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ASSESSING THE EFFECT OF TRUST, ACCESSIBILITY AND PAYMENT SERVICE ON FINANCIAL INCLUSION IN NIGERIA

SOLOMON Y. MBAYA; YAKURA IBRAHIM; & JOSEPH P. DIBAL

Department of Business Administration, Faculty of Social and Management Sciences, Kashim Ibrahim University Maiduguri.

Corresponding Author: dayarsolomon19@gmail.com

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Abstract

The noteworthy advancement in the financial sector like establishment of microfinance banks around the globe, serves as a catalyst for economic empowerment and poverty reduction. The objective of this paper is to examine the effect of trust, accessibility, and payment service on financial inclusion in Nigeria. The study adopts a survey method and the population includes individuals who use financial services in Nigeria. The study's population encompasses the microfinance banks clients of Yankari (1,864). The target includes individuals who use microfinance financial services. The sample size of 320 respondents. Primary data was used to collect data through questionnaires. The data was analyzed using descriptive statistics and regression analysis. The results reveal that trust, accessibility, and payment services are statistically significant influence on financial inclusion. While accessibility to financial services via microfinance banks shows the strongest influence on financial inclusion, followed by payment services. The study conclude that trust, accessibility, and payment services are statistically significant and key drivers of financial inclusion in Nigeria. The study recommend that financial institutions should improve their banking security to increase trust, and government should expand physical and digital infrastructure in rural areas.

Keywords: Trust, Accessibility, Payment Service, Financial Inclusion and Financial exclusion

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Introduction

Financial inclusion has emerged as a key policy objective for economic development and avenue for empowering people (Popescu, 2019), in many developing countries, including Nigeria. World Bank, (2020) and Ozili, (2023) describe financial inclusion as the availability and accessibility of affordable financial services like savings, payments, credit, and insurance to all individuals and businesses, especially low-income, unemployed and underserved populations. Thus, financial inclusion is believed to be a catalyst for people's economic empowerment, growth, poverty reduction and improved livings condition of people in the society (Nwankwo, 2024), in addition, it empowers individuals to participate actively in economic generating activities and access financial opportunities (Ozili, 2023).

The noteworthy advancement and shift in the financial sector like the establishment of microfinance banks around the globe, still a large proportion of the population remains financially excluded. For instance, World Bank, (2024) stated in Sub-Saharan Africa 51% are financially excluded, and above 71% adults in developing economies are financially excluded, in Africa, 65% are excluded. EFInA, (2022) revealed that 38 million of Nigerian adults are financially excluded, and 81% live in rural areas. The North-east had the exclusion rates of 50%, more than the percentage of North-Central, South-West and South-East with 26%, 17% and 26% respectively (NFIS, 2022; EFInA, 2022; EFInA, 2023).

Financial exclusion means the inability of the people in the society and disadvantaged to access financial services (Du, *et al*., 2022). Equally, refers to a process whereby people encounter difficulties in accessing and or using financial services and products. In nutshell financial exclusion simply means a segment of people or group of people are deprived of accessing or gaining access to financial services (Muhammad, *et al.,* 2018). Thus, financial exclusion is more prevalent in rural areas where individuals have limited access to banking infrastructure and financial services (Okunade, *et al.* 2023), and several hurdles contribute to exclusion, including low levels of education, awareness, lack of trust in financial institutions, poor infrastructure, and limited access to digital financial platforms (Nwankwo, 2024).

The emergence of recent technological developments such as mobile banking, agency banking, and digital payment platforms have significantly enabled many individuals to access financial services conveniently without visiting physical bank branches. Aruwa *et al.,* (2025) opined that these financial innovations have contributed to expanding financial inclusion among previously unbanked populations. But however, accessibility remains a critical determinant of financial inclusion. And many still face challenge of accessibility due to geographical barriers, poor infrastructure, and limited availability of banking facilities in rural communities. Similarly, vital factor prompting financial inclusion is trust, but fraud, cybercrime, and security risks have discouraged certain individuals from accessing

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financial institutions and adoption of digital payment platforms and using of banking services are low due to the level of trust (Amobi *et al.,* 2025). Moreover, payment services also play a significant role in promoting financial inclusion, by facilitating convenient and secure transactions, thereby encouraging individuals to engage with the formal financial system, but its adoption is low in the rural areas (Salami, 2025).

Therefore, despite the advancements, challenges remain in achieving financial inclusion in Nigeria. Infrastructure inadequacies, low education, and trust have continue to impede the using of physical and digital financial services. Therefore, understanding how trust, accessibility, and payment services influence financial inclusion is necessary for constructing policies that can promote inclusive financial systems.

Statement of the Problem

Financial inclusion has continuously attained global attention, due to its significance impact for economic development (Nsiah *et al.,* 2021; Nizam *et al.,* 2020). In addition, it emerged as a strategic policy objective around the world for economic empowerment, growth and development especially in many developing countries like Nigeria (Nwankwo, 2024). In developed nations, enhance banking system stability (Danisman & Tarazi, 2020; Hakimi, *et al.,* 2021; Wang & Luo, 2021) and expand access of the unbanked population and businesses to financial services (Liu, *et al.,* 2021; Ha, *et al.,* 2025). In addition, Kim, *et al.,* (2018) boosts the growth of real GDP. Vo, Van, Vo, and McAleer, (2019) opined that it improves financial stability and assists in sustaining stable inflation and output growth. While, in developing nations, is a medium for empowerment, addresses income inequality towards bettering the livelihood of people in the society.

However, a substantial portion of Nigeria's population remains excluded from the formal financial system. Many individuals, particularly those living in rural areas and low-income communities, lack access to basic financial services such as bank accounts, credit facilities, and digital payment systems. In addition, another factors contributing to financial exclusion is limited access to financial infrastructure, where many rural communities have no bank branches making it difficult for residents to access financial services, also, lack of trust in financial institutions and digital systems discourages individuals from participating in formal financial services. Furthermore, though payment services such as mobile money and electronic banking have grown rapidly in Nigeria, their adoption is still uneven across different population groups, due to digital literacy, inadequate network coverage, electricity supply, education level, and access to mobile technology influence the extent to which individuals can utilize these services.

While previous studies have examined financial inclusion and digital payments in Nigeria, there is still limited empirical evidence on the combined impact of trust, accessibility, and payment services on influencing financial inclusion. Therefore, this study aims to address

this gap by examine the effect of trust, accessibility, and payment services on financial inclusion in Nigeria.

Objectives of the Study

- To examine the effect of trust on financial inclusion in Nigeria.
- To identify how accessibility to financial services affect financial inclusion in Nigeria.
- To determine the influence of payment services on financial inclusion in Nigeria.

Research Questions

- What extend does trust affect financial inclusion in Nigeria?
- How does accessibility to financial services affect financial inclusion in Nigeria?
- What effect does payment services have on financial inclusion in Nigeria?

Trust

Trust is acknowledged as crucial for the working of any financial institution, including microfinance, and its plays a pivotal role in drawing consumers, mobilizing savings, and ensuring loan repayment (Henegar, *et al*., (2024). Trust is one of the vital factors that can induce financial inclusion in developing countries. The concept of trust between customers and monetary institutions is a significant driver of financial sector growth, which promotes general economic growth (Ahamed, *et al*., 2021; Kebede, *et al.,* 2021; Mhlanga, 2021; Koomson, *et al.*, 2023). Earlier, experts defined trust as the perceptions of people in regard to institutions like financial. Mellinger, (1956) reflected trust as the perception that a person feels about the intentions and motives, and the sincerity of speech of others. Deutsch, (1960) debated that trust is the relationship of belief that someone keeps their promises, and has a feeling of confidence about his/her intentions and capabilities. This definition can be likened to microfinance banks keeping their promise and enhancing the client's confidence towards their intention and capability to continue banking with them. Araujo and Araujo, (2003) advocated that trust "shows a positive belief about the perceived reliability, dependability, and confidence of a person in financial institutions (Tua, 2021). Thus, ability of financial institutions like microfinance banks being reliable, dependable in dealing with their customers enhance confidence. Consequently, trust is defined as the state which includes a customer's assertive positive anticipations about a microfinance banks (vendor's) approach in situations involving risk (Shuhaiber, 2016). Thus based on this definition microfinance banks customers asserting a positive anticipation towards the microfinance banks action is critical for enhancing trust and inclusiveness. In regard to trust characteristics, some researchers have referred to trust as the beliefs of customers on the abilities, benevolence and integrity of

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institutions like microfinance banks as the sellers of servicers (Bhattacherjee, 2002; Gefen, *et al.,* 2003; Jarvenpaa, *et al*., 2000). McKnight and Chervany, (2001a) conducted a holistic review and provide a complete trust categorization based on four high-level features of trust including benevolence, integrity, competence, and predictability. Fung´aˇcov´a, *et al.,* (2019) stated that bank trust is an essential contributing factor for financial system effectiveness. Kanagaretnam, *et al.,* (2019) asserted that lower societal trust levels can increase banks' risk-taking behavior, leading to higher excessive risk and negatively impacting financial inclusion. Thus, trust remains an ultimate element in the relationship between microfinance institutions (MFIs) and their customers, shaping the efficacy and impact of financial inclusion efforts worldwide. For example according to EFInA, (2023) reveals level of trust of financial service providers, of adults who use the provider in Nigeria as in figure 2.5.

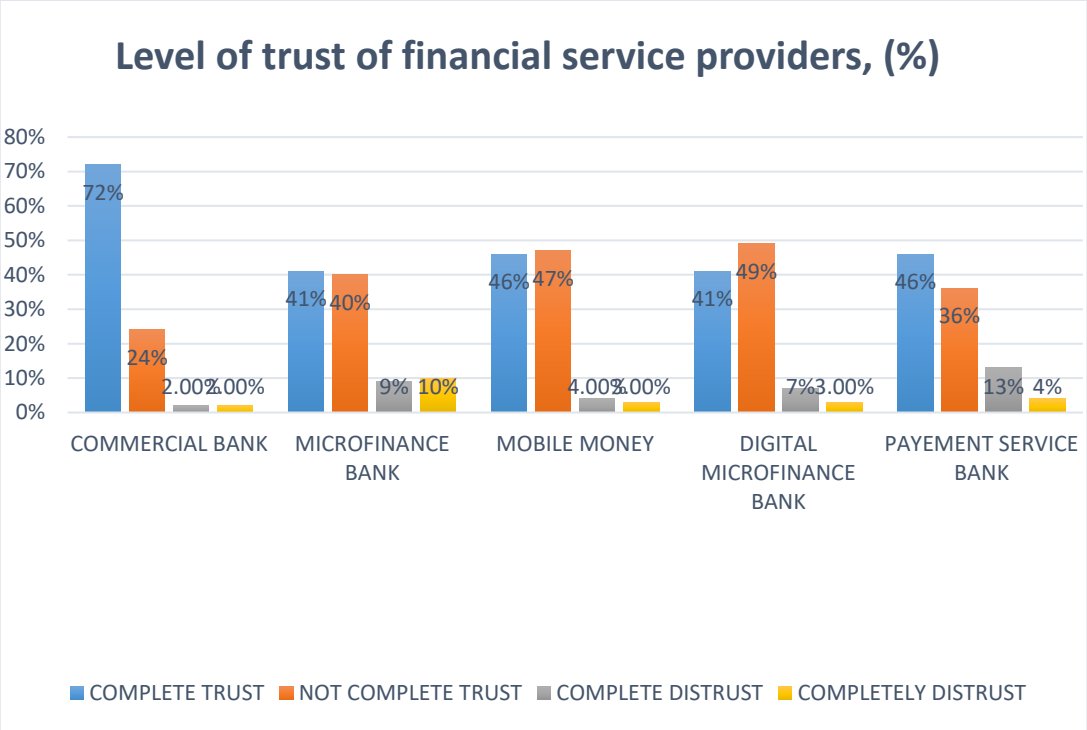

Figure 1: level of trust of financial service providers according to users in Nigeria
Source: adopted from EFInA, (2023)

Based on the figure 2.5 above, shows the people complete trust of commercial banks is high (72%), while that of microfinance banks (41%). Therefore, microfinance banks should work on their services delivery to clients for enhancing their trust level. Academicians and experts has continue to discover the multidimensional nature of trust in microfinance, delving into its different dimensions, determinants, and consequences for customer

outcomes and the sustainability of the institution (Henegar, *et al.,* (2024). Xu, (2020) found that confidence in banks has a positive association with overall financial inclusion. In Zimbabwe, Sanderson *et al*., (2018) shown that trust is positively and significantly related to financial inclusion. Budiyono and Krisnawati, (2021) find a significantly positive effect of trust on financial inclusion. Okello and Ntayi, (2020) also report a significant and positive effect of trust on financial inclusion. Onodugo, *et al.,* (2021) believe that social capital, including trust, plays a significant role in achieving financial inclusion. Thus, trust has no significant effect on influencing financial inclusion in Nigeria.

Accessibility of financial services

Accessibility to microfinance is defined as individuals within the society can accesses services of banks, or a person can be able obtain loan, save, and make payments (Nyangaresi, 2023). Rajamani, *et al.,* (2022) explain accessibility as how individuals obtain financial services. Asiama, and Osei, (2007) defined accessibility as to easy way to obtained financial services. Another point of view presented by AFI, (2013) that accessibility refers to the level of penetration of the financial system through appropriate infrastructure for each type of population group, determined by the points of contact between people and institutions. It reflects the level of outreach of financial services, ability to use financial services with minimal barriers to get financial services. Access indicators show the extent of reach to financial services such as penetration of bank branches or point of sale devices in rural areas. It can also be measured based on how readily available services are to all include the weak regions and the convenience attached to a financial institution's services to existing and potential customers (Malenya, & Kariuki, 2017).

The accessibility of financial services to poor segment of the society and small and medium scale enterprises leads to financial inclusion. But, accessibility of financial services has remained difficult for rural people and this has been assumed to be a loophole leading to the increasing number of excluded and failed businesses (Iiyambo, (2023). Bank of Namibia, (2020) identified lack of access to finance opportunities may limit a household from being able to cater for their basic needs and at the same time, this may also lead to poverty and low living standards. Achugamonu, *et al*., (2016) conducted a study on the relationship between agent banking accessibility and financial inclusion in Nigeria. The study revealed that high level of illiteracy among the unbanked populace constitutes a major barrier to achieving high financial inclusive growth in Nigeria. Fu, & Liu, (2023) examine the relationship between the accessibility of financial services and income inequality, by using density of the bank branch network to represent the accessibility of financial services. It revealed that income inequality is negatively related to the accessibility of financial services, particularly, in less developed countries and regions.

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Thus by implication, making bank branch available plays an important role in offering financial services and while places and countries like north-east Nigeria without adequate banking services, microfinance bank branches should be increased to encourage residents to participate in the financial system.

The study of Ong'eta, (2019) identified that financial inclusion is influenced by both demand and supply factors. Demand factors include individual or household income, education, and participation in employment guarantee schemes, income inequality, age, financial literacy, and gender. While, supply factors are related to high interest rates (affordable credit), innovation (such as mobile banking), information and communication technology (ICT), and the availability and accessibility of bank branches. Matekenya, *et al.,* (2021) revealed that financial inclusion has a positive influence on income, and education in Sub-Saharan Africa. Based on the analysis, it was concluded that the availability of micro banking facilities and a strong branch network are one of the factors that enhance financial inclusion. Thus, accessibility has no significant effect on influencing financial inclusion in Nigeria.

Payment Services/Money Transfer

Ideally it is impossible to exist in today's world economy without making or receiving payment. In addition, payment is the method of paying money while performing commercial transactions (Ming-Yen Teoh, *et al.,* 2013). Another point of view presented by Nguyen and Huynh, (2018) a payment is a method of exchanging money between transacting parties that occur during commercial transactions. Sidek, (2015) clarified that payment is the act of transferring funds for goods and services. While payment service includes services provided to users (customers) and transactions related to fund transfers realized with or without payment accounts within the payment service provider itself or another. A payment service is a service that aids businesses to accept payments from customers in various forms, including credit, debit card, bank transfer and digital wallets. A payment service, often is been provided by a payment service provider, that facilitates electronic payment transactions between customers, businesses and banks. Payment services are essentially services for the movement of money in the economy. Historically from ancient times, people have developed ways to transfer value among themselves, from barter to precious metals, to paper systems and, in recent years, to electronic value transfer systems (Zhamilevich, 2023).

The effective payment system is seen as catalyst for socio-economic development of nations because it enables users to make payments for socio-economic goods and or services when the need arises. Roozbahani, *et al.,* (2015) noted that payment system is seen as a mechanism that serves as a vein through which money flow to different socio-economic actors and allow them to transfer money from one account to another. Gupta

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and Yadav, (2017) also noted that payment system has significantly affected the sales of goods and services as the means of settlement for their value has now improved. Swiecka, *et al.,* (2021) opined that payment is an "indispensable element" which forms part of our everyday life; and concurring to Oluwatayo, *et al.,* (2022) that transactions are a vital part of productive activities in any economy.

Furthermore, the employing and use and adoption of ICT has further been pointed out as one of the ways MFI can attain their objectives and goals of market penetration of the type of financial service they provide (Chihanya, 2023). Oyelami, *et al.,* (2020) conducted a study to investigate the level of electronic payment adoption and role of electronic payment on customer's purchase decision and customer spending growth in Nigeria. The findings of the study show that educational level, financial inclusion, income level, internet service availability, awareness, trust, social influence, safety, security, and convenience are major determinants of e-payment adoption among customers in Nigeria. Kim, (2021) reported that mobile money services did not fully address the structural causes of financial inequality, but played a significant role in enhancing women's financial inclusion in Kenya. Hornuf *et al.,* (2025), Fogaat *et al.,* (2024) and Fepetu and Adewumi, (2024) argued that the high adoption of mobile money is also linked to its ease of use. Kounouwewa & Hounkou, (2024) and Cariaga *et al.* (2023) emphasized that the characteristics of mobile payments (mobility, ease of access, compatibility and convenience) play a decisive role in the adoption of this payment method. Thus, growing and deepening the scope for mobile phone financial services is an avenue for promoting savings mobilization, especially among the poor and low income groups with constrained access to formal financial services (Susilawati, *et al*., 2022; Ndahiro & Luswata, 2023). Therefore, the microfinance banks incorporation of these digital era technologies in serving its client are critical in enhance their objective in reaching the rural areas. Thus, payment services have no significant effect on influencing financial inclusion in Nigeria.

Trust and Financial Inclusion

Koomson, Paul, and Abdul-Mumuni, (2023) examine the bank trust on financial inclusion nexus and mediating role of borrower discouragement. The study data was extracted from a comprehensive individuals and household level survey in Ghana. The result revealed that financial inclusion among those who have trust in banks is 34.3% point higher, compared to those with no trust in banks. Thus the findings is consistent across three different methods of addressing endogeneity. The study also highlighted that there is higher levels of financial inclusion associated with bank trust are more evident among males and urban-located residents. It further show that the link between bank trust and financial inclusion is mediated by the discouraged borrower. It is recommended that financial institutions make conscious effort to foster client trust which has the capability

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to reduced borrower discouragement and improve financial inclusion. Trust in banks is considered fundamental for effective financial system, but little is known about what determines trust in banks.

Heyert, and Weill, (2025) investigated the impact of trust in banks on financial inclusion in a cross-country framework. Data from the Life in Transition Survey (LiTS) performed by the European Bank for Reconstruction and Development in 2006, 2010 and 2016. The study used micro-level data informing on trust in banks and financial inclusion for a data set of about 61,000 observation from the 28 countries located in Central and Eastern Europe and Central Asia. The study findings find a positive impact of trust in banks on financial inclusion. The study further reveals that a significant positive impact of trust in banks on financial inclusion and which have effect on individuals socio-demographic and their financial situation and not conditional to the country. The study recommend that provider of services should work towards enhancing trust in banks to promote financial inclusion worldwide.

Ranabhat, (2025) evaluate the impact of institutional trust on financial inclusion in Gandaki province, Nepal. The methodology the study used were descriptive as well as analytical research design. A total of 600 household were selected using multistage sampling technique. The data gathering process was face-face interviews using research developed survey schedule. The study used percentage analysis, EFA, and SEM were employed for the data analysis. The findings revealed that institutional trust positively and significantly influences financial inclusion. It also show that institutional trust positively and significantly affect the accessibility, availability and usage dimension of financial inclusion in Gandaki province, in Nepal. The study concluded that individuals with a higher level or degree of trust are more likely to access, avail and utilize financial services. The study recommend that enhance trust by services providers is vital for stimulating financial inclusion in Nepal.

Accessibility and Financial Inclusion

Asyatun, (2018) examine whether regional variables; income level, education level, income inequality, population size and banking accessibility can significantly influence financial inclusion in Indonesia. The study proxies of financial inclusion level by measuring the financial inclusion index using the method developed by Sarma in 2012. The study is conducted for the period of 3 years, from 2012-2015. The panel data estimation methods was employed. The findings of the study show that income level, education level, and banking accessibility have a significant effect on financial inclusion in regional Indonesia. The study concluded that all the variables income level, education level, and banking accessibility positively influences low-income people in regional Indonesia for financial inclusion. Abdulkareem, (2019) examine how accessibility to microfinance banks facilitate

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financial inclusion through income and extension of credit to improve access and usage of financial services. The study adopted a cluster random sampling method and survey questionnaire was administered to 400 clients of MFBs in Kwara State. A binomial probit analysis was used to estimate the data obtained through a structured questionnaire. The study findings revealed that income, credit, cost, gender and proximity to MFBs are the significant factors in accessing financial services, while income, cost, product adequacy, savings and employment are factors crucial to usage of financial services through MFBs. The study implication is that affordability, accessibility and services adequacy are the vital key issues policies should be emphasis if the MFBs are to achieve their objectives for their establishment and contribute to the achievement of 80% inclusion.

Maduka, Orji, & Nkamnebe, (2023) carried out a study to examine the effect of accessibility to MFBs on women empowerment and inclusion in Anambra State, Nigeria. The study adopted the microfinance theory of change as its theoretical framework and the data were collected through questionnaire distributed to 500 female customers of selected MFBs, by using multiple sampling techniques, and only 410 questionnaire return out of 500. The study data were analyses with aid of descriptive statistics and inferential statistics. The findings showed that accessibility of financial and non-financial services of MFBs and women income and capacity to own productive assets have relatively enhanced. The study concluded accessibility to microfinance financial and non-financial services can stimulate women inclusiveness. The study suggested that MFBs should focus more in reaching the rural areas and charge interest rate of less than 5% to women entrepreneurs and farmers for productive and proliferate participation in economic activities.

Payment Services and Financial Inclusion

Jean-Marc, & Asrafil, (2022) carried out a study on the impact of digitalization of financial services on financial inclusion. The study used panel data from 48 African countries over the year from 2011 – 2017. The findings revealed that mobile money and digital payments have a positive and significant effect on bank account penetration, access to credit and savings mobilization. The study further highlighted that digital inclusion process is hampered in many countries by the dearth of internet servers, lack of infrastructure and lengthy administrative procedures.

Yuko, Suratin, and Sukresna, (2025) conducted a study on the impact of digital payment on financial inclusion in rural East Java. The study used quantitative survey approach through questionnaire administered of 300 to digital payment users. The analysis was carried out with aid of SEM. The result of the findings revealed that adoption of e-wallet and QR payment significantly enhances community access to financial services and products in the rural east of Java. The study offered an insights for policymakers and

stakeholders in formulating more effective strategies to improve financial inclusion in rural areas, thereby stimulating economic growth and improve overall well-being of communities. The study further highlighted that in this modern digital era, achieving financial inclusion remains a challenge, especially in rural areas of Indonesia, where access to financial services is limited and only 70.13% of the rural population are financial included, and others rely on informal financial sector which have failed to meet their financial needs effectively.

Nzilano, and Magoti, (2025) study empirically inspects the impact of digitalizing banking services on financial inclusion among women entrepreneurs in Dodoma municipality, Tanzania. The study used the theory of Reasoned Action (TRA) and Technology Acceptance Model (TAM). The study employed a cross-sectional design with a quantitative method, surveyed 117 respondents among the registered women entrepreneurs at the Machinga Complex in Dodoma City Council, by using a structured questionnaire. The methods of data analysis were descriptive statistics and multiple linear regression. The study findings reveal that mobile money is critical and most widely used digital services (89%), significantly enhance access, affordability, and usage of financial services, accounting for 37% of the variance in women entrepreneurs in being financial inclusive. Digital finance platform account for over 50% of financial inclusion, with the agency banking contributing a modest and yet significant at 12.2%. While internet banking model remains the most underutilized due to limited digital literacy and infrastructure. The study concluded that digitalization of banking services has a significant effect and potentials to bridge financial exclusion gaps among women entrepreneurs in Tanzania. The study recommends that policymakers and bank officials should enhance digital infrastructure, financial literacy programs, and tailored mobile money solutions to empower women entrepreneurs, supporting the inclusive economic development goals and the African Union Agenda 2030.

Methodology

The study employed a quantitative research design, collecting and analyzing primary quantitative data to draw conclusions about the effect of trust, accessibility and payment services on financial inclusion. It specifically focuses on the clients of the microfinance banks in Bauchi State, in north-east Nigeria. A cross-sectional survey method is adopted to gather data from a sample of microfinance banks selected in north-east Nigeria. The study's population encompasses the microfinance banks clients of Yankari (1,864). The target includes individuals who use microfinance financial services. Krecia and Morgan, (1970) table for sample size determination was used and arrived at 320 respondents. Primary data was use to collect data through questionnaires. The data was analyzed using descriptive statistics and regression analysis. The Cronbach's alpha was used to measure

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the reliability of the instrument. The study variables are trust, accessibility and payment services and financial inclusion.

Result and Discussion

The table 1 model summary shows that trust, accessibility and payment services jointly contribute about 81.9% explaining client's variations for financial inclusion. While the remaining 19.1% is expounded by other factors, and due to other variables that are not incorporated in the study model. Bala, Yusuf, and Mahmud, (2024) argued that if R value is greater than 0.4, it is considered as fair and good. In respect to this study the R-value is 0.905, which is been considered excellent.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.905[a]	.819	.817	1.717	.819	477.297	3	316	.000

a. Predictors: (Constant), Payment Services, Trust, Accessibility

The result of the Cronbach's Alpha of the constructs is 0.935 as in table 2 below. This infers that all the variables measured were reliable and can be used in this study.

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
.935	20

Discussion of Findings

The result shows that trust, accessibility and payment services are statistically significant at P-value 0.000, beta, 0.154, 0.000, beta, 0.463, and 0.000, beta, 0.366. Which means trust, accessibility and payment services are significant and positively influences financial inclusion in Nigeria.

Trust is essential for financial service usage, and several individuals avoid banking services due to fear of fraud and transaction failures. The result reveals that trust is positive and significantly effect on financial inclusion ($\beta = 0.154$, $p < 0.05$). This implies that individuals who trust financial institutions are more likely to use financial services. The study findings coincide with Koomson, *et al*., (2023) that financial inclusion among those who have trust in banks is higher, compared to those with no trust in banks. The result further agree with the findings that institutional trust positively and significantly can influences financial

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inclusion in rural areas in Nigeria (Heyert, & Weill, 2025; Ranabhat, 2025). Hence, trust is crucial and a motivator for financial inclusion and empowerment.

Accessibility to financial services via microfinance banks increases financial participation of the rural areas in Nigeria. Based on the result it reveals that accessibility is significant and the most strong positive influence ($\beta = 0.463$, $p < 0.000$) on financial inclusion. Thus, increased availability of physical financial services such as microfinance banks enhance financial participation of rural areas in Nigeria. The result agree with findings accessibility to financial services via microfinance banks have lessen the severity of poverty and influence inclusion in the rural areas in Nigeria (Falade, *et al*., 2020; Maduka, *et al*., 2023). Thus, the accessibility to microfinance financial and non-financial services can stimulate inclusiveness in Nigeria.

Table 3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.294	.403		3.215	.001
	Trust	.139	.038	.154	3.654	.000
	Accessibility	.458	.047	.463	9.731	.000
	Payment Service	.323	.032	.366	10.015	.000

The payment platforms played a major role in promoting financial inclusion by enabling individuals to perform financial transactions without visiting physical bank branches. According to the result payment services is the second strong influence ($\beta = 0.366$, $p < 0.000$) on financial inclusion. Therefore, payment service such as mobile banking and electronic transfers enables easier financial transactions and increase financial participation. Empirical evidence suggests that FinTech services such as mobile payments significantly increase financial inclusion and access to financial services and key drivers of financial inclusion in Nigeria. The results concord with the findings of Wasilah, *et al.*, (2025) that digital payment system have improve the access to financial services, especially for SMEs and marginalized communities. Yuko, *et al*., (2025) revealed that adoption of e-wallet and QR payment significantly enhances community access to financial services and products. Dianda, *et al.*, (2025) found electronic money accessibility encourage financial inclusion. Therefore, it can be deduced from the study's findings that accessibility to microfinance for financial services play a very significant impact for financial inclusion among the rural dwellers in Nigeria.

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Table 4: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4222.176	3	1407.392	477.297	.000[b]
	Residual	931.780	316	2.949		
	Total	5153.956	319			

a. Dependent Variable: Financial Inclusion

B. Predictors: (Constant), Payment Service, Trust, Accessibility

The ANOVA results show that the regression model is statistically significant at F (3, 316) = 477.29, P < 0.001, indicating that payment service, trust and accessibility significantly explain variation in financial inclusion. Thus, payment service, trust and accessibility significantly predict financial inclusion in Nigeria.

Conclusion

This paper seeks to assess the effect of trust, accessibility and payment services on financial inclusion in Nigeria. This study achieved its research objective by examining the effect of trust, accessibility and payment services on financial inclusion in Nigeria. As a result, this chapter presents the conclusion based on the findings from the study. Though other studies have concluded that financial inclusion are influence by (trust, accessibility and payment services) (Ismael, 2024; Ranabhat, 2025; Okoyeuzu, *et al*., 2019; Mrindoko, 2022; Gadedjisso-Tossou, *et al.,* 2021). The results reveal that trust, accessibility, and payment services are statistically significant influence on financial inclusion. While accessibility which covers features such as physical proximity of financial service points, affordability of transactions, user-friendly digital platforms, and responsiveness of institutions (Luka & Akadon, 2025). The result reveals accessibility is the strongest influence followed by payment service on financial inclusion. While trust and infrastructure determine usage and acceptance levels of financial services (Aruwa, *et al.,* 2025). The study concludes that trust, accessibility, and payment services are key drivers of financial inclusion in Nigeria. The study recommends that financial institutions should improve security to increase trust, and government should expand physical and digital infrastructure in rural areas.

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