

THE ROLE OF FINANCIAL TECHNOLOGY IN FINANCIAL INCLUSION

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A DISSERTATION SUBMITTED TO THE DEPARTMENT OF BANKING AND FINANCE, COLLEGE OF MANAGEMENT AND SOCIAL SCIENCES, COVENANT UNIVERSITY, IN PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE AWARD OF A MASTER OF SCIENCE (M.Sc.) DEGREE IN FINANCE, COVENANT UNIVERSITY, OTA, OGUN STATE, NIGERIA.

OCTOBER, 2021

ACCEPTANCE

This is to attest that this dissertation is accepted in partial fulfilment of the requirements for the award of the degree of Master of Science in Finance in the Department of Banking and Finance, College of Management and Social Sciences, Covenant University, Ota, Nigeria.

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DECLARATION

I, **ADEJUBEE, PRAISE OLADIMEJI (19PMG01909)** declares that this research was carried out by me under the supervision of **Dr. Felicia Omowunmi Olokoyo** of the Department of Finance, College of Management and Social Sciences, Covenant University, Ota, Nigeria. I attest that the dissertation has not been presented either wholly or partially for the award of any degree elsewhere. All sources of data and scholarly information used in this dissertation are duly acknowledged.

ADEJUBEE, PRAISE OLADIMEJI

Signature and Date

CERTIFICATION

We certify that this dissertation titled “**The Role Of Financial Technology On Financial Inclusion: A Study Of Customers In Ofada, Ogun State**” is an original research work carried out by **ADEJUBEE, PRAISE OLADIMEJI (19PMG01909)** in the Department of Banking and Finance, College of Management and Social Sciences, Covenant University, Ota, Nigeria, under the supervision of **Dr. Felicia Omowunmi Olokoyo**. We have examined and found this work acceptable as part of the requirements for the award of Master of Science in Finance.

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DEDICATION

This dissertation is firstly dedicated to God for His grace and faithfulness over my life. This work is also dedicated to my parents Pastor Ola & Pastor Abosede Adejube, God bless you both greatly.

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ABSTRACT

With the potential for higher level of ICT and financial inclusion, it is important to explore how FinTech and Financial Inclusion integrate. Thus, this study explored if there was a significant relationship between smartphone penetration and the usage of PFFS as well as if there was a significant role internet penetration played on PFFS. This study used a questionnaire as its source of primary data. The study employed Pearson's Coefficient, Chi Square and T-Test in its analysis. The following findings were established: (i) Internet connection was just at average but plays a major role in the use of PFFS and respondents usually made use of the internet to make payments. (ii) Access to smartphones moderately affected the usage of OPay as a payment platform. (iii) Proximity to mobile agent services affected the access to payment services of OPay. (iv) Services provided by the PFFS were easy to understand and little effort was needed to use the payment service. Findings also showed that the payment offerings (financial services) of OPay met the needs of respondents. In the lights of the established findings, this study recommends that FinTech companies look to incorporate more synergistic working frameworks that would encourage an experience that would establish, more extensive financial benefits to the generality of people across all segments of the population, especially those who cannot use the existing financial technologies. Also, the government must look to provide stronger internet connections in sub-urban and rural areas, by working with internet service providers, to ensure that FinTech companies find it easy to provide financial services to all customers.

Keywords: Financial Inclusion, Financial Technology (FinTech), Payment Focused FinTech Solutions (PFFS), OPay, Smartphone Penetration, Internet Penetration, Mobile Service Agents