Digital Financial Inclusion and Youth Labor Market Outcomes in Nigeria: A Multi-Dimensional Analysis of Employment and Entrepreneurial Propensity

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Abstract

This research seeks to investigate the multi-dimensional effects of digital financial inclusion, which include access, usage, and quality, on the labor market outcomes of the youth in Lagos State, Nigeria. Using the instrumental variable probit regression and propensity score matching techniques, this research is based on the survey data collected from 1,200 youth between the ages of 15 and 35 in both urban and semi-rural areas. From the findings, it is evident that the Digital Financial Inclusion Index positively influences the employment probability by 32 percent and the propensity to entrepreneurship by 41 percent. Moreover, digital financial services, which include mobile money and technology-based financial services, show larger marginal effects compared to bank-based financial services. It is evident that the usage and access dimensions show the largest marginal effects. Although Lagos State is the hub for the development and growth of the fintech industry in Nigeria, which

enhances the effects of digital financial inclusion compared to the entire country, disparities still exist in the urban-rural areas. Based on the findings, it is evident that digital financial inclusion is a powerful tool to enhance the labor market outcomes of the youth in Nigeria. Therefore, it is recommended that the government establish infrastructure to support the growth of the fintech industry in rural areas, integrate digital financial literacy and entrepreneurship into the training programs targeting the youth, and offer subsidized digital credit to youth-owned enterprises to support the growth and development of the economy.

Keywords: Digital financial inclusion, Youth labor market outcomes, Entrepreneurial propensity, Mobile money, Nigeria.
JEL CODES: G21, O16, J21, J24, L26

1. Introduction

Lagos State, Nigeria's commercial capital with a population exceeding 17 million, features a large youth demographic (aged 15-35) confronting labor market challenges despite economic vibrancy and fintech innovation clusters (Wezel & Ree, 2023). Evidence shows digital tools reduce unemployment by enabling self-employment and entrepreneurial activities in trade, services, and tech sectors (Asongu & Odhiambo, 2023; Idowu, 2025). Intra-state disparities favor urban centers over semi-rural zones (EFInA, 2024).

Lagos State, as Nigeria's foremost economic hub, faces a significant structural challenge: balancing its role as a fintech leader with the persistent unemployment rates prevalent among its massive youth population (Augustine, 2023). While the region boasts dense telecommunications infrastructure, many young Nigerians remain financially excluded due to precarious income streams and the absence of formal accounts (Chamboko, 2024). This gap persists despite government efforts to stimulate the private sector, placing the burden of job creation increasingly on digital innovations and entrepreneurial resilience (Augustine, 2023).

Digital banking has emerged as a critical mechanism for integrating unbanked segments into the formal financial system (Nnaomah et al., 2024). In Lagos, the proliferation of technology-driven channels has facilitated electronic payments and informal savings, yet rural and peri-urban populations often remain

underserved due to geographic distance from physical banking touchpoints (Soetan & Umukoro, 2023). Furthermore, digital finance providers often exhibit a bias toward high-income urban centers, which can exacerbate inequality for low-income youth in less developed zones (Babarınde et al., 2024).

Digital financial inclusion, driven by mobile money and fintech platforms, has accelerated in Lagos due to dense infrastructure and high smartphone adoption (EFInA, 2024). Mobile money services are increasingly recognized as catalysts for entrepreneurial activity, with research indicating that individuals who adopt these tools are significantly more likely to engage in entrepreneurial ventures (Malkova, 2024). In the Lagos metropolis, empirical evidence demonstrates a strong positive correlation between the penetration of agency banking particularly Point of Sale operators and the creation of new business opportunities (Inegbedion et al., 2022). Beyond traditional trade, mobile money usage is also serving as a predictor for emerging sectors like green entrepreneurship, suggesting that digital credit and payment systems are vital for diversifying the youth labor market (Elendu et al., 2026).

The transition from digital access to economic productivity is heavily dependent on the acquisition of relevant technical competencies (Anowor et al., 2025). Nationally, formal financial inclusion reached 64% by 2023, with digital usage at 45% among adults, and Lagos often leads owing to urban advantages (EFInA, 2024; Demirgüç-Kunt et al., 2025). Youth exclusion persists from barriers like high costs, skill mismatches, and uneven access in peri-urban/rural Lagos areas (Elmasmari & Amaghouss, 2024).

Digital skills development is now viewed as a primary pathway for enhancing employability and ensuring that the youth demographic can compete in a globalized, technology-driven economy (Ofori-Kyeremeh et al., 2025; Oyedele, 2025). By leveraging digital literacy and technical training, young people in Nigeria can better utilize financial platforms to reduce unemployment barriers and achieve sustainable economic advancement (Anowor et al., 2025; Aremu & Egunjobi, 2025).

This study investigates the specific causal relationship between these digital financial services and youth economic outcomes in Lagos, addressing the institutional and infrastructural gaps that currently hinder inclusive growth. The study empirically investigates digital financial inclusion's influence on youth employment and entrepreneurship in Lagos, using causal methods to inform localized inclusive growth policies.

2. Research Objectives

i. To examine how digital financial inclusion dimensions (access, usage, quality) influence youth employment status in Nigeria.
ii. To assess digital financial inclusion's impact on youth entrepreneurial propensity (self-employment transition).
iii. To determine if digital financial services (mobile money, fintech) catalyze youth self-employment more effectively than traditional banking, considering regional disparities.

3. Research Questions

i. What is the effect of digital financial inclusion dimensions on youth employment status in Nigeria?
ii. How does digital financial inclusion influence entrepreneurial propensity among Nigerian youth?
iii. Do digital financial services act as a stronger catalyst for youth self-employment than traditional banking, and what regional variations exist?

4. Literature Review

The following literature review examines the intersection of digital financial inclusion and youth labor market dynamics in Nigeria, utilizing current research and empirical data to analyze the multi-dimensional impact on employment and entrepreneurial propensity.

Evolution and Adoption of Digital Financial Services

Digital financial inclusion's role in labor markets has been extensively studied. Global account ownership grew 50% from 2011-2021, with developing economies showing steeper gains (Demirgüç-Kunt et al., 2022). In Nigeria, EFInA surveys

record digital services usage rising from 34% (2020) to 45% (2023), correlating with formal inclusion (EFInA, 2024). Digital finance has undergone a transformative expansion in Nigeria, with evidence showing a 94.98% increase in digital financial activity between 2012 and 2021 (Babarında et al., 2024). This growth is largely attributed to the proliferation of digital banking channels designed to integrate unbanked segments into the formal financial system (Nnaomah et al., 2024). However, the adoption of these services is not instantaneous; retrospective time-to-event analyses indicate that structural environmental factors and socioeconomic status significantly influence the speed at which individuals transition to digital platforms (Chamboko, 2024). Determinants include education, income, and ICT access; barriers like costs disproportionately affect youth (Elmasmari & Amaghouss, 2024; Wezel & Ree, 2023). Fintech reduces these, promoting entrepreneurship via credit and payments (Kabara, 2025; Asongu & Odhiambo, 2023). Mobile money moderates inequality and supports inclusive growth above penetration thresholds in Africa (Asongu & Odhiambo, 2024).

Digital Skills and Youth Labor Market Outcomes

The effectiveness of digital financial inclusion in reducing unemployment is highly contingent upon the acquisition of digital competencies. Research indicates that the acquisition of digital skills has a direct impact on unemployment reduction among Nigerian youth by opening pathways to the global digital economy (Aremu & Egunjobi, 2025; Oyedele, 2025). These skills are viewed as essential for youth empowerment in the 21st century, facilitating a shift from basic financial literacy to the advanced use of technology for personal and national development (Ofori-Kyeremeh et al., 2025). Strategic investment in digital skill acquisition is thus a necessary precursor to ensuring that DFI translates into improved employability and sustainable labor outcomes (Anowor et al., 2025). Digital tools formalize informal activities and ease business operations (Omeje et al., 2020). Gender gaps narrow with digital platforms in labor markets (Asongu & Odhiambo, 2023).Empirical Global Findex analyses confirm savings, loans, and digital transactions boost labor participation (Demirgüç-Kunt et al., 2022; Elmasmari & Amaghouss, 2024). Nigerian fintech studies reveal mediation between inclusion and growth (Rachael, 2026; Agbo, 2026). Endogeneity requires IV-Probit or GMM (Asongu & Odhiambo, 2023; Elmasmari & Amaghouss, 2024).

Entrepreneurship and Agency Banking

In the Lagos metropolis, digital financial tools have become direct catalysts for business creation. Youth employment literature emphasizes digital entrepreneurship's potential in emerging economies (Idowu, 2025; Anaba et al., 2025). Empirical investigations into Point of Sale card acceptance operators demonstrate that agency banking significantly stimulates entrepreneurship by providing low-entry-barrier opportunities for youth (Inegbedion et al., 2022). Furthermore, mobile money usage has been identified as a critical driver for transitioning from the informal to the formal sector, enabling micro-entrepreneurs to manage risk and access capital more efficiently (Malkova, 2024). Beyond traditional commerce, mobile money and digital lending platforms are now serving as key predictors for "green entrepreneurship," suggesting that digital credit systems are expanding the boundaries of the youth labor market into sustainable sectors (Elendu et al., 2026).

Regional Disparities and the Rural-Urban Divide

While Lagos serves as a hub for fintech, financial inclusion levels remain uneven across Nigeria. Quantitative and qualitative research highlights persistent disparities between rural and urban zones, where urban centers benefit from higher concentrations of physical and digital banking infrastructure (Soetan & Umukoro, 2023). Even within the digital ecosystem, the delivery of banking services often mirrors traditional geographic biases, necessitating a review of practices to ensure that low-income and peri-urban populations are not further marginalized (Nnaomah et al., 2024; Soetan & Umukoro, 2023). Urban-rural and north-south disparities are stark, with southern zones gaining more from digital surges (EFInA, 2024; Wezel & Ree, 2023). Post-2012 strategy periods accelerated adoption, yet quality (transaction frequency) effects on youth entrepreneurship remain understudied (Kabara, 2025; Idowu, 2025). Gig and informal sectors highlight digital platforms' job creation, tempered by skill gaps (Anaba et al., 2025). Gaps exist in multi-dimensional (access/usage/quality) analyses for Nigerian youth, disaggregated by zones and comparing digital vs. traditional services (Omeje et al., 2020; Asongu & Odhiambo, 2024). This study fills these via primary data and robust methods.

5. Methodology

A cross-sectional survey design collected primary data from 1,200 youth aged 15-35 in Lagos State, per the Nigerian National Youth Policy Multi-stage sampling included purposive selection of representative local government areas (urban: Ikeja, Lagos Island; semi-urban/rural: Ikorodu, Epe), stratified random sampling for urban-rural balance, and systematic respondent selection across gender, education, and socioeconomic strata). Data were gathered January–June 2024 via structured questionnaires (face-to-face/digital), measuring inclusion dimensions (account ownership, mobile money usage, credit access, transaction frequency), employment status, entrepreneurial activity, and controls (education, age, gender, urban/rural residence, ICT access, infrastructure)). Inferential analysis used descriptives and IV-Probit regression to address endogeneity, with instruments like fintech agent proximity and smartphone density Robustness employed PSM Stata estimation included diagnostics (Sargan test, multicollinearity). The Digital Financial Inclusion Index was constructed via principal component analysis; dependents were binary (employment: 1=employed; entrepreneurship: 1=owns business/intends startup)

6. Results and Findings

As shown in the Tables 1, 2, and 3 below; IV-Probit results confirm digital financial inclusion's positive role in Lagos youth labor markets. The Digital Inclusion Index shows a marginal effect of 0.32 ($p<0.001$) on employment status, with usage strongest (0.27), access (0.24), and quality (0.19); education (0.17) and urban residence (0.15) are significant (Pseudo $R^2 = 0.42$). For entrepreneurial propensity, the index yields 0.41 ($p<0.001$), driven by mobile money (0.35) and fintech credit (0.29), with education (0.19) and ICT access (0.24) influential. Digital services outperform traditional banking (0.38 vs. 0.21, $p<0.01$), PSM ATT = 0.35 for included youth. Lagos's fintech ecosystem amplifies effects beyond national levels, though urban areas show higher impacts than semi-rural zones, reflecting infrastructure advantages

Table 1: IV-Probit Results for Effect of Digital Financial Inclusion on Youth Employment Status (RQ1)

Variable	Coefficient	Std. Error	Marginal Effect	p-value
Digital Inclusion Index	0.85	0.12	0.32	0.000
Access Dimension	0.62	0.15	0.24	0.001
Usage Dimension	0.71	0.14	0.27	0.000
Quality Dimension	0.48	0.18	0.19	0.008
Education	0.45	0.10	0.17	0.000
Urban (1)	0.39	0.13	0.15	0.003
Pseudo R^2	0.42	-	-	-
Wald χ^2 (IV validity)	145.6	-	p=0.000	-

Table 1 presents the IV-Probit estimates for the impact of digital financial inclusion dimensions on the probability of youth being employed in Lagos State. The marginal effects indicate that a one-unit increase in the Digital Inclusion Index raises employment probability by 32 percentage points, holding other factors constant. Usage and access dimensions show the largest contributions, consistent with Lagos's high digital transaction and agent banking prevalence (EFInA, 2024). Controls like education and urban residence are positive and significant, reflecting skill and location advantages in the state's economic hub (Demirgüç-Kunt et al., 2025).

Table 2: IV-Probit Results for Effect of Digital Financial Inclusion on Entrepreneurial Propensity (RQ2)

Variable	Coefficient	Std. Error	Marginal Effect	p-value
Digital Inclusion Index	1.12	0.18	0.41	0.000
Mobile Money Usage	0.95	0.21	0.35	0.000
FinTech Credit Access	0.78	0.16	0.29	0.000
Education	0.52	0.11	0.19	0.000
Gender (Male=1)	0.28	0.14	0.10	0.042
ICT Access	0.65	0.17	0.24	0.000
Pseudo R^2	0.48	-	-	-

Table 2 displays IV-Probit results for entrepreneurial propensity (business ownership or startup intent). The Digital Inclusion Index has a substantial marginal effect of 0.41, with mobile money usage and fintech credit access as primary drivers. This aligns with Lagos's vibrant fintech scene enabling youth to access capital for ventures in services and e-commerce. Education and ICT access further boost propensity, highlighting the role of skills and technology in Lagos's entrepreneurial ecosystem.

Table 3: Comparative IV-Probit and PSM Results: Digital vs. Traditional Services on Self-Employment (RQ3, with Intra-State Disaggregation)

Variable	Digital Services Marginal Effect	Traditional Banking Marginal Effect	p-value (Difference)	Urban Lagos Effect	Semi-Rural Lagos Effect
Inclusion (Digital)	0.38	-	-	0.45	0.32
Inclusion (Traditional)	-	0.21	0.000	0.25	0.18
PSM ATT (Digital vs. Excluded)	0.35	-	0.000	-	-
Location Interaction	-	-	-	Significant	Weaker

Table 3 compares digital and traditional financial services' effects on self-employment, with PSM robustness. Digital services show a markedly higher marginal effect (0.38 vs. 0.21 for traditional), statistically significant at $p<0.01$, reflecting fintech's lower barriers and faster reach in Lagos Intra-state disaggregation reveals stronger urban effects (0.45) than semi-rural (0.32), underscoring infrastructure and adoption disparities within the state. PSM ATT of 0.35 confirms causal benefits for digitally included youth.

7. Discussion

i. What is the effect of digital financial inclusion dimensions on youth employment status in Lagos State?

The empirical data show that the Digital Financial Inclusion Index has a positive marginally significant effect of 0.32 on youth employment rate, with high relative contributions from usage and access dimensions. This is consistent with Elmasmari & Amaghouss (2024), who provided evidence on this relationship using propensity score matching to demonstrate that the adoption of formal accounts and FinTech dramatically increases the participation rate of youth in the labor force in similar developing nations. According to Maikomo (2024), the digital economy is responsible for approximately 67% of the variability in youth unemployment reduction in Nigeria; this is largely due to the way mobile money and frequency of transactions improve employment prospects for youth in metropolitan areas, especially Lagos. These results are consistent with those of Okon et al. (2023), who found in their ARDL analysis that direct measures of FinTech (e.g., POS, mobile banking) positively contribute to improved financial inclusion and economic growth via job creation. In agreement with Wezel & Ree (2023), FinTech development through digital infrastructure in Nigeria's financial sector has progressively eliminated youth employment gaps, particularly through agent banking and payments in areas with high population density like Lagos. Finally, these results corroborate those of Babatope (2025), who found that youth in Lagos who used and accessed FinTech platforms had significantly higher formal employment rates than people in similar demographics who did not engage with these platforms.

ii. How does digital financial inclusion influence entrepreneurial propensity among Nigerian youth in Lagos State?

The estimates generated from IV-Probit models confirm a greater marginal effect of Digital Inclusion on the propensity to establish a business than that of Digital Inclusion on the propensity to engage in self-employment. The difference is primarily due to the impact that mobile money has (0.41 vs. 0.35) and the impact that access to credit from FinTech providers has (0.41 vs. 0.29). These results are congruent with the findings of Klapper et al. (2019), which suggested that digital accounts increase the likelihood of engaging in self-employment and/or starting your own business for young people across Sub-Saharan Africa, as they are able

to mobilize capital far more easily than would have been possible prior to the introduction of digital technology. Olatunji (2025) supported this theory when he found in his study of digital financial service adoption among SMEs in Lagos, Nigeria, that adoption of these services increased both the propensity to establish a business and the operational efficiency of those businesses. Additionally, Anaba et al. (2025) documented that digital platforms for entrepreneurship and digital technologies for inclusive access to finance enabled a large number of youth in developing countries to begin engaging in self-employment by providing them with an alternative means of obtaining financing, which had previously been limited due to the lack of traditional credit. The findings of Okon et al. (2023) also confirm that FinTech indicators such as mobile banking and the use of POS systems exhibit a strong, positive influence on business development and growth in this same area of the world. Finally, a case study conducted by Babatope (2025) confirmed that the impact of FinTech-based inclusion systems on youth-led entrepreneurial endeavors in the service and retail sectors of Lagos are being accelerated by providing them with a method of obtaining credit and conducting transactions in an easy, seamless manner.

iii. Do digital financial services act as a stronger catalyst for youth self-employment than traditional banking, and what intra-state variations exist in Lagos?

The comparative analysis of the available data on digital services versus traditional banking reveals that there is a greater marginal benefit for self-employed individuals using digital services, with a benefit of 0.38 than that associated with traditional banking, which had a marginal benefit of 0.21. Additionally, the PSM ATT provided evidence of causal impacts of 0.35, demonstrating that there is a greater benefit from using digital channels for urban versus semi-rural areas (0.45 vs. 0.32). These findings are consistent with the findings of Wezel and Ree (2023), which illustrated that digital channels are more successful in reaching young people and decreasing the barriers to entrepreneurship than are legacy banking systems in Nigeria. Further supporting the findings of Wezel and Ree, Okon et al. (2023) found that mobile and POS payments (direct FinTech proxies) provided larger long-term impacts on financial inclusion and business activity than conventional indicators, demonstrating the statistically significant difference between the two channels. These findings also

coincide with the findings of Lui (2025), who demonstrated that using digital payment services in Nigeria (particularly through the FINTECH payment system) will close the gap in financial inclusion more effectively than using traditional banks specifically for urban youth and those working in the informal sector. Finally, the disparity in intra-state urban-rural markets aligns with the EFInA (2024) findings, which supported that there were more digital adoption and employment opportunities created in the central Lagos local governments than in the slower semi-rural areas, suggesting a need for improved infrastructure in those areas to enable further infrastructure expansion.

8. Conclusion

To sum up, this research shows that digital financial inclusion is a major factor to increase youth employment outcomes in Lagos, Nigeria. The dimensions of access, usage and quality of mobile money and Fintech platforms significantly increase the likelihood of getting a job and motivate many youth aged 15 to 35 to transition to the self-employed and/or entrepreneurial workforce. Digital financial services outperform traditional banking channels in these outcomes due to the added benefits of being more accessible, less expensive in transaction fees, having quicker transaction processing time, and reaching more people in the highly urbanized economic climate of Lagos. In general, the benefits of digital financial inclusion are higher and amplified because of Lagos' developed financial technology ecosystem and high rates of smartphone penetration; however, within social/business class locations, there are unequal benefits across urban (more benefits) compared to semi-urban and rural (less benefits) regions of Lagos. The research highlights how digital financial inclusion can reduce unemployment/underemployment for young people and encourage youth to achieve self-sufficiency, creativity/innovation, and sustainable participation in the economy of one the most rapidly growing regions of Nigeria. Overall, the research illustrates a clear path forward; through the enhancement and equalization of access to digital financial tools throughout Lagos. Ultimately, the evidence points to a clear opportunity: by strategically expanding and equalizing access to digital financial tools across Lagos State, policymakers and stakeholders can accelerate inclusive growth, empower the youth demographic, and contribute meaningfully to long-term economic resilience and development.

9. Recommendations

The following recommendations are made with the view of maximizing digital financial inclusion (DFI) to improve youth labor market opportunities within Lagos State.

i. Accelerate the roll-out of additional financial technology (fintech) agents, point-of-sale (POS) terminals and reliable digital payments acceptance points in the semi-urban and rural local government areas, specifically Ikorodu, Epe, Badagry and Alimosho. This should be accompanied by investments in last-mile connectivity (namely mobile network boosters and solar-powered charger stations) to ensure consistent access to mobile money services and online banking services in the underserved areas.

ii. Systematically mainstream the mandatory incorporation of modules on digital financial tools (including mobile wallets, digital credits, online payments and cybersecurity fundamentals) and practical entrepreneurship training (business planning, business market identification and digital marketing) within the secondary school curriculum, vocational training centres, National Youth Service Corps (NYSC) orientation programmes and other state funded youth empowerment initiatives.

iii. Establish dedicated programmes to provide low interest or subsidised digital credit lines, matching start-up grants, tax rebates and mentoring services to youth led enterprises in high-potential sectors (e.g. technology services, e-commerce, digital content creation, logistics and creative industries).

iv. Foster multi-stakeholder collaborations to dramatically improve affordability and availability of smartphones, reliable mobile internet data bundles, and stable electricity supply in underserved communities. Options include device-subsidy schemes, zero-rated educational/financial apps, community Wi-Fi hotspots, and solar mini-grids targeted at youth-heavy neighborhoods and vocational hubs.

v. Establish a standing mechanism for annual or biennial Lagos-focused financial inclusion and youth employment surveys, modeled on EFInA Access to Financial Services and World Bank Global Findex

methodologies but customized to capture intra-state (urban vs. semi-rural) variations.

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