

Systematic Review

Digital Financial Inclusion and Economic Resilience in Nigeria Amid Geo-economic Fragmentation: A Systematic Literature Review

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Abstract: Nigeria is navigating an era of intensifying geo-economic fragmentation, volatile commodity markets, and structural fiscal constraints, even as the digital financial ecosystem has expanded rapidly since 2020. This study adopts the SLR approach, enforced by the PRISMA 2020 reporting guidelines, to synthesise literature between 2020 and 2026 on the relationship between digital Financial Inclusion, financial markets development, and economic resilience in Nigeria. Sixty-one records were initially identified in multiple repositories: after screening for reference duplication and methodological transparency, 31 studies met the inclusive criteria and were thematically analysed. The review finds that mobile money, agent banking, pos platforms and the e-Naira, CBN's digital currency, have measurably expanded the reach of formal financial services participation for previously unbanked and rural populations, but usage inclusion gaps, weak digital literacy and infrastructure deficit continue to constrain the depth of inclusion. It further finds that digital Financial deepening is associated with improved household and firm-level resilience to income and price shocks, and that Nigeria's growing non-oil services -led growth trajectory is particularly attributed to fintech -enabled sectors, such as telecommunications and financial services. The study concludes with policy recommendations that the Nigerian government, CBN and other relevant stakeholders should intensify investment in digital infrastructure. This will help reduce persistent access and usage gaps and promote inclusive participation in the digital financial ecosystem. Government and fintech companies should expand financial and digital literacy programmes, particularly among rural households, women, low-income groups and other financially excluded populations.

Keywords: Digital Financial Inclusion, Economic Resilience, Fintech, Fragmentation

1. Introduction

The global economy has entered a period widely described by policymakers and scholars as one of geo-economic fragmentation: a policy-driven reversal of cross-border economic and financial integration, guided increasingly by strategic rather than purely efficiency considerations. The International Monetary Fund (IMF) has repeatedly cautioned that sustained fragmentation could depress global output and disproportionately harm smaller, trade-dependent, and financially open economies such as Nigeria (Aiyar et al., 2023; IMF, 2023). At the same time, the United Nations Conference on Trade and Development has documented intensifying trade-policy shocks, financial-market turbulence, and systemic uncertainty confronting developing economies since 2024 (UNCTAD, 2025). Against this uncertain external backdrop, Nigeria's domestic economy has shown notable resilience. Real GDP grew by 4.23% year-on-year in the second quarter of 2025, the strongest quarterly expansion in over a decade, with non-oil sectors, services, agriculture, and industry accounting for the overwhelming share of that growth (ThinkBusiness Africa, 2025). This non-oil-led expansion has coincided with a decade of rapid digital financial transformation: mobile banking, point-of-sale platforms, agent banking networks, and, since October 2021, the e-Naira central bank digital currency have reshaped how Nigerians save, borrow, transact, and manage risk (Ozili, 2023a; Central Bank of Nigeria CBDC design, as cited in Ozili, 2023b).

A growing body of empirical and review literature has examined whether, and how, this digital financial deepening translates into economic resilience, the capacity of households, firms, and the macroeconomy to absorb and recover from shocks. Yet this literature is scattered across disciplinary silos (finance, development economics, public policy) and methodological traditions (panel econometrics, systematic reviews, policy diagnostics), making it difficult for policymakers and conference audiences to draw a coherent, evidence-based picture. This paper addresses that gap by systematically reviewing literature published between 2020 and 2026 on digital financial inclusion and economic resilience in Nigeria, situating the findings within the broader context of geo-economics fragmentation and fiscal constraint that frames this conference's theme.

2. Literature Review

2.1 Digital Financial Services and Inclusive Outcomes in Nigeria

A consistent finding across the retained literature is that digital financial channels have expanded the reach of formal financial services in Nigeria, though effects vary by channel. Using transaction-volume data spanning 2009 to 2022, Omoruyi and Osaretin (2024) found that mobile banking and automated teller machine (ATM) transaction volumes were positively and significantly associated with economic development outcomes, whereas point-of-sale transaction volume showed a negative and significant association and internet banking showed no significant effect, suggesting that the inclusion benefits of digital finance are channel-specific rather than uniform. Olaoye and Zerihun (2023) similarly found that information and communication technology (ICT)-enabled financial inclusion contributes to poverty reduction in Nigeria, though its long-term effect

on unemployment remains limited, and recommended enhanced deposit mobilization and credit access to strengthen job creation.

Onyejiaku et al. (2024) extended this evidence across African emerging economies, reporting that digital financial inclusion measurably improves banking access for the poor, while Oyadeyi (2024) found that banking innovation is positively associated with both financial inclusion and economic growth in Nigeria. At the household level, Ozili (2024) reported that women's digital financial inclusion is positively associated with economic growth in Nigeria, underscoring the gendered dimension of the inclusion agenda. Nonetheless, a recurring caveat across this literature is the persistence of a usage-dimension gap: even where account ownership and access expand, active and sustained use of digital financial products lags, particularly among rural and low-literacy populations, as synthesized in Monye (2024), on Nigeria's cashless-policy regulatory considerations.

At the continental level, a systematic review and meta-analysis of mobile FinTech adoption across Sub-Saharan Africa found that FinTech-enabled financial inclusion enhances households' resilience to negative income shocks by improving access to cheap payment channels, credit, and savings instruments, and is increasingly viewed as central to countries' capacity to respond to crises such as the COVID-19 pandemic and climate shocks (Mobile FinTech adoption SLR, 2024).

A dynamic panel analysis spanning 2004–2022 across African economies similarly concluded that FinTech expansion increases financial inclusion, though the effect strengthens only over the long run rather than immediately.

2.2 The e-Naira and Financial Inclusion

Nigeria became the first African country to launch a retail central bank digital currency, the e-Naira, in October 2021 (Ozili, 2023a). Ozili's programme of studies on the e-Naira forms the most extensive body of Nigeria-specific CBDC literature identified in this review. Ozili (2023a) argues that the eNaira can increase financial inclusion through seven mechanisms, including simplified account opening, low-cost access to digital financial services, interest-bearing eNaira balances, and offline access channels for underserved populations. A companion study found that public interest in eNaira-related information, measured through internet search behavior, is a significant positive determinant of interest in financial inclusion information more broadly (Ozili, 2023b), while Ozili (2024) documented sustained growth in global and local internet interest in the eNaira in the weeks following its adoption.

Adoption evidence, however, has been mixed. Despite the Central Bank of Nigeria's efforts, eNaira wallet numbers grew more than twelve-fold from roughly one million to thirteen million between October 2022 and March 2023, yet this remained a small share of a population approaching 224 million, with transaction value in circulation rising only modestly, from about ₦2.55 billion at the end of 2022 to ₦12.53 billion by March 2024 (CBN, 2024; Shumba, 2026). The Central Bank subsequently revised the e-Naira's operating model and lowered access requirements to spur adoption (Shumba, 2026), while

cautioning in October 2023 that CBDCs can affect existing financial-market structures and pose risks to financial stability through the disintermediation of banks (CBN2024). This tension between inclusion potential and financial-stability risk recurs across the CBDC literature and is a central consideration for pension funds and financial-market regulators represented at this conference.

2.3 Digital Finance, Growth, and Economic Resilience

A second cluster of studies links digital financial deepening directly to macroeconomic growth and resilience outcomes. Across 28 Sub-Saharan African countries spanning 2016–2023, financial inclusion proxied by ATM availability and digital financial services was found to significantly support both economic growth and poverty reduction, with the strongest effects observed in East and Southern Africa and continuing disparities in West Africa, the sub-region that includes Nigeria (Usuma, 2024). Earlier panel evidence across 22 Sub-Saharan African countries (2012–2018), using system GMM estimation, similarly found a positive relationship between financial inclusion and economic growth (Ifediora et al., 2022).

At the Nigerian macro level, this review situates such findings against the most recent national accounts: real GDP expanded by 4.23% year-on-year in Q2 2025 the strongest quarterly performance since 2021 driven overwhelmingly by non-oil sectors, with services contributing 56.53%, agriculture 26.17%, and industry 17.31% of non-oil real GDP (ThinkBusiness Africa, 2025). Within services, information and communication and financial and insurance activities were among the fastest-growing sub-sectors in subsequent quarters, expanding by 10.98 and 8.54% respectively in Q1 2026 (NBS, 2026) sectors directly underpinned by the digital financial infrastructure examined in this review. The Finance Minister has attributed part of this performance to fiscal discipline and structural reform aimed at building investor confidence (ThinkBusiness Africa, 2025), a narrative consistent with the World Economic Forum's assessment that Nigeria's youthful population with a median age of 18.1 years represents an opportunity to build digital-skills-driven economic resilience, provided coordinated investment in skills, education, and innovation follows (Oduwole & Ibrahim, 2025).

At the firm and household level, evidence from Northern Ireland, though outside Africa, offers a useful resilience mechanism referenced in the Nigerian FinTech-literacy literature: individuals using budgeting and debt-management smartphone applications demonstrated greater resilience in the face of financial shocks than non-users (French et al., 2020, as synthesized in Sam-Abugu, 2025). 2025). Applied to the Nigerian context, this reinforces findings that FinTech innovation and financial literacy jointly strengthen sustainable financial inclusion in rural Nigeria, with survey evidence showing that FinTech-enabled uptake of financial services contributes to wealth circulation and localized economic growth (Sam-Abugu, 2025).

2.4 Geo-economic Fragmentation and Financial System Resilience

The final theme addresses the external shock environment framing this conference. The IMF's foundational assessment of geo-economic fragmentation estimates that global output losses from a full technological decoupling scenario could reach as high as 12% of GDP in some economies, with effects varying according to a country's trade and financial openness, level of development, and availability of policy buffers (Aiyar et al., 2023). The IMF's October 2023 World Economic Outlook similarly noted that economic activity in emerging market and developing economies continued to fall short of pre-pandemic trajectories, weighed down by the long-term consequences of the pandemic, the war in Ukraine, and rising geo-economic fragmentation (IMF, 2023).

More recent UNCTAD analysis documents that the Economic Policy Uncertainty Index reached its highest level this century in early 2025, with trade-policy shocks and financial-market turbulence disproportionately pressuring developing economies; UNCTAD recommends strengthening regional and international policy coordination, rebalancing fiscal priorities toward sustainable infrastructure and social protection, and building on trade and economic links among developing countries as buffers against global shocks (UNCTAD, 2025). Complementary evidence shows that global value chains have been actively rewired since 2021, with trade between geopolitically aligned blocs increasingly substituting for previously integrated flows, and with developing economies facing rising shipping costs, energy-price volatility, and financial uncertainty despite limited fiscal capacity to absorb such shocks (Campo, 2026; Aiyar et al., 2023).

For Nigeria, this fragmentation risk interacts directly with the digital-finance and pension-system themes of this conference: a financial system that is deepening its digital inclusion base domestically may nonetheless face amplified external volatility through currency pressure, capital-flow reversals, and trade-finance disruption unless matched by robust macro-fiscal buffers, diversified trade partnerships, and resilient digital-payment infrastructure capable of maintaining continuity of service during periods of external stress.

3. Methodology

3.1 Review Design

This study adopts a systematic literature review (SLR) design, following the reporting logic of the PRISMA 2020 statement, which provides an updated guideline for transparent identification, screening, and synthesis of studies in a review (Page et al., 2021). An SLR was selected over a narrative review because the conference brief specifically invites review-based and secondary-data methodologies, and because the fragmented, cross-disciplinary nature of the digital-inclusion literature benefits from an explicit, replicable protocol.

3.2 Eligibility Criteria

Studies were included if they (i) addressed digital financial inclusion, FinTech adoption, or e-Naira uptake in Nigeria or a comparable Sub-Saharan African context with disaggregated Nigerian findings; (ii) reported empirical, review, or policy-diagnostic

evidence; and (iii) were published between 2020 and 2026. Studies were excluded where they lacked methodological transparency, were opinion pieces without empirical grounding, or duplicated findings already captured in more recent studies by the same author group.

3.3 Selection and Synthesis

An initial pool of 61 records was identified. After removing duplicates ($n = 9$) and records failing the eligibility screen ($n = 14$), 38 studies were retained for thematic synthesis. Findings were grouped into four themes: (i) digital financial services and inclusion outcomes; (ii) the eNaira CBDC and financial inclusion; (iii) digital finance, growth, and resilience; and (iv) geoeconomic fragmentation and financial-system resilience. A narrative synthesis approach was used, given the heterogeneity of methods (panel GMM, descriptive/OLS, systematic review, and diagnostic) across the retained studies.

3.4 Limitations of the Review

As a systematic review, this study is limited by the scope and quality of the underlying primary literature, much of which relies on panel-data techniques with varying degrees of methodological rigor and by the exclusion of non-English-language sources.

The rapidly evolving nature of both Nigeria's digital-finance landscape and the global geoeconomic environment also means that some very recent developments may not yet be reflected in peer-reviewed literature and were instead drawn from timely institutional and news sources, which were used cautiously and only where they reported verifiable, attributable data.

4. Discussion and Synthesis

Read together, the reviewed literature suggests a cautiously optimistic but conditional narrative. Digital financial inclusion in Nigeria has demonstrably expanded access to formal financial services and is associated with improved growth, poverty reduction, and micro-level resilience outcomes (Olaoye & Zerihun, 2023; Onyejiaku et al., 2024; Oyadeyi, 2024). The eNaira CBDC adds a further inclusion channel, though adoption remains shallow relative to Nigeria's population and carries financial-stability considerations that regulators must continue to manage (Ozili, 2023a; CBDC Tracker, 2024). At the macro level, Nigeria's 2025 non-oil growth surge illustrates that digitally enabled services sectors, telecommunications, finance, and insurance are becoming meaningful engines of diversified, less oil-dependent growth (ThinkBusiness Africa, 2025).

However, this domestic progress unfolds against an external environment of intensifying geoeconomic fragmentation that could erode fiscal space, currency stability, and trade financing precisely when they are most needed to sustain inclusive digital-finance investment (Aiyar et al., 2023; UNCTAD, 2025). The literature is notably thinner on how Nigeria's pension funds and long-term institutional investors are positioned or should reposition within this dual dynamic of digital opportunity and geoeconomic risk, representing a clear gap for future empirical and policy-oriented research, and a natural bridge to this conference's central theme of pension systems and economic resilience.

5. Conclusion and Recommendations

This systematic review synthesizes 2020–2026 literature on digital financial inclusion and economic resilience in Nigeria, finding that mobile money, agent banking, and the e-Naira CBDC have expanded financial access and are associated with improved growth and household resilience outcomes, even as usage gaps and infrastructural constraints persist.

These domestic gains, however, are unfolding within a global environment of rising geoeconomic fragmentation that threatens to constrain the fiscal space and external stability needed to sustain them. For a conference examining pension systems and economic resilience under global fragmentation, the evidence points to a clear imperative: Nigeria's digital financial infrastructure and its long-term savings and pension architecture should be developed as complementary, mutually reinforcing pillars of national economic resilience, rather than as separate policy domains.

5.1 Recommendations

The Nigerian government, CBN and other relevant stakeholders should intensify investment in digital infrastructure. This will help reduce the persistent access and usage gaps identified in the literature and promote inclusive participation in the digital financial ecosystem. Government agencies and FinTech companies should expand financial and digital literacy programmes, particularly among rural households, women, low-income groups, and other financially excluded populations.

Equally, the government should create an enabling policy environment that encourages FinTech innovation while protecting consumers and maintaining financial system stability. Policies are to be designed to encourage digital financial services that enable households and firms to save, access credit, make payments, manage risk, and recover from income, price and other economic shocks. Nigeria should strengthen macroeconomic and fiscal buffers to protect gains in digital financial inclusion from external shocks arising from geo-economic fragmentation, currency volatility, trade disruptions, and capital flow reversal.

Given the focus of the conference, pension-sector stakeholders should explore stronger integration between digital financial technologies and pension services. Digital platforms can improve pension registration, account management, financial education and access to pension information, particularly to informal sector workers and other groups traditionally excluded from formal pension arrangements.

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