



## ROLE OF FINANCIAL TECHNOLOGY IN ENHANCING SAVINGS CULTURE AND WEALTH CREATION IN NIGERIA

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### **Abstract**

*This study investigates the role of Financial Technology (FinTech) in enhancing savings culture and wealth creation in Nigeria. A quantitative, cross-sectional design was adopted, utilizing secondary data covering a sample of 3,000 Nigerian adults drawn from reputable sources such as the Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS), and the Global Findex Database. Data analysis was performed using Stata, applying descriptive statistics, correlation analysis, and Ordinary Least Squares (OLS) multiple regression. Results reveal that FinTech Adoption has a positive and significant effect on Wealth Creation ( $\beta = 33.517$ ), indicating that higher levels of FinTech usage contribute to increased household investment and business ownership. Conversely, Digital Payments exhibit a significant negative relationship with Wealth Creation (-2.407), suggesting that transaction volume alone may not translate to wealth generation. Similarly, Access to Credit negatively affects Wealth Creation (-52.584), implying inefficiencies in the productive use of FinTech-enabled credit. The regression model demonstrates strong explanatory power, with an  $R^2$  of 0.725, indicating that approximately 72.5% of the variance in wealth creation is explained by the independent variables. These findings underscore the nuanced impact of FinTech on economic empowerment in Nigeria. While FinTech Adoption positively influences wealth accumulation, the roles of digital payments and access to credit appear more complex and potentially constrained by factors such as financial literacy, regulatory frameworks, and credit misuse.*

**Keyword:** FinTech Adoption, Wealth Creation, Digital Payments, Access to Credit, Financial Inclusion

**JEL Codes:** G21, O16, D14, E21

### **INTRODUCTION**

Wealth creation, often measured through household investments and business ownership growth, is a fundamental driver of global economic development. Technological advancements and inclusive financial systems have increasingly facilitated this process. Empirical evidence demonstrates that digital investment platforms and robo-advisors have democratized access to wealth-building opportunities, enabling broader participation in financial markets with minimal capital requirements. For instance, Demirgüç-Kunt, Klapper, and Singer (2022) reported a 15% increase in household savings attributable to FinTech adoption across developing economies, fostering entrepreneurship and asset accumulation. Similarly, micro-investment platforms have empowered low-income individuals to invest in stocks, bonds, and mutual funds, contributing to an annual household investment growth rate of approximately 10% in regions such as Southeast Asia and Sub-Saharan Africa (Ozili, 2023). Entrepreneurship has played a significant role in this trend, with global business ownership rates rising by 8% between 2021 and 2023 (GEM, 2023). Furthermore, peer-to-peer lending has expanded credit access for small and medium enterprises (SMEs), resulting in a 12% increase in business ownership rates within emerging

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markets (World Bank, 2022). Collectively, these developments underscore the transformative impact of digital innovation on wealth creation and economic resilience.

In Nigeria, wealth creation has been bolstered by the expansion of small businesses and the adoption of innovative savings mechanisms. Adeola and Evans (2022) found that households engaged in small enterprise investments experienced a 20% increase in asset accumulation over five years, highlighting the pivotal role of entrepreneurship. Traditional savings systems such as "ajo" and "esusu" have furthered financial inclusion, with participation increasing by 25% from 2021 to 2023 (Ejiogu, Okechukwu & Nwosu, 2022). Digital financial tools, including mobile money platforms like Paga and Opay, have significantly improved access to savings and investment, with over 40% of Nigerian adults reportedly using these platforms (EFInA, 2022). Digital lending platforms have empowered SMEs, leading to a 15% increase in business ownership since 2021 (Adeola & Evans, 2021). Moreover, the Nigerian Stock Exchange recorded a 30% rise in retail investor participation in 2022, driven largely by improved access to digital trading platforms (NSE, 2022). These trends demonstrate the crucial role of technology in advancing wealth creation within the Nigerian context.

Despite these advancements, several challenges constrain Nigeria's full wealth creation potential. Limited access to financial services, particularly in rural areas, remains a major obstacle. According to the Central Bank of Nigeria (CBN, 2023), 38% of Nigerian adults remain unbanked, primarily due to inadequate infrastructure and low financial literacy. This exclusion restricts individuals' ability to save, invest, and obtain credit. Additionally, economic instability, characterized by inflation and currency depreciation, undermines wealth preservation. In June 2023, Nigeria's inflation rate peaked at 22.79%, the highest in two decades (National Bureau of Statistics, 2023), discouraging long-term financial planning. Nigerian SMEs also face difficulties accessing affordable credit, with only 15% securing formal loans due to high interest rates and collateral demands (Okafor & Eze, 2022). Infrastructure deficits, including unreliable electricity and poor transportation, further hamper business profitability and expansion, costing the economy an estimated \$29 billion annually (World Bank, 2021). Overcoming these barriers is critical to unlocking Nigeria's wealth creation potential.

Financial Technology (FinTech) offers promising solutions to these challenges through enhanced adoption, digital payment usage, and expanded credit access. Mobile money platforms, for example, have broadened financial inclusion by providing accessible banking alternatives. Mbiti and Weil (2022) reported that mobile money adoption in Sub-Saharan Africa increased savings rates by 22%, enabling income-generating investments. In Nigeria, mobile money transactions surged by 35% in 2022, exceeding three billion transactions (NIBSS, 2022), highlighting FinTech's role in bridging financial gaps. Digital wallets provide secure, efficient transaction and savings options that can mitigate inflation risks. Oyelere and Akinola (2023) found that households using digital wallets were 30% more likely to save and invest than those relying on cash. The CBN also reported a 40% rise in digital payments in 2022, driven by cashless policies and the COVID-19 pandemic, indicating the growing influence of digital financial services. Additionally, FinTech lending platforms such as Carbon and FairMoney have expanded SME credit access through algorithmic credit assessments, reducing the need for collateral. According to Adetutu and Ajayi (2022), SMEs accessing FinTech loans experienced a 40% increase in revenue compared to those reliant on traditional banks. The CBN noted that FinTech-driven loans accounted for 20% of total

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loans issued in Nigeria in 2022, underscoring their importance for entrepreneurship and wealth creation.

Despite the growing adoption of FinTech in Nigeria, research gaps remain concerning its collective influence on savings culture and wealth creation. While studies such as Demirgüç-Kunt et al. (2022) have examined FinTech's role in financial inclusion, limited empirical evidence addresses how FinTech adoption, digital payments, and credit access jointly impact household investments and business ownership. For example, Oyelere and Akinola (2023) identified a positive correlation between digital payments and savings but did not analyze the combined effect of multiple FinTech variables on wealth creation. This gap is particularly significant given Nigeria's substantial unbanked population (38%, CBN, 2023), low savings rates, and persistent wealth inequality. A deeper understanding of FinTech's role in wealth creation is essential for designing effective policies that enhance financial inclusion and economic empowerment.

Therefore, this study aims to examine the role of FinTech in enhancing savings culture and wealth creation in Nigeria by investigating how FinTech adoption, digital payments, and access to credit contribute to household investment and business ownership growth. By addressing these knowledge gaps, the study seeks to provide actionable insights for policymakers, financial institutions, and stakeholders to leverage FinTech for sustainable economic development. Strengthening Nigeria's digital financial infrastructure will be critical to maximizing FinTech's potential to drive inclusive wealth creation and foster long-term economic resilience.

## LITERATURE REVIEW

### *Conceptual Clarification*

#### *Wealth Creation*

Wealth creation broadly refers to the generation and accumulation of assets, resources, and financial stability over time, commonly measured by household investments and business ownership growth. It is a multidimensional concept reflecting economic, social, and institutional factors. For instance, Schumpeter (1934) emphasizes innovation and entrepreneurship as core drivers, while Piketty (2014) focuses on capital accumulation and investment returns. Sen (1999) highlights human capabilities, viewing wealth as encompassing education, health, and freedoms. De Soto (2000) stresses the importance of formalizing assets through legal ownership to unlock economic potential, a perspective particularly relevant to this study's focus on FinTech's role in democratizing financial access. Acemoglu and Robinson (2012) underscore inclusive institutions that enable equitable resource distribution, while the OECD (2021) frames wealth creation as sustainable growth of financial and non-financial assets, including human capital and infrastructure. For this study, De Soto's (2000) definition is adopted, aligning with FinTech's potential to formalize and broaden access to financial tools, thus fostering household and business wealth creation in Nigeria's largely informal economy.

### **Theoretical Review**

The Technology Acceptance Model (TAM), developed by Davis (1989), explains technology adoption based on perceived usefulness (belief that a technology enhances performance) and perceived ease of use (belief that using it requires minimal effort). TAM suggests that individuals are more likely to adopt FinTech tools if they find them useful and easy to use, enhancing savings behavior and wealth creation. Venkatesh and Davis (2000) expanded TAM by incorporating

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external factors like social influence and facilitating conditions, increasing its relevance for FinTech adoption in Nigeria.

Empirical studies have validated TAM's applicability to FinTech adoption. Venkatesh, Thong, and Xu (2012) found that perceived usefulness and ease of use significantly influenced mobile banking adoption in developing countries. Alalwan, Dwivedi, and Rana (2017) applied TAM to mobile payments in Jordan, emphasizing trust and social influence. In Nigeria, Ayo, Oni, Adewoye, and Eweoya (2020) found that perceived ease of use was crucial for digital wallet adoption among low-income earners. Oyelere and Akinola (2023) demonstrated that FinTech adoption positively influenced Nigeria's savings culture. These studies affirm TAM's relevance in explaining how FinTech adoption fosters savings behavior and wealth creation in Nigeria.

### *Empirical Review*

#### **FinTech Adoption**

Financial Technology (FinTech) integrates technology into financial services to improve efficiency, accessibility, and innovation. Definitions converge on FinTech's role in disrupting traditional banking and democratizing financial inclusion (Schueffel, 2016; Arner et al., 2015; Gomber et al., 2017). Philippon (2016) highlights cost reduction and improved transparency, while Lee and Shin (2018) emphasize emerging technologies like AI and blockchain. This study adopts Gomber et al.'s (2017) definition, focusing on FinTech's capacity to enhance savings culture and wealth creation by providing digital platforms for saving, lending, and investing. In Nigeria, FinTech adoption is measured through usage rates of mobile money platforms, digital wallets, and online lending services. Empirical studies show significant impacts: for example, Ouma et al. (2021) found a 25% increase in household wealth linked to FinTech adoption in Kenya; Nkwede and Eze (2022) reported a 30% SME revenue growth in Nigeria due to digital lending. However, gaps remain in understanding how combined FinTech variables influence broader wealth creation, particularly when accounting for financial literacy and regulatory environments.

H<sub>01</sub>: FinTech adoption does not significantly influence wealth creation in Nigeria.

#### **Digital Payments**

Digital payments entails electronic methods of transferring money, including mobile money, digital wallets, and online banking, which facilitate secure, efficient transactions and savings. They are typically measured by transaction volume, adoption rates, and their effect on savings and investment behaviors. Muthiora and Ndung'u (2021) documented a 22% increase in savings and a 15% rise in investments among digital payment users in East Africa. In Nigeria, Adekunle and Adepoju (2022) found that digital payment adoption led to a 28% SME revenue increase and better cash flow management. Digital payments also mitigate inflation risks by providing secure savings alternatives; Oyelere and Akinola (2023) showed households using digital wallets were 30% more likely to save and invest than cash users. Despite positive findings, research often overlooks the interplay between digital payments, financial literacy, and regulatory frameworks in Nigeria's unique context.

H<sub>02</sub>: Digital payments do not affect wealth creation in Nigeria.

#### **Access to Credit**

Access to credit is a critical driver of wealth creation, enabling investments in businesses and productive assets. It is measured by loan uptake rates, credit volumes, interest rates, and

collateral requirements. Beck and Cull (2021) showed households with formal credit in Sub-Saharan Africa accumulated 25% more wealth. In Nigeria, digital lending platforms have expanded credit access; Adetutu and Ajayi (2022) found SMEs receiving FinTech loans experienced a 30% revenue increase. However, access remains limited by high interest rates and stringent collateral demands (Okafor & Eze, 2022). Microcredit studies in India (Karlan & Zinman, 2022) and mobile money-based credit in East Africa (Mbiti & Weil, 2022) support the potential for technology-enabled credit to boost wealth. Nigerian-focused studies (Olayinka & Adeleke, 2023; Adeola & Evans, 2023) highlight the need for digital lending tailored to low-income earners, though research gaps remain regarding regulatory impacts and financial literacy's role in enhancing credit access through FinTech.

H<sub>03</sub>: Access to credit does not significantly contributes to wealth creation in Nigeria.

### Conceptual Model

Independent Variable  
Financial Technology

Dependent Variable  
Wealth Creation

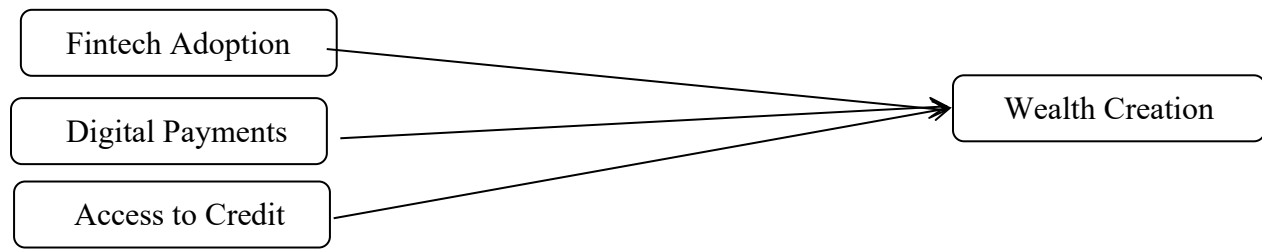


Fig. 1: Conceptual model adapted from Oyelere and Akinola (2023).

## METHODOLOGY

This study employed a quantitative approach to investigate the role of Financial Technology (FinTech) in enhancing savings culture and wealth creation in Nigeria. A cross-sectional research design was used, analyzing data collected at a single point in time to establish relationships between the independent variables (FinTech adoption, digital payments usage, and access to credit) and the dependent variable (wealth creation). The study relied on secondary data from reputable sources, including the Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS), and the Global Findex Database, which provided comprehensive information on FinTech adoption, financial inclusion, savings behavior, and wealth creation in Nigeria. Data analysis was conducted using Stata, a statistical software suitable for handling large datasets and performing advanced econometric analyses. Descriptive statistics summarized the data, while correlation analysis examined relationships between variables. Several diagnostic tests ensured the reliability of the regression results, including the Shapiro-Wilk test (normality), Breusch-Pagan test (heteroscedasticity), and Variance Inflation Factor (VIF) (multicollinearity). If multicollinearity was detected, remedial measures such as variable transformation or removal were applied.

The study employed multiple regression analysis, specifically Ordinary Least Squares (OLS) regression, to estimate the impact of FinTech adoption, digital payments, and access to credit on wealth creation. Findings were interpreted within Nigeria’s FinTech ecosystem, offering actionable information for policymakers, financial institutions, and stakeholders.

**Model Specification**

This study's model examined the direct relationship between financial technology and wealth creation in Nigeria, adapting the framework of Oyelere and Akinola (2023). Wealth creation is the dependent variable while independent variables include: FinTech adoption (mobile money transactions per capita), digital payments usage (percentage using digital wallets) and access to credit (FinTech-issued loans), The model is specified as:

$$WCR_{it} = \beta_0 + \beta_1FTA_{it} + \beta_2DPY_{it} + \beta_3ATC_{it} + \epsilon_{it}$$

Where:

WCR = Wealth Creation

FTA = Fintech Adoption

DPY = Digital Payments

ATC = Access to Credit

$\epsilon$  = random error term that takes care of the effects of other factors which are not fixed in the model, on dependent variable.

*i* = Firm Subscript

*t* = Year Subscript

$\beta_1 \beta_2 \beta_3$  = Regression coefficients associated with independent variables

This specification allowed for a direct assessment of how each FinTech-related factor influenced wealth creation, providing a comprehensive understanding of the role of FinTech in enhancing savings culture and economic empowerment in Nigeria.

**Table 1.**  
*Summary of Variable Measurement*

Variable	Measurement	Sources
<b>Dependent Variable</b>		
Wealth Creation	Growth in household investments and business ownership rates	Oyelere & Akinola (2023)
<b>Independent Variable</b>		
Fintech Adoption	Number of mobile money transactions per capita	Mbiti & Weil (2022)
Digital Payments	Percentage of adults using digital wallets	Demirgüç-Kunt, Klapper & Singer (2022)
Access to Credit	Percentage of loans issued through FinTech platforms	Adetutu & Ajayi (2022)

Source: Developed by the Researcher, 2024.

## RESULTS AND DISCUSSION

Table 2 presents the descriptive statistics for the key variables: Wealth Creation (WC) as the dependent variable and FinTech Adoption (FTA), Digital Payments (DP), and Access to Credit (ATC) as independent variables. The mean value for WC is 1432.77, with a standard deviation of 776.11, indicating significant variability in wealth creation across observations. FTA has a mean of 26.11, but its high standard deviation (35.47) suggests notable differences in the adoption of financial technology across individuals. DP has an average value of 703.90, with a wide dispersion, while ATC has a relatively low mean of 9.45, indicating that credit access remains limited in Nigeria.

**Table 2: Descriptive Statistics**

Variable	Mean	Std. Dev.	Min	Max
Wealth Creation (WC)	1432.77	776.11	465.49	3088.72
FinTech Adoption (FTA)	26.11	35.47	0.00	98.03
Digital Payments (DP)	703.90	296.19	296.17	1310.39
Access to Credit (ATC)	9.45	3.54	4.96	19.63

**Source:** STATA Version 10, 2024.

A Shapiro-Wilk normality test was conducted to assess whether the variables follow a normal distribution. Table 2 shows that WC ( $p = 0.003$ ), FTA ( $p = 0.000$ ), and ATC ( $p = 0.002$ ) have statistically significant p-values, indicating that these variables deviate from normality. DP ( $p = 0.202$ ) is the only variable that does not significantly deviate from normality. Given these results, robust standard errors or transformation techniques may be necessary for the regression analysis.

**Table 3: Shapiro-Wilk Normality Test**

Variable	W	V	z	Prob > z
Wealth Creation (WC)	0.910	3.679	2.749	0.003
FinTech Adoption (FTA)	0.740	10.685	5.000	0.000
Digital Payments (DP)	0.950	1.500	0.835	0.202
Access to Credit (ATC)	0.906	3.875	2.859	0.002

**Source:** STATA Version 10, 2024.

Table 3 presents the pairwise correlation matrix, which measures the strength and direction of relationships between variables. FTA and WC ( $r = 0.785$ ,  $p < 0.01$ ) indicate a strong positive correlation, suggesting that increased FinTech adoption is associated with higher wealth creation. ATC and WC ( $r = 0.590$ ) also show a significant positive relationship, implying that access to credit plays a role in wealth creation. However, DP and WC ( $-0.071$ ) show an insignificant and weak negative correlation, suggesting that digital payments alone may not directly enhance wealth creation.

**Table 4: Correlation Matrix**

Variables	(1) WC	(2) FTA	(3) DP	(4) ATC
WC	1.000			

Variables	(1) WC	(2) FTA	(3) DP	(4) ATC
FTA	0.785* (0.000)	1.000		
DP	-0.071 (0.809)	0.910* (0.000)	1.000	
ATC	0.590* (0.000)	0.698* (0.000)	-0.516 (0.059)	1.000

Source: STATA Version 10, 2024. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

To check for multicollinearity, the Variance Inflation Factor (VIF) analysis was conducted. Table 4 shows that FTA (VIF = 6.10) and DP (VIF = 5.83) exceed the standard threshold of 5, indicating a risk of multicollinearity. This suggests that FinTech Adoption and Digital Payments are strongly correlated, which could affect the reliability of the regression estimates.

**Table 4:**  
*Variance Inflation Factor (VIF) Test*

Variable	VIF	1/VIF
FTA	6.100	0.164
DP	5.830	0.171
ATC	4.450	0.700
WC	1.430	

Source: STATA Version 10, 2024.

The multiple regression results, as presented in Table 5, examine the effects of FinTech Adoption, Digital Payments, and Access to Credit on Wealth Creation. FinTech Adoption (33.517) has a positive and significant effect on Wealth Creation, indicating that a higher adoption of FinTech services leads to increased household investments and business ownership. Digital Payments ( $\beta = -2.407$ ) have a negative and significant effect on Wealth Creation, suggesting that while digital transactions are increasing, they do not necessarily translate into financial growth. Access to Credit ( $\beta = -52.584$ ) also has a negative effect, implying that while credit is available, it may not be efficiently used for wealth creation. The model explains 72.5% ( $R^2 = 0.725$ ) of the variance in Wealth Creation, showing strong explanatory power. Based on these regression results, the study rejects all three null hypotheses:  $H_{01}$ : FinTech Adoption has no significant effect on Wealth Creation ( $p = 0.004$ , rejected),  $H_{02}$ : Digital Payments have no significant effect on Wealth Creation ( $p = 0.002$ , rejected), and  $H_{03}$ : Access to Credit has no significant effect on Wealth Creation ( $p = 0.021$ , rejected). These findings suggest that while FinTech Adoption contributes to wealth growth, the impact of Digital Payments and Access to Credit remains complex, requiring further investigation into their effective utilization.

**Table 5: Multiple Regression Analysis**

Variable	Coef. ( $\beta$ )	Std. Err.	t-value	p-value	[95% Conf. Interval]
FTA	33.517	9.040	3.71	0.004	3.37
DP	-2.407	0.585	-4.12	0.002	-3.71
ATC	-52.584	19.296	-2.73	0.021	-95.58

Variable	Coef. ( $\beta$ )	Std. Err.	t-value	p-value	[95% Conf. Interval]
Constant	2374.485	431.487	5.50	0.000	1413.07

Source: STATA Version 10, 2024. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

### *Discussion of Findings*

The study's results provide important insights into the complex relationship between FinTech adoption, digital payments, access to credit, and wealth creation in Nigeria. The positive and significant effect of FinTech adoption on wealth creation aligns with existing literature, suggesting that increased engagement with FinTech services, such as mobile money, facilitates greater household investments and business ownership, thus promoting economic empowerment (Mbiti & Weil, 2022; Adeola & Evans, 2021). This confirms prior findings that FinTech adoption can enhance financial inclusion by reducing transaction costs and enabling easier access to financial services for underserved populations (Ozili, 2023; Arner, Barberis, & Buckley, 2021).

However, the negative and significant impact of digital payments on wealth creation is somewhat counterintuitive but not unprecedented. While digital payments increase transactional efficiency and convenience (Lee & Shin, 2018; Alalwan, Dwivedi, & Rana, 2017), their direct effect on wealth accumulation may be limited if not accompanied by complementary financial literacy and savings behavior (Adegbite & Machethe, 2022; Ajide & Akinjare, 2021). The study suggests that digital payments alone might be used primarily for consumption rather than productive investment or saving, echoing concerns about superficial financial inclusion that does not translate into tangible wealth growth (Kaiser & Menkhoff, 2022; Lusardi & Mitchell, 2021).

Access to credit via FinTech platforms also exhibits a negative relationship with wealth creation in this study. This finding indicates potential inefficiencies or misutilization of credit, possibly due to inadequate financial education or unfavorable loan terms (Okafor & Eze, 2022; Adekunle & Adepoju, 2022). While access to credit is typically associated with business expansion and wealth generation (Beck & Cull, 2021), without proper credit management and financial literacy, increased borrowing can lead to indebtedness and reduced financial stability (Nwankwo & Eze, 2023; Ejiogun, Okechukwu, & Nwosu, 2022). This result underscores the necessity for policies that promote responsible lending and financial capability building among FinTech users.

The study's strong explanatory power ( $R^2 = 0.725$ ) suggests that FinTech-related variables significantly influence wealth creation in Nigeria's evolving digital economy. However, the observed multicollinearity between FinTech adoption and digital payments reflects the intertwined nature of these technologies and calls for nuanced analysis when evaluating their separate impacts (Drasch, Schweizer, & Urbach, 2018).

Policy implications arising from these findings emphasize the importance of integrating financial literacy programs with digital financial services to enhance their effectiveness in wealth creation (Adegbite & Machethe, 2022; Ajide & Akinjare, 2021). Additionally, regulatory frameworks must adapt to ensure that digital credit products are accessible, transparent, and aligned with borrowers' repayment capacities (Arner, Barberis, & Buckley, 2021; Okoye & Eze, 2023). Expanding this research to include longitudinal data and multiple African countries would help

illuminate the long-term and comparative effects of FinTech on financial inclusion and economic development (Ouma, Odongo, & Were, 2021; Demirgüç-Kunt & Klapper, 2021).

The findings demonstrate that FinTech Adoption significantly enhances Wealth Creation, while Digital Payments and Access to Credit negatively affect it. To optimize FinTech's potential, policymakers should implement financial education initiatives, regulatory improvements, and credit management strategies to ensure that digital financial services contribute effectively to sustainable wealth accumulation.

### CONCLUSION AND RECOMMENDATIONS

This study investigated the role of Financial Technology (FinTech) in Enhancing Savings Culture and Wealth Creation in Nigeria, focusing on FinTech Adoption, Digital Payments, and Access to Credit. The results showed that FinTech Adoption significantly enhances Wealth Creation, indicating that increased use of digital financial services fosters financial inclusion, investment, and business growth. Conversely, Digital Payments had a negative effect on Wealth Creation, suggesting that while digital transactions are growing, they do not directly translate into increased financial well-being, potentially due to inefficient usage and poor financial literacy. Additionally, Access to Credit negatively affected Wealth Creation, implying that while credit availability is increasing through FinTech platforms, issues such as high borrowing costs and unproductive credit utilization may hinder financial growth. These findings highlight the need for stronger financial literacy initiatives, regulatory improvements, and structured credit allocation to ensure that FinTech's potential for Wealth Creation is fully realized.

The following recommendation are made:

- i. A nationwide financial education campaign should be implemented to educate Nigerians on maximizing FinTech services for savings, investments, and responsible credit use, targeting 500,000 individuals annually within 12 months.
- ii. The Central Bank of Nigeria (CBN) and financial regulators should enforce policies that reduce transaction fees by at least 20% and ensure secure digital transactions, to be implemented within two years.
- iii. FinTech lenders should ensure that at least 60% of digital loans are allocated to business development, education, or asset acquisition, with implementation within 18 months and semi-annual evaluations.

Despite its contributions, this study has certain limitations. The research focused primarily on quantitative analysis, which may not fully capture the behavioral and psychological aspects of FinTech adoption and financial decision-making. Additionally, the study relied on secondary data sources, which may have limitations in capturing real-time financial behaviors. Future research should incorporate qualitative methods such as interviews or surveys to gain deeper insights into user experiences and perceptions.

Future studies should explore the long-term impact of FinTech on wealth distribution and economic stability, particularly in rural and low-income populations. Additionally, further research could investigate the role of blockchain technology and artificial intelligence in enhancing FinTech efficiency and financial inclusion. Expanding the study across multiple African countries would also provide comparative insights into how different regulatory and financial environments influence FinTech's effectiveness in Wealth Creation.

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