FINTECH'S ROLE IN RESHAPING TRADITIONAL BANKING MODELS

CASE STUDY: Fintech Innovation's Effect on Financial Inclusion –
Moniepoint in Nigeria

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Declaration

The work I have submitted is my own effort. I certify that any and all the material in this Dissertation, that is not my own work, has been identified and acknowledged. No materials are included for which a degree has been previously conferred upon me.

Signed Date

 12th of August, 2024

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Abstract

The scope of the project- This research focuses on exploring the role of fintech innovation in reshaping traditional banking models, focusing on its impact on the financial inclusion considering alliances, partnerships and acquisitions by specifically focusing on operations of Moniepoint in Nigeria.

Objectives of the study-The research has attempted to find out the effectiveness of fintech service provision in driving financial inclusion by partnering with traditional banks. The identification of repercussions of fintech users of Moniepoint regarding innovations, challenges and possible solutions for achieving financial inclusion.

Methodology- In order to execute the study, the primary quantitative method has been taken under consideration by conducting a survey of 80 Nigerian customers from the banking sector. In this context, deductive approach with descriptive design has been taken and proper research, ethics has been followed.

Finding and results- The service of Moniepoint has been potentially providing financially inclusive service to the remote population of Nigeria. However, technical issues, security concerns and limited accessibility are challenges faced by customers of the firm. Overall the Moniepoint is successful in providing financially inclusive service through user experience enhancement, sustainable employment opportunities and connecting reports to town.

FINTECH INNOVATION'S EFFECT ON FINANCIAL INCLUSION – MONIEPOINT IN NIGERIA

1. Chapter 1: Introduction

1.1 Background of the research topic

Fintech has accelerated the shift towards digital banking by offering customers more convenient and more accessible ways to manage their finances. These services include online payment platforms, mobile banking, and digital wallets. As per the study of Kapoor and Soni (2024), the new technology integration in financial services has led to potential changes in banking operations that impact both financial institutions and customers. Over the last decade, the fintech service has evolved from a niche segment to a large industry in the global landscape. It is reported that approximately 3.5 billion people across the globe have used fintech services, especially digital payments in the first quarter of 2024 (Statista, 2024a). As per the report, the American regions have the highest number (13,100) of fintech companies in 2024 which is higher than the previous year by almost 1500 globally (Statista, 2024b) *(Refer to Figure 1)*. Thus, it can be stated that the global market of fintech is increasing rapidly by improving traditional banking approaches.
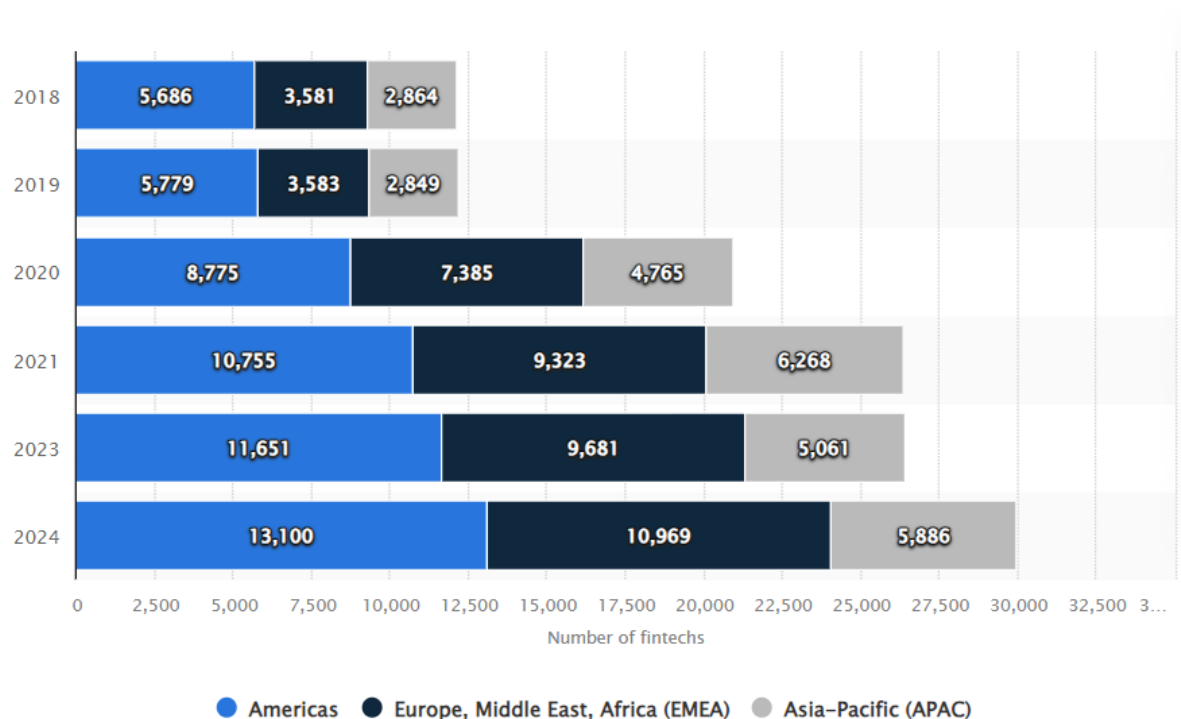
Figure 1: Number of fintech companies across the world

(Source: Statista, 2024b)

Fintech is driving the traditional banking system of Nigeria at an unprecedented pace. Digital payments, mobile banking and other innovations are extending financial services to underserved communities, widening economic opportunities and driving financial inclusion. As per the report of Khalifa (2024), the financial service market of Africa could grow at 10%

per annum while the fintech sector in Nigeria makes up about one-third of the fintech market in Africa. As the wider world continues to embrace digital payments, 40 million Nigerian adults remain formally excluded even though the country has seen a leap in financial inclusion as it grew from 56% to 64% (Hinton, 2024). As a result, with the shift from traditional to digital transactions, leading fintech, Moniepoint, recognises the consequences posed by digital shift, specifically for the underserved or underbanked communities. Hence, a comprehensive financial services platform such as Moniepoint has streamlined fintech innovation and shaped traditional banking models in Nigeria. Considering the positives and negatives of the influence of fintech on Nigeria, the present is specifically focused on this region to understand the overall scenario of the current banking system.

1.2 Justification for the research

In the era of digitalisation, the introduction of advanced technology in the financial sector to some-extent is reshaping the traditional method. According to Lijoka (2022), the fintech sector is emerging as a customer-oriented service provider and offering uses of cryptocurrency for capitalisation of money. Moreover, lack of service accessibility, affordability and poor use experience have triggered traditional banking service specifically in rural areas. In this regard, Moito (2021), opined that Nigerian customers are constantly inclining in using this technology due to its benefits of financial inclusion, because around 53% of adults Nigerian were excluded financially. Therefore, the advantages of fintech service in eliminating the financial exclusion specifically in Nigeria demand more concentric research studies. More specifically, the research focuses on understanding the role and innovative initiates of Moniepoint, a recognised fintech service provider in Nigeria, in improving financial inclusion. The research is expected to benefit the future entrepreneurs to get detailed insight on innovation and scenario of the market before starting their journey as a fintech company in Nigeria.

1.3 Research aim and objectives

1.3.1 Aim

The aim of this study is to explore the role of fintech innovation in reshaping traditional banking models, focusing on its impact on the financial inclusion considering alliances, partnerships and acquisitions by specifically focusing on operations of Moniepoint in Nigeria.

1.3.2 Objectives

- To examine the role of Moniepoint in driving fintech adoption within the banking industry of Nigeria

- To analyse the effectiveness of fintech partnerships with traditional financial organisations in improving entrance to financial services.
- To assess the repercussions of fintech innovations on customer behaviour and the rate of adoption within the Nigerian banking industry
- To evaluate the challenges and opportunities regarding implementing fintech solutions into traditional banking models, with an emphasis on improving financial inclusion in Nigeria

1.4 Research Question

- How does Moniepoint promote adoption of fintech innovation in Nigerian banking and the ways which change traditional banking models in Nigeria?
- What are the potential impacts of collaborations of Moniepoint with Nigeria traditional financial banks on financial inclusion and how does it enhance financial services in Nigeria?
- How are adoption rates and consumer behaviour in Nigeria assisted by fintech innovations, specifically Moniepoint, and how these developments influence promotion of financial inclusion?
- What are the potential consequences and possibilities that are occurring with the integration of fintech solutions, like Moniepoint, within traditional banking models in Nigeria?

1.5 Organisation of the study

Chapters	Description
Introduction	Focused on the defining the research background, rationale, aims and objectives of the study
Literature review	Thoroughly reviewed previously done literature on this topic to find out the key study gap
Research Methodology and Design Specification and Implementation	Discussed the methodological trajectory through case study analysis in on interpreting role of fintech is reshaping traditional banking system in Nigeria
Evaluation	This chapter has emphasised on discussing the result, findings and implications based on analysis of data

Conclusions and Discussion	This chapter has provided the summary of the research and discussed overall insight by addressing research questions

Table 1: Structure of the dissertation

2. Chapter 2: Review of the literature

2.1 Overview of the concept of fintech in the finance sector

Fintech is a business and banking company which integrates financial technology. According to AlMomani and Alomari (2021), it is the technology applied and used in the financial service sector including its engagement in money transfer, fundraising, property management and mobile payments. Fintech is described as those services and products that rely on technology to enhance the quality of traditional financial services. Asif et al., (2023), similarly stated that fintech companies help to boost competition and promote financial inclusion by enhancing access to financial services in low-income groups. As a result, financial inclusion has advanced to include fintech business in the value chain of conventional banking. Hence, fintech firms have expanded access to changing requirements in the finance sector with open access in comparison to conventional banking.

2.2 Role of fintech industry in advancing banking service and impact on traditional banking

The role of the fintech industry in advancing banking services and its impact help to change the traditional banking model. As per the study of Yasmin and Mohammed (2020), fintech companies deliver digital payments, wealth management, investing and many other services to their customers. In this context, Basdekis et al. (2022), stated that fintech financial technology stimulates the infrastructure of banking services. These companies provide financial services to the underserved population who face a lack of access to traditional banking infrastructure in remote areas. Fintech firms make the banking process automated and digitalised. According to the research of Barbu et al. (2021), fintech services improve the customer experiences by delivering highly personalised services compared to the traditional banks. Fintech innovations provide efficiency in the financial market and help to deliver an enhanced customer experience.

2.3 Financial inclusion and fintech innovations in banking sector

Financial inclusion and fintech innovations are linked to improving financial services globally. According to Baber (2019), financial inclusion refers to the economic situation that is encouraged to access basic banking services among the excluded population. Hence, financial inclusion helps to improve the availability and accessibility of financial services for all individual customers and businesses. In this context, Asif et al. (2023) are of the opinion that financial inclusion has advanced to include new non-banking fintech businesses that improve the most major segment of the banking sector. Fintech institutions boost competition and

improve financial inclusion by minimising costs and improving access to financial services among the low-income group. Baber (2019), stated that due to the lack of financial inclusion, poverty might increase and affect the economic development of a country in the long term *(Refer to Figure 2)*. Thus, it can be stated that continued innovation and regulatory adaptation help to address the issues and maximise the transformative potential of fintech.
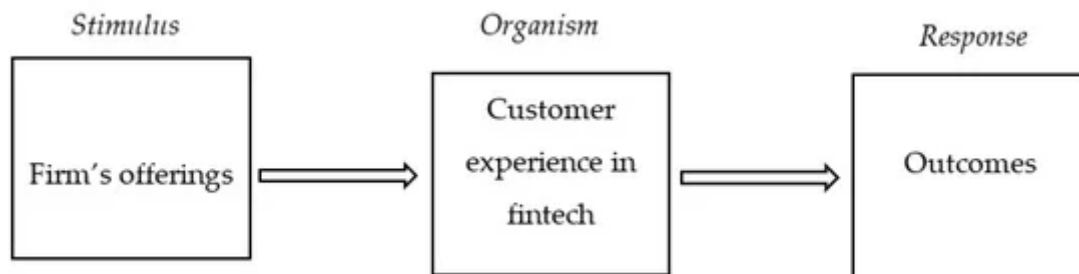
Figure 2: Determinants of consumer experience in fintech

(Source: Barbu et al., 2021)

2.4 Contribution of fintech service in improving financial inclusion for rural population

The advancement of technology has provided benefits to the companies from the financial sector to leverage technology to bridge the gap by delivering digital alternatives to customers from remote areas. According to Asif et al. (2023), the concept of neobank is positively influencing the banking value chain and creating positive influence on people to use the digital service, for enhancing financial inclusion. In extension of this context, Amnas, Selvam and Parayitam (2024), addressed that fintech services offer more affordable transfer of money for every segment of population. It allows people to make transactions from anywhere and anytime that potentially drive financial inclusion of the rural population. For instance, in India, around 25% of the population use digital platforms for financial transactions. Consequently, the rural population are attaining advantages of receiving and conducting faster transactions of money in their daily activities. Hence, comprehensive benefits of fintech service is contributing to the advancement of financial banking service and social inclusion as well. In contrast, Jangir et al. (2022) and Nasir et al. (2023), mentioned that fintech service has caused concerns regarding data theft, privacy and security issues and unregulated service providers. The aspect of poor financial literacy is an important factor for the rural population using this fintech service, as low knowledge can cause greater scope of data and money theft. Overall, the fintech service is becoming advantageous for improving the inclusion rate of rural population, despite its threat of cybersecurity.

2.5 Role of partnership between fintech startups and banks in improving banking approach

The advantages of fintech service is potentially attracting traditional banks to collaborate with the start-ups to improve banking service. As stated by Hornuf et al. (2020), it is observed that the types of collaboration between fintech startups and banks are often done in the form of product-oriented or investments. For instance, the BBVA bank has strategically collaborated with ATOM bank and invested around £45m for a 29.5% stake for bringing flexibility in digital and mobile banking (ATOM, 2015). This strategic alliance helps traditional banks to incorporate innovative technology and enhance customer service. Similarly, Gomber, Koch and Siering (2017), mentioned that bank and startup collaboration mutually benefits both of them in terms of establishing a strong customer base, easy market entry for fintech and acquiring administrative expertise. Therefore, it can be stated that these collaborative initiatives are helping both traditional and fintech startups to improve their business stability and customer retention with better innovation integration.

2.6 Obstacles faced by fintech companies in integrating innovations for upgrading banking service

In order to improve the traditional banking model, fintech companies have utilised different types of technologies, however, this might pose challenges for the businesses as well as clients. As per the study by Baber (2019), privacy concerns as well as monetary considerations are the major challenges that customers and businesses face in fintech services. In this regard, Basdekis et al. (2022), also stated that security concerns, resilience and competition in payments are the issues raised by customers of the fintech companies. For example, Banking, Financial Services and Insurance (BFSI) faced data privacy challenges due to unauthorised access to insurance data sharing that hampered data breaches of the customers (Financial Express, 2024). It is found that fintech companies are faced with issues performing with agility in implementing the most innovative technology-based services at the time maintaining a strong focus on the customer journey *[Refer to Appendix 1]*. Moreover, Baber (2019), also focuses on the challenges regarding utilising the banking applications for the less digital-skilled people that impact the experience of those customers. Failure to meet the requirements of the customers can lead to a loss of the fintech business.

2.7 Innovation strategies implemented by the fintech institutions to mitigate the current faced issues

Fintech institutions focus to mitigate current issues based on privacy and transparency by implementing Artificial Intelligence (AI), privacy and Big data analytics which has been discussed below

AI and big data ethical data process method

Fintech businesses used AI to evaluate the volume of data from various sources and make autonomous judgements. As stated by Aldboush and Ferdous (2023), analysis of big data and AI enable fintech organisations to bring personalised financial services, reduce costs and enhance operational effectiveness. Additionally, it focuses on resolving data privacy issues while evaluating the intricate interplay between customer trust and fintech. Hence, by implementing ethical data processing methods through integration of big data and AI in fintech services provide personalised services, ensure transparency and maintain trust with customers.

Privacy statement and GDPR regulations

As per the viewpoint of Kreppmeier, Dorfleitner and Hornuf (2023), privacy practices of fintech firms have been affected by General Data Protection Regulation (GDPR). This privacy statement results in protection of personal data regarding transparent processing within banking enterprises. Therefore, data has become a crucial resource for many businesses as a result of globalisation and digitalisation. For instance, in the European Economic Area, the GDPR became binding in addressing challenges of data privacy and security (Kreppmeier, Dorfleitner and Hornuf, 2023). Hence, privacy statements along with GDPR regulations ensure transparency and disclosure within the finance sector.

2.8 Theoretical Implications

The theoretical aspects of Technology Acceptance Model (TAM) describe the influential aspects of technology that motivate people in accepting technology in daily usage. According to the statement of Venkatesh and Davis (1996), major external factors such as usefulness and convenience of technology regulate the attitude of people in utilising technology. In a deeper sense, the acceptance level of technology is more likely to be based on the psychological factor of people that drive actual usage *(Refer to figure 3).*
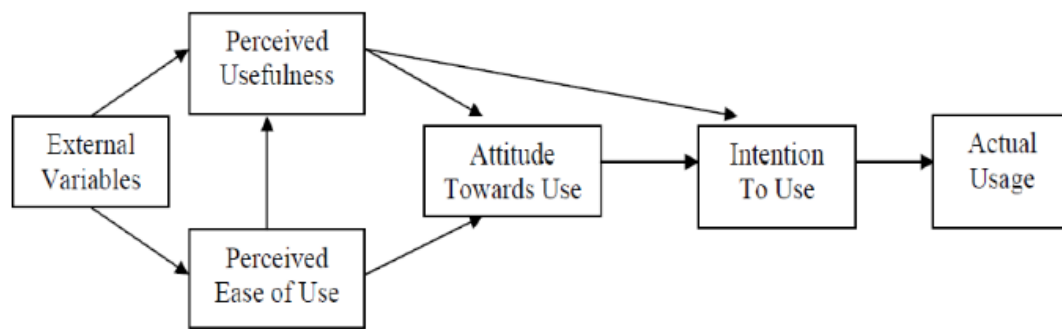
Figure 3: Technology Acceptance Model (TAM)

(Source: Venkatesh and Davis, 1996)

In this research, by considering the aspects of this theory, the technology accepting mindset of rural people in utilising fintech service has been understood. It is observed that the perceived usefulness and convenience of technology-based service provided by fintech firms has influenced the population of Nigeria to be financially included. Consequently, the service and business orientation of Moniepoint has been effective in reshaping the model of the traditional banking system in Nigeria.

2.9 Conceptual framework
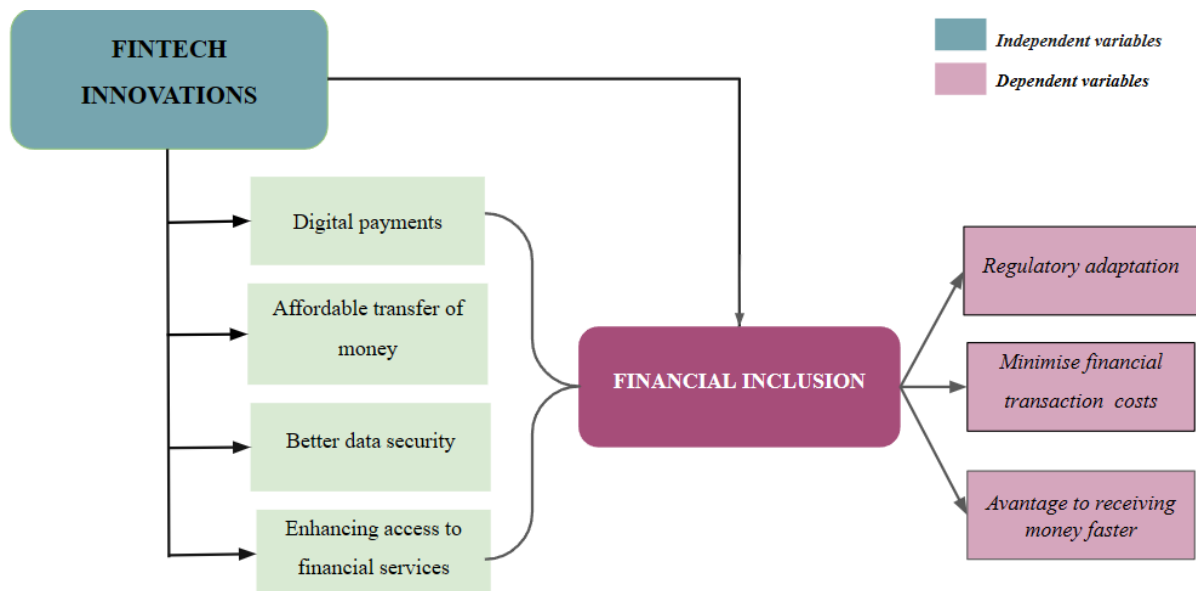
Figure 4: Conceptual Framework

2.10 Research gap

As per the above literature review discussion, existing studies have covered the contribution of fintech on traditional banking models in the context of fintech firms like Moniepoint in Nigeria. Notably, there is limited interpretation emphasising fintech firms, their specific

strategies and challenges within the fintech financial ecosystem. Comprehending all these lack of evaluating practical scenarios the current research has analysed the ways Moniepoint promote financial innovation and collaborate with banks which offer valuable insights into the role of fintech firm reshaping traditional banking ecosystem or models. Hence, this research focuses to provide effective insights for policymakers and practitioners to leverage development of fintech firms for financial innovation and inclusion in the context of fintech firms in Nigeria.

3. Chapter 3: Research Methodology and Design Specification

3.1 Research philosophy

This research has considered the positivist philosophy for exploring the role of Moniepoint , a fintech firm, in driving financial inclusion in Nigeria. Saunders, Lewis and Thornhill (2019), mentioned that positivist philosophy emphasises on highlighting numerical causal explanations of facts that support quantitative study *(Refer to Figure).* The selection of this philosophy has benefitted the research in conducting surveys to describe causal relation of fintech service predominance and financial inclusion in Nigeria.
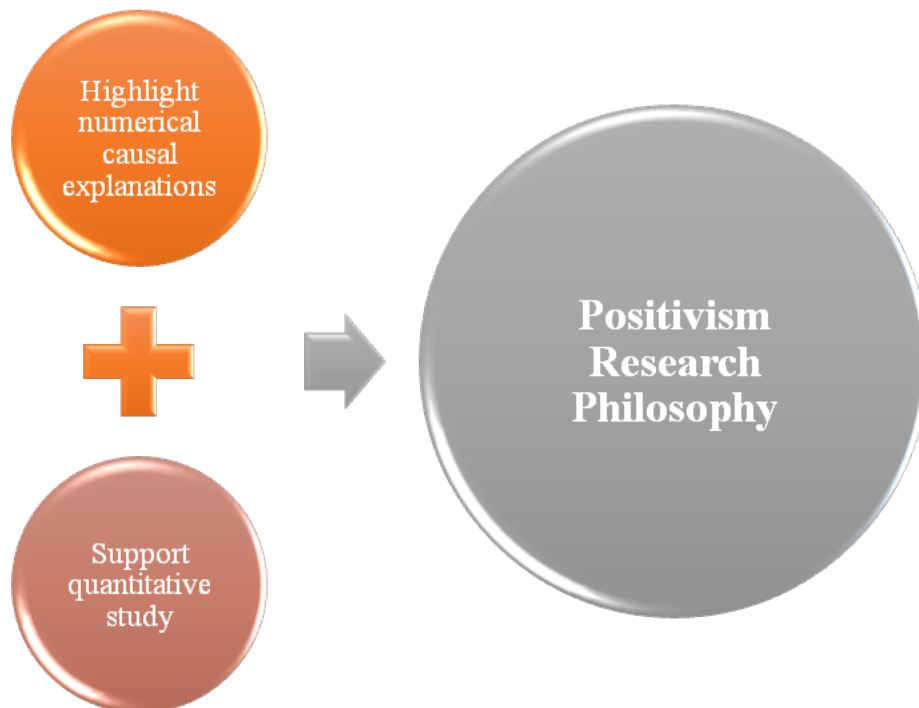
Figure 5: Positivist Research philosophy

However, Ben-Haim (2018), argued that this philosophy often causes residual uncertainty in result due to limitations of human knowledge interaction. On the other hand, interpretivism focuses on defining qualitative aspects of facts by interpreting cultural and historical situations (Blackwell, 2018). The pragmatist philosophy adheres to prioritising the past experience of human beings and defining its consequences (Kaushik and Walsh, 2019). This research demands the quantitative interpretation of the advantages of the fintech service of Moniepoint for accelerating financial inclusion in Nigeria, through quantitative survey analysis, therefore, positivist philosophy has been selected instead of the other two mentioned philosophies.

3.2 Research approach

A deductive research approach has been used in this current research to analyse the impact of fintech innovation on financial inclusion in the context of Moniepoint in Nigeria. According to Saunders, Thornhill and Lewis (2019), deductive approach helps reasoning move from the general rule to the specific law by using a theory setting *(Refer to Figure 6).*
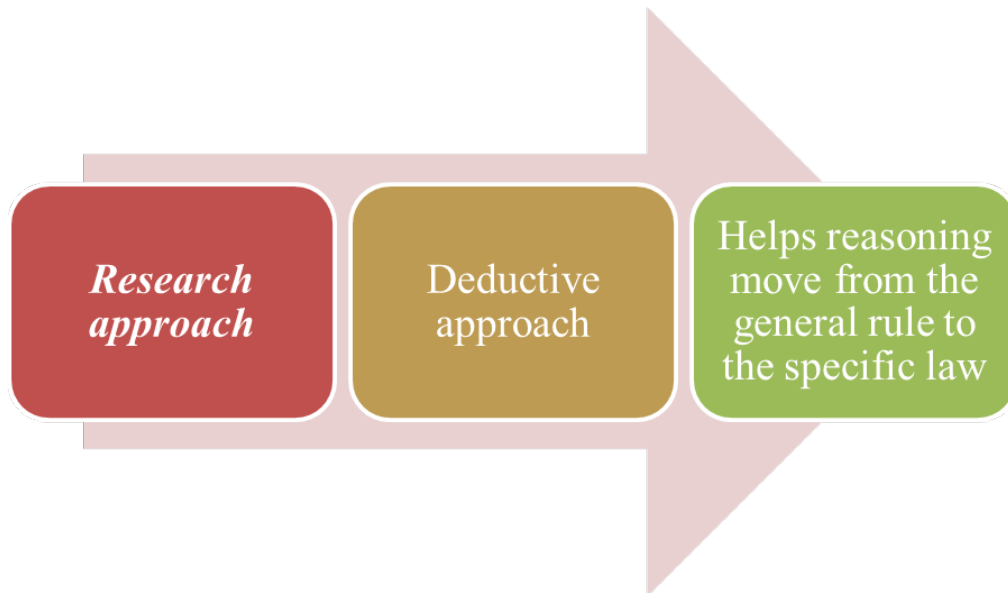
Figure 6: Deductive Research Approach

On the other hand, the inductive approach investigates and observes in order to find generalised theories based on the concept (Kim, 2021). The deductive approach has been used since this study has focused on to test the existing theories based on the gathered data about financial inclusion and its impact on the Nigerian banking industry.

3.3 Research design

In this study, a descriptive research design has been followed to understand the population, situation and phenomena related to the fintech innovation in Nigeria and respective financial inclusion. According to Aggarwal and Ranganathan (2019), descriptive study helps in distributing one or more variables without any casual or other hypothesis. This has helped to guide strategic decision-making in understanding the role and significance of fintech businesses in the financial inclusion of Moniepoint within the Nigerian population. It has focused on the personal experience of the targeted population to understand their thoughts and experiences about fintech services.

3.4 Choice of the study

In order to complete the research in a proper manner mono-quantitative research choice has been incorporated to draw a logical interpretation. Mono-quantitative data collection has focused on gathering a single type of data to analyse the proper outcomes of the impact of technological innovation on fintech services in Nigeria. According to Aguirre and Robles (2020), a single or particular type of method helps to draw a justified conclusion at the end. Thus, it can be stated that mono-quantitative research choice has helped to simulate different scenarios and predict financial outcomes under varying conditions.

3.5 Research strategy

In order to conduct the research, primary quantitative research strategy has been convenient for interpreting information collected through survey on fintech role in reshaping traditional banks in Nigeria. According to Apuke (2017), quantitative research deals with analysing and quantifying variables to get relevant results. It involves analysis and utilisation of numerical data by utilising specific statistical techniques. Pilcher and Cortazzi (2023), similarly stated that, quantitative research uses numerical data which significantly determine research question, design and conceptual framework, whereas quantitative research is generally held to be positivist. Hence, in this present research, use of primary quantitative strategy results in establishing cause-effect relationship based on fintech role in reshaping traditional banking models and fostering financial inclusion in the context of Moniepoint in Nigeria.

3.6 Data collection method

3.6.1 Sampling technique and participant details

The research study has undertaken the purposive sampling technique to select participants and conduct the research. According to the statement of Campbell et al. (2020), purposive sampling technique helps in taking most appropriate participants for gathering the most relevant information that address research objectives and meet research questions. In this research 80 customers, who uses the fintech service in Nigeria have been selected for conducting surveys in online mode. The exclusion and inclusion criteria of this research have been discussed as follows.

Inclusion criteria	Exclusion criteria
80 participants have been selected	No less than 80 is considered

Participants should have used the services of Moniepoint in Nigeria	No participant had been considered who have not used services from Moniepoint of Nigeria
Participants those who use fintech services	Participant those who does not use fintech services

Table 2: Inclusion and exclusion criteria of the survey

3.7 Data analysis technique

In order to conduct the research, frequency analysis techniques have been considered to evaluate primary quantitative data. The data has been collected by surveying 80 customers from the Moniepoint fintech firm in Nigeria with 25 sets of questions. This resulted to gain behavioural insight regarding financial inclusion and role of fintech in reshaping traditional banking based on the study of Moniepoint in Nigeria. Khaliq et al. (2020), stated that frequency analysis is a technique of fitting a probability distribution to a series of observations for evaluating the probabilities of future occurrences. The assumptions of stationarity and independence are considered necessary to process frequency analysis. In addition to this, use of frequency analysis is considered appropriate to interpret numerical survey data and evaluate objectivity of their responses. Hence, interdependence of frequency analysis shows synthesis review approach on fintech role in reshaping traditional banking and innovation effect on financial inclusion in the context of Moniepoint in Nigeria.

3.8 Ethical considerations and Validity and reliability of the study

The primary data collection based research study often faces ethical issues, therefore, the following research has strictly adhered to the stated ethical considerations. These considerations are briefly described below:

- The aim, objectives of the research has been described clearly to avoid future allegations on research intention.
- The consent form has been sent to all the interested participants for the survey.
- The participants are free to join or withdraw anytime from survey
- Sensitive and personal questions have been avoided
- All the responses and information collected from participants has been securely stored on cloud with strong password potential and deleted properly after research completion.

The research has considered the direct response collection of the most suitable participants to gather information concerning the research context. Therefore, the study is expected to be more

valid and reliable in the contemporary context of the role of Moniepoint, in enhancing financial inclusion in Nigeria, by reshaping the traditional banking model.

3.9 Design of the questionnaire

A thorough survey questionnaire has been developed which involved 25 open-ended questions containing distinct sections: demographics, awareness and usage of fintech services, impact of Moniepoint on financial inclusion, and challenges with recommendations. Therefore, each part has a specific purpose; demographics offer background information, awareness measures familiarity, use reviews adoption, impact examines effectiveness, and issues with recommendations seek improvement solutions. The method guarantees a comprehensive comprehension of the way fintech advancements of Moniepoint impact financial inclusion in Nigeria, generating key insights for improving their offerings.

3.10 Implementation

The survey data collection method has been utilised to collect quantitative data from the participants. A survey containing a set of 25 questions has been conducted with 80 customers using fintech banking services in Nigeria. An advertisement concerning the research topic has been posted on Facebook and Twitter along with the researcher name, aims and objectives, selection criteria and email address of the researcher. The willing participants are asked to respond in the comment box or email back to confirm their participation. The post has been shared weekly to collect the total responses from interested candidates. After that, a consent sheet has been shared with selected participants which required their signature. The survey questionnaire was then distributed to the chosen candidates and the time period has been informed to them to complete the form. In this way, data has been collected from the participants on the research topic.

4. Chapter 4: Evaluation

Please see the link to my Google Collab: https://colab.research.google.com/drive/1DfsZljh9qaC2cZSj-E2Fd6VWLd0KxqDW?usp=sharing

5. Chapter 5: Discussion and Conclusions

5.1 Discussion

In advancing banking services, the Fintech industry has helped to change traditional banking models. As stated by Barbu et al. (2021); Yasmin and Mohammed (2020), fintech services enhanced customer experience by promoting high personalised services in comparison to traditional banks. Digital payments, investment and wealth management are significant services provided by the fintech industry. In addition to this, Oyeneyin, Kuyoro and Olanrewaju (2020), observed that fintech growth in Nigeria is broadly aligned with multiple fintech archetypes. Therefore, Moniepoint plans include expanding its suite of products on its digital platform and providing access to digital tools (Oluwole, 2023). Hence, this reflects successful financial inclusion and convenient user experience in comparison to traditional banking to the Nigerian population.

As per the responses, it is observed that Moniepoint focuses on enabling consumers to save money. Additionally, this fintech company offers loans digitally that helps the customers to get more benefit from the bank. Moniepoint has provided working capital loans of almost $70 million in 2023 to almost thousands of small businesses in Nigeria (Akinlesi, 2024). This helps to improve the banking services of conventional financial institutions. According to the above data analysis it has been observed that fintech service is greatly influencing the rural population in taking digitised financial services that potentially driving financial inclusion. Therefore, it can be said that it helps the customers to save their time from the traditional banking services by going to the bank physically.

Baber (2019), stated that fintech services are more prone to encounter security and privacy concerns. It is a triggering concern among the Nigerian population for using the fintech service of Moniepoint including other issues such as technical lag, limited access points are major issues that users of Moniepoint face. This eventually highlights the drawbacks of fintech service for the Nigerian population. Oyewole et al. (2024), addressed that security and safety

of the digital economy is highly vulnerable to cybersecurity threats and data theft. Therefore, the question on potential consequences of the fintech service is well-established in this regard. Aldboush and Ferdous (2023), mentioned big data and AI data analysis usage for enhancing fintech service quality. The respondents suggest improvement of user interface, network extension, more payment options have been recorded with biometric security, and analytics integration for Moniepoint. Ozili (2021), mentioned that adoption of AI and big data technology helps in improving financial inclusion through improving service efficiency. Therefore, the question on the possibility of using advanced fintech solutions within Moniepoint for reshaping traditional banking models.

5.2 Conclusion

Based on the overall discussions, it can be concluded that fin tech technologies in the Moniepoint in Nigeria has been beneficial for Nigerian customers in accessing their air services like bill payments, money transfer, and others. Moreover, the service has been found significantly beneficial for the customers in accessing their savings account as it provides quality customer support as well as your transactions. Nevertheless, it has been also found that technical errors are one of the significant concerns within Moniepoints for which customers face several issues in accessing their financial transactions. According to the analysis, improvement of user interface as well as network extension can be beneficial for the organisation providing better consumer services in the fin tech industry and creating a positive brand reputation within Nigeria.

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Appendices

Appendix 1: Obstacles faced by fintech companies in integrating innovations for upgrading banking service

Figure 32: Obstacles faced by fintech companies in integrating innovations for upgrading banking service

Appendix 2: Survey questionnaire

<u>Questionnaire on Fintech's Role in Reshaping Traditional Banking Model</u>

Case Study: Fintech Innovation's Effect on Financial Inclusion - Moniepoint in Nigeria

Section 1: Demographics

1. What is your age?

- 18-25
- 26-35
- 36-45
- 46-55
- 56 and above

2. What is your gender?

- Male
- Female
- Other

3. What is your highest level of education?

- Primary
- Secondary
- Tertiary
- Postgraduate
- Other (please specify)

4. What is your current employment status?

- Employed
- Self-employed
- Unemployed
- Student
- Retired

Section 2: Awareness and Usage of Fintech Services

5. Are you aware of Moniepoint and its services?

- Yes

- No

6. Have you ever used Moniepoint services?

- Yes
- No

7. If yes, how frequently do you use Moniepoint services?

- Daily
- Weekly
- Monthly
- Rarely

8. Which Moniepoint services have you used? (Select all that apply)

- Mobile money transfer
- Bill payments
- Savings
- Loans
- Other (please specify)

9. How familiar are you with the services of Moniepoint?

- Very familiar
- Somewhat familiar
- Not familiar at all

Section 3: Impact of Moniepoint on Financial Inclusion

10. Has Moniepoint made it easier for you to access financial services?

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

11. Which traditional banking services have you replaced with Moniepoint services? (Select all that apply)

- Money transfers
- Bill payments
- Savings account

- Loan services
- None

12. How has Moniepoint affected your financial management?

- Improved significantly
- Improved moderately
- No change
- Worsened moderately
- Worsened significantly

13. Has Moniepoint enabled you to save money more effectively?

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

14. Has Moniepoint provided you with access to credit (loans) that you didn't have before?

- Yes
- No
- Not applicable

15. How effective do you find Moniepoint in enhancing financial inclusion?

- Very effective
- Somewhat effective
- Not effective at all

Section 4: Perception of Fintech vs. Traditional Banking

16. How do you rate the convenience of using Moniepoint compared to traditional banks?

- Much more convenient
- More convenient
- About the same
- Less convenient
- Much less convenient

FINTECH INNOVATION'S EFFECT ON FINANCIAL INCLUSION – MONIEPOINT IN NIGERIA

17. How do you rate the cost of using Moniepoint services compared to traditional banks?

- Much more affordable
- More affordable
- About the same
- Less affordable
- Much less affordable

18. How do you rate the customer service of Moniepoint compared to traditional banks?

- Much better
- Better
- About the same
- Worse
- Much worse

19. What factors do you consider most important when choosing a fintech service provider like Moniepoint?

- Security of transactions
- Ease of use
- Availability of services in remote areas
- Low transaction fees
- Customer support quality
- Brand reputation

20. To what extent do you believe fintech services have improved financial services accessibility in rural areas in Nigeria?

- Greatly improved
- Improved
- No change
- Decreased
- Don't know

Section 5: Challenges and Recommendations

FINTECH INNOVATION'S EFFECT ON FINANCIAL INCLUSION – MONIEPOINT IN NIGERIA

21. What challenges have you faced while using Moniepoint services? (Select all that apply)

- Technical issues
- Limited access points
- Security concerns
- Customer service problems
- Other (please specify)

22. How do you think Moniepoint can improve its services?
- Enhance user interface
- Expand agent network
- Introduce more payment options
- Improve transaction speed

23. What additional features would you like to add?
- Advanced analytics
- Enhanced securities
- Customisable digital payment options
- Biometric security
- Simplified User Interface (UI)

24. Would you recommend Moniepoint to others?
- o Yes
- o No

25. Please provide any additional comments or suggestions regarding the impact of Moniepoint on financial inclusion in Nigeria.

This questionnaire is designed to gather comprehensive data on how Moniepoint is impacting financial inclusion in Nigeria, the user experience, and the perceived advantages and challenges compared to traditional banking.