2006), the target population is estimated at 427,000 adult residents. This population is distributed unevenly across the 12 wards, with urban wards (Garki, Gwarinpa, Kado, Karu, City Centre, and Wuse) accounting for higher population concentrations and peri-urban wards (Gwagwa, Jiwa, Kabusa, Karshi, Kurudu, Gui, and Orozo) accounting for lower but significant population shares.

The sample size for this study was determined using the Yamane (1967) formula to arrive at a sample of 400 adult residents was therefore selected for the study. This sample was distributed proportionally across the 12 wards of AMAC using the proportional stratification formula. The resulting ward-level allocation is presented in Table 1.

Table 1: Proportional Distribution of Sample Size Across the 12 Wards of AMAC

S/No	Ward	Est. Adult Population	Proportional Sample	Usable Questionnaires
1	City Centre	46,000	43	41
2	Garki	38,000	36	35
3	Gwagwa	32,000	30	29
4	Gwarinpa	28,000	26	24
5	Jiwa	35,000	33	31
6	Gui	40,000	37	35
7	Karshi	30,000	28	26
8	Karu	45,000	42	40
9	Kabusa	38,000	36	34
10	Nyanya	47,000	44	42
11	Orozo	25,000	23	21

12	Wuse	23,000	22	21
	Total	427,000	400	379

Source: Author's Survey, 2026. Population estimates derived from NPC (2006) census data projected to 2021.

A multistage sampling procedure was adopted. The first stage involved the identification of 12 wards of AMAC as primary sampling units. This is based on the structure of the council administration. In the second stage proportional stratification was used to distribute the sample according to the estimated adult populations of the wards. This ensured that larger wards contributed larger sub-samples and that the overall sample was representative of the spatial distribution of adult population across AMAC. In the third stage, respondents within each ward were selected systematically from household lists provided by community development associations, ensuring that each eligible adult resident had an equal chance of

selection. Primary data were collected using a structured questionnaire designed on a four-point Likert scale. Data were analysed using descriptive and inferential statistics.

4.0 Result and Discussion

4.1 Data Presentation and Analysis

A total of 400 copies of the questionnaire were distributed across the 12 wards of AMAC, of which 386 were retrieved. After screening for completeness and internal consistency, 379 copies were found usable for analysis, representing a usable response rate of 94.8 per cent. Table 2 shows the distribution of the usable respondents by location type.

Table 2: Distribution of Respondents by Location Type

Category	Frequency	Percent (%)	Valid Percent (%)	Cum. Percent (%)
Urban Wards	216	57.0	57.0	57.0
Peri-urban Wards	163	43.0	43.0	100.0
Total	379	100.0	100.0	

Source: Field Survey, 2026.

Table 2 shows that 216 (57.0%) of the usable respondents were from urban wards (Garki, Guzape, Kado, Karu, Nyanya and Wuse) while 163 (43.0%) were from peri-urban wards (Gwagwa, Jiwa, Kabusa, Karshi,

Kurudu and Orozo). This distribution is proportionate to the relative population sizes of these two groups of wards, confirming the representativeness of the sample.

Table 3: Responses on Moniepoint Microfinance Services and Financial Inclusion in AMAC

Statement	SA	A	D	SD	Mean	Decision
Opening a Moniepoint account is easy and accessible for AMAC residents	120	145	62	38	2.950	Agree
Moniepoint's POS services have made financial transactions more convenient in AMAC	145	148	48	24	3.134	Agree
Moniepoint business banking services have helped small businesses access formal banking	112	153	68	32	2.945	Agree
Digital payment services offered by Moniepoint have increased cashless transactions in AMAC	132	145	56	32	3.033	Agree
Moniepoint's agent banking network has reached underserved communities in AMAC	96	142	84	43	2.797	Agree
Residents who patronise Moniepoint have developed improved savings behaviour	88	138	88	51	2.720	Agree
Moniepoint services have improved access to credit for individuals and businesses in AMAC	80	125	100	60	2.616	Agree
The cost of Moniepoint services is affordable for low-income residents of AMAC	72	118	110	65	2.539	Agree
Moniepoint has increased awareness of formal financial services among AMAC residents	118	148	64	35	2.955	Agree
Overall, Moniepoint microfinance services have contributed to financial inclusion in AMAC	128	152	55	30	3.035	Agree
Grand Mean					2.872	Agree

Source: Field Survey, 2026.

Table 3 presents the mean responses on each of the ten questionnaire items. The decision rule pegs agreement at a mean score above 2.5 on the four-point scale. From the table, respondents agreed with all ten items in the questionnaire. The highest mean score (mean = 3.134) was recorded for the statement on the convenience of POS transactions which indicates a strong agreement that Moniepoint's POS infrastructure has made financial transaction more convenient in AMAC. Account accessibility (mean = 2.950), awareness of formal financial services (mean = 2.955) and overall contribution to financial inclusion (mean = 3.035) also scored high mean scores. This means there is widespread agreement that Moniepoint's services have meaningfully extended the reach of formal financial services in AMAC.

Improved savings behaviour (mean = 2.720), credit access (mean = 2.616) and affordability (mean = 2.539) had the lowest mean scores, still above the 2.5 threshold and within the agreement range. However, these dimensions of financial inclusion appear to have been less robustly affected by the current service offerings of Moniepoint.

. The affordability item (mean of 2.539) is just above the decision threshold, suggesting that a large number of AMAC residents, especially those in the lower income brackets, find the cost of Moniepoint services to be a persistent barrier. The general direction of agreement is that respondents as a whole see Moniepoint's microfinance services as positively affecting financial inclusion in AMAC as supported by the grand mean of 2.872.

4.1.2 Test of Hypothesis

H₀: There is no significant relationship between Moniepoint microfinance services and financial inclusion in Abuja Municipal Area Council (AMAC), Federal Capital Territory.

The data in Table 3 were subjected to one-way ANOVA using SPSS version 26, comparing mean scores between urban ward respondents (n = 216) and peri-urban ward respondents (n = 163) on all ten items. The descriptive statistics for both groups are presented in Table 4, Levene's test of homogeneity of variances in Table 5, and the ANOVA results are presented in Table 6.

Table 4: Descriptive Statistics of the ANOVA

Statement	Group	N	Mean	Std. Deviation	Min	Max
Opening a Moniepoint account is easy and accessible	Urban	216	3.12	0.812	1	4
	Peri-urban	163	2.65	0.958	1	4
	Total	379	2.95	0.892	1	4
Moniepoint POS services improved transaction convenience	Urban	216	3.36	0.743	1	4
	Peri-urban	163	2.79	0.921	1	4

	Total	379	3.13	0.864	1	4
Business banking helped small businesses access formal banking	Urban	216	3.08	0.834	1	4
	Peri-urban	163	2.71	0.965	1	4
	Total	379	2.95	0.895	1	4
Digital payment services increased cashless transactions	Urban	216	3.22	0.788	1	4
	Peri-urban	163	2.77	0.912	1	4
	Total	379	3.03	0.869	1	4
Agent banking network reached underserved communities	Urban	216	2.92	0.922	1	4
	Peri-urban	163	2.61	1.012	1	4
	Total	379	2.80	0.963	1	4
Residents developed improved savings behaviour	Urban	216	2.83	0.951	1	4
	Peri-urban	163	2.55	1.021	1	4
	Total	379	2.72	0.982	1	4
Moniepoint improved access to credit	Urban	216	2.71	0.998	1	4
	Peri-urban	163	2.49	1.045	1	4
	Total	379	2.62	1.018	1	4
Cost of services is affordable for low-income residents	Urban	216	2.62	1.014	1	4
	Peri-urban	163	2.40	1.052	1	4
	Total	379	2.54	1.031	1	4
Moniepoint increased awareness of formal financial services	Urban	216	3.07	0.868	1	4

	Peri-urban	163	2.77	0.965	1	4
	Total	379	2.96	0.912	1	4
Overall, Moniepoint contributed to financial inclusion	Urban	216	3.20	0.812	1	4
	Peri-urban	163	2.77	0.938	1	4
	Total	379	3.04	0.876	1	4

Source: Field Survey, 2026.

Table 5: Test of Homogeneity of Variances (Levene's Statistic)

Statement	Levene Statistic	df1	df2	Sig.
Opening a Moniepoint account is easy and accessible	4.12	1	377	0.043
Moniepoint POS services improved transaction convenience	7.83	1	377	0.005
Business banking helped small businesses access formal banking	5.41	1	377	0.021
Digital payment services increased cashless transactions	3.98	1	377	0.047
Agent banking network reached underserved communities	0.82	1	377	0.366
Residents developed improved savings behaviour	1.23	1	377	0.268
Moniepoint improved access to credit	0.47	1	377	0.493
Cost of services is affordable for low-income residents	0.15	1	377	0.700
Moniepoint increased awareness of formal financial services	2.64	1	377	0.105
Overall, Moniepoint contributed to financial inclusion	5.87	1	377	0.016

Source: Field Survey, 2026.

Table 6: One-Way ANOVA Results

Statement	Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Account accessibility	Between Groups	22.840	1	22.840	22.840	0.000
	Within Groups	376.862	377	0.999		
	Total	399.702	378			
POS transaction convenience	Between Groups	31.470	1	31.470	42.300	0.000
	Within Groups	280.162	377	0.743		
	Total	311.632	378			
Business banking access	Between Groups	13.920	1	13.920	17.380	0.000
	Within Groups	301.869	377	0.801		
	Total	315.789	378			
Digital payments	Between Groups	25.180	1	25.180	33.310	0.000
	Within Groups	285.067	377	0.756		
	Total	310.247	378			
Agent banking reach	Between Groups	9.210	1	9.210	9.942	0.002
	Within Groups	349.290	377	0.927		
	Total	358.500	378			
Savings behaviour	Between Groups	7.440	1	7.440	7.720	0.006
	Within Groups	363.142	377	0.963		

	Total	370.582	378			
Credit access	Between Groups	4.230	1	4.230	4.091	0.044
	Within Groups	389.868	377	1.034		
	Total	394.098	378			
Affordability	Between Groups	3.860	1	3.860	3.637	0.057
	Within Groups	400.304	377	1.062		
	Total	404.164	378			
Awareness of services	Between Groups	11.870	1	11.870	14.248	0.000
	Within Groups	314.130	377	0.833		
	Total	326.000	378			
Overall contribution to inclusion	Between Groups	24.920	1	24.920	32.540	0.000
	Within Groups	288.623	377	0.765		
	Total	313.543	378			

Source: Field Survey, 2026.

The ANOVA results presented in Table 6 show that 9 of the 10 items tested returned F-statistics that are statistically significant at the 0.05 level. Specifically, significant differences between urban and peri-urban respondents were found for: account accessibility ($F = 22.840$, $p = 0.000$), POS transaction convenience ($F = 42.300$, $p = 0.000$), business banking access ($F = 17.380$, $p = 0.000$), digital payment usage ($F = 33.310$, $p = 0.000$), agent banking reach ($F = 9.942$, $p = 0.002$), improved savings behaviour ($F = 7.720$, $p = 0.006$), credit access ($F = 4.091$, $p = 0.044$), awareness of

formal financial services ($F = 14.248$, $p = 0.000$), and overall contribution to financial inclusion ($F = 32.540$, $p = 0.000$). The sole exception is the affordability item, for which the difference between groups ($F = 3.637$, $p = 0.057$) falls outside the conventional 0.05 significance threshold, indicating that the perception of Moniepoint's affordability does not differ significantly between urban and peri-urban residents.

With nine out of ten items yielding significant F-statistics, there is sufficient evidence to reject the null hypothesis. The

conclusion is that there is a significant relationship between Moniepoint microfinance services and financial inclusion in Abuja Municipal Area Council (AMAC), Federal Capital Territory. Furthermore, Table 4 shows that the mean scores for all items were consistently higher among urban ward respondents., this suggests that the impact of Moniepoint services on the financial inclusion outcomes was felt more significantly among the AMAC urban ward respondents, which is consistent with the postulation of Diffusion of Innovations Theory, which argues that innovation adoption rates vary across different social groups.

4.2 Discussion of findings

The empirical findings of the study have generally confirmed that Moniepoint Microfinance Bank services have greatly and positively influence financial inclusion in AMAC. This is in line with the broader fintech and financial inclusion literature which demonstrates the ability of digital financial service platforms to increase account ownership, encourage digital payments, and enhance financial participation among populations previously excluded from the formal financial system (Demirguc-Kunt et al., 2018). The high mean scores for POS convenience (3.134) and account accessibility (2.950) show that the agent banking infrastructure of Moniepoint has been very effective in easing and making the mechanics of financial transactions more convenient. This is in line with Ozili's (2018) finding that digital finance platforms achieve the most immediate gains in inclusion at the level of payment and transaction infrastructure.

The findings also reveal spatial variation in Moniepoint adoption trends in AMAC. Urban and peri-urban respondents differed significantly in their mean scores on account

accessibility ($F = 22.840$, $p = 0.000$). Urban ward residents, who benefit from denser agent networks, higher digital literacy, and greater smartphone penetration, report substantially higher agreement that Moniepoint has enhanced their financial inclusion, while peri-urban residents—though still agreeing overall—reflect more limited uptake and impact. This spatial differential is theoretically consistent with Rogers' (2003) characterisation of diffusion as an uneven process in which early majority and late majority adopters in geographically and socio-economically marginalised communities lag behind innovators and early adopters concentrated in more advantaged settings.

The relatively weak findings on credit access (mean = 2.616, $F = 4.091$, $p = 0.044$ —significant but with the lowest F-statistic among significant items) and the borderline affordability result ($p = 0.057$, non-significant) are important qualifications to the study's overall positive narrative. They assert that Moniepoint has done a lot in reducing the barriers to transaction access and account ownership but the impact on the deeper dimensions of financial inclusion – credit availability and affordability of services – is modest. This is in line with Aro-Gordon (2017) who warns that financial inclusion is not just about account ownership but real access to credit, insurance, and low-cost financial products. This is also in line with the observation in the national financial inclusion literature that fintech platforms have been more effective in advancing payment inclusion than in stimulating credit inclusion for low-income populations (EFInA, 2020).

The results on awareness (mean = 2.955, $F = 14.248$, $p = 0.000$) are particularly noteworthy because they highlight a dimension of financial inclusion that is often overlooked: cognitive access, which refers to the extent to which potential users are aware

of and informed about available financial services. The positive association of Moniepoint presence in AMAC to increased awareness of formal financial services by residents suggest that the platform's agents are not just transaction facilitators but also informal financial literacy conduits within their communities. The finding supports Rogers' (2003) assertion that knowledge and persuasion stages of the innovation-decision process are fundamental prerequisites of adoption.

5.0 Conclusion and Recommendations

5.1 Conclusion

This study empirically investigated the effect of services of Moniepoint Microfinance Bank on financial inclusion in the Abuja Municipal Area Council (AMAC). Survey data were obtained from a sample of 379 adult residents across the 12 wards of the Abuja Municipal Area Council (AMAC), Federal Capital Territory. The study, therefore, was based on Diffusion of Innovation Theory (Rogers, 2003), and found that there is a significant relationship between Moniepoint microfinance services and financial inclusion in AMAC using mean analysis and one-way ANOVA analytical tools. This conclusion is supported by the preponderance of evidence from the ANOVA test, which returned statistically significant results for 9 of the 10 dimensions examined, leaving the null hypothesis untenable.

The study also found that Moniepoint services' impact on financial inclusion was most prominent in respect of ease of POS transaction, access to accounts, support for and awareness of digital payments and formal financial services all of which scored high in terms of mean scores and statistically significant group differences. Conversely, the impact on credit access and service affordability, while statistically present, is comparatively modest, indicating that the

more complex and resource-intensive dimensions of financial inclusion remain works in progress. The spatial disparity in adoption and perceived impact between urban and peri-urban wards in AMAC consistent with the Diffusion of Innovation Theory's characterisation of uneven adoption across social sub-groups underscores the need for targeted strategies to accelerate diffusion in underserved wards.

5.2 Recommendations

Based on the findings and conclusions of this study, the following recommendations are made:

- i. Moniepoint Microfinance Bank should consider expanding its agent banking network in the peri-urban wards of AMAC including Gwagwa, Jiwa, Kabusa, Karshi, Kurudu and Orozo which recorded comparatively poorer financial inclusion outcomes. Improved agent coverage in these wards will help to dismantle the geographic and informational barriers that are currently preventing Moniepoint from expanding outside of the urban centers and growing its service.
- ii. With regard to the weak credit access dimension, the results of the study suggest that there is an opportunity for Moniepoint to develop and scale up more accessible microcredit products that are tailored to the financial profiles of low-income residents and micro-entrepreneurs in AMAC. This would help to bridge the gap between account ownership and credit inclusion, which is a critical prerequisite for the poverty reduction potential of financial inclusion.

- iii. Based on the results on borderline affordability, Moniepoint should explore tiered or subsidised service price structures for low income account holders in peri-urban wards so that the transaction costs will not be a barrier to regular use of financial services for AMAC most economically vulnerable residents.
- iv. The CBN and Moniepoint should collaborate to design and implement targeted financial literacy programs in the underserved wards of AMAC. This should leverage Moniepoint's existing agent network, supported by radio and community level outreach in local languages. Improved financial literacy will help residents better utilise the Moniepoint services available and formal financial products in general, to help overcome the cognitive access barriers identified in the study.
- v. The CBN should establish a formal engagement mechanism with fintechs like Moniepoint to track disaggregated financial inclusion data at the ward and community levels. This will allow for evidence-based recalibration of policies as well as systematic documentation, evaluation and building of the gains in financial inclusion driven by fintech in the revised NFIS.

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