LEVERAGING DIGITAL FINANCIAL INCLUSION FOR EMPLOYMENT CREATION IN NIGERIA: RETHINKING GROWTH STRATEGIES FOR INCLUSIVE DEVELOPMENT

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ABSTRACT

Nigeria continues to experience economic growth without corresponding job creation, threatening equitable development. This study investigates the role of digital financial inclusion in addressing this challenge by examining digital financial infrastructure (DFI), fintech-enabled credit availability (ACFTE), and corporate social responsibility (CSRDFI) in digital finance as drivers of employment growth. Using secondary data from the Enhancing Financial Innovation & Access database (EFInA) and the Central Bank of Nigeria Statistical Bulletin from 2015 to 2024, the study applies descriptive statistics and least squares regression. The findings reveal that digital financial inclusion significantly impacts employment size. DFI is the most influential factor, with a coefficient of 10.90 (t-statistic = 5.89, p = 0.0000), followed by ACFTE with a coefficient of 0.49 (t-statistic = 1.09, p = 0.0094). CSRDFI also positively affects employment size, with a coefficient of 0.16 (t-statistic = 0.93, p = 0.0161). The R-squared value is 0.73, indicating that the model explains 73% of the variation in employment size. The study concludes that integrating digital financial inclusion into national economic strategies can reduce job instability and promote sustainable growth. It recommends stronger corporate involvement, regulatory flexibility, and infrastructural investment to maximize employment benefits from digital finance.

Keywords: *Digital financial inclusion, employment creation, inclusive growth, Nigeria*

1.0 INTRODUCTION

Nigeria's economy has long been characterized by the paradox of "jobless growth." While periods of macroeconomic expansion have been recorded, the labour market continues to reflect high levels of unemployment, underemployment, and persistent gender and youth inequalities (CBN, 2023). This mismatch between aggregate growth and broad-based welfare highlights the fragility of development outcomes, where economic inclusiveness is undermined by limited job creation. A critical driver of this imbalance is the restricted access to affordable financial services, which constrains households and small businesses from investing, expanding, and generating employment opportunities.

Research increasingly suggests that digital financial services can address these gaps by reducing systemic barriers to financial inclusion. Ren et al. (2018) argue that such services have the potential to unlock growth in developing economies by enabling the unorganized sector to thrive. Firms in Nigeria, pressured by competition, are also adopting advanced digital financial solutions from

banks to enhance market share and profitability (Boot et al., 2021). Digital technologies, including fintech innovations, provide businesses with tools to adapt strategies, access new markets, and remain competitive (Li & Pang, 2023). Recent global discussions also point to the potential of central bank digital currencies (CBDCs) to improve interoperability and lower transaction costs, which could accelerate mobile money adoption in Nigeria (Manjunath et al., 2024). Reflecting this shift, the Central Bank of Nigeria (CBN) introduced the Payment Service Bank license in 2018 and has since expanded inclusion by granting licenses to major telecom operators as mobile money providers (CBN, 2023).

Despite these developments, structural barriers remain. Most Nigerian workers are still engaged in insecure, low-wage informal employment with limited prospects for advancement. Micro, small, and medium-sized enterprises (MSMEs), which constitute more than 90 percent of businesses and provide the majority of jobs in the country (SMEDAN, 2021), face exclusion from formal financial institutions due to high collateral requirements, prohibitive costs, and inadequate outreach (Arendse & Van Den Berg, 2024). This exclusion limits their capacity to innovate, scale operations, and generate sustainable employment. Broader challenges persist as well: lack of funds, absence of valid identification, distrust in providers, high service costs, and long distances to financial access points continue to discourage account ownership in Nigeria (Demirgüç-Kunt et al., 2022; Aron, 2018).

While international studies (Ren et al., 2018; He & Li, 2020; Boot et al., 2021; Chen et al., 2022; Li & Pang, 2023) emphasize the transformative role of digital finance in advancing growth, few have focused specifically on Nigeria or interrogated its link to employment outcomes. The persistence of high unemployment and underemployment, particularly among women and youth, underscores the urgency of context-specific evidence. Against this background, this study investigates whether digital financial inclusion can serve as a lever for job creation and inclusive growth in Nigeria. Specifically, it examines the role of digital financial infrastructure in employment generation, the contribution of fintech-enabled credit to job growth, and the impact of corporate social responsibility within digital financial services on employment opportunities.

2.0 LITERATURE REVIEW

2.1 Digital Financial Inclusion (DFI)

Ren et al. (2018) according to, digital financial inclusion (DFI) is the process of increasing access to financial services through digital channels like agent banking, mobile money, and financial technology advancements. According to Arndse and Van Den Berg (2024), DFI is the provision of financial services through digital platforms in order to encourage financial inclusion. A further step toward achieving the Sustainable Development Goals (SDGs) by 2030 is digital financial inclusion. When digital financial inclusion is implemented well, 13 of the 17 SDGs can be achieved. DFI wants to remove barriers so that people can use and benefit from the financial services that financial institutions provide (Chen et al., 2022).

Numerous financial services are included in it, including online loans, online funds, online insurance, and mobile payments (Istuk, 2023). In one sense, it has made financial services more

widely available online and created a strong financial system, particularly in developing areas with little financial resources (Adedoyin et al., 2022).

Meanwhile, expanding access to financial services and encouraging the development of jobs in the unorganized sector depend heavily on digital financial inclusion. According to Jalal et al. (2024), financial technology (FinTech) solutions can ingeniously circumvent the issues that conventional financial institutions face. According to Abbas et al. (2024), it can provide Nigerians working in the informal sector, particularly those who serve underprivileged areas, with crucial financial resources that support the expansion and continuity of their enterprises. The rise of digital financial services, such as agent banking, mobile payments, and fintech-driven innovations, presents fresh opportunities to close this gap (Fanta et al., 2021).

2.2 DFI and Employment Creation

Understand the connection between the creation of jobs and digital financial inclusion is significant in the light of inclusive development. Because digital banking lowers transaction costs and makes financing accessible through alternative data sources like transaction histories, it lowers obstacles to entrepreneurship (Arendse & Van Den Berg, 2024). This encourages business establishment and growth, which fuels the creation of jobs. The growth of DFI has also had a big impact on job creation, especially for young people. According to Demir et al. (2020), the creation and implementation of new electronic financial instruments and FinTech solutions have made household financing easier, which has encouraged the expansion of new businesses as well as the innovation and modernization of already-existing ones.

Furthermore, digital tools improve market access and productivity. Companies that use e-commerce platforms, digital payments, and inventory management systems expand their operations, access new markets, and cut down on inefficiencies - all of which raise the need for workers (Kass-Hanna et al. 2022). Through the provision of emergency credit, insurance, and savings, digital financial services increase household resilience. Households with stable finances are more likely to make investments in education and skill development, which enhances labour productivity and long-term employability (Kumari & Devi, 2022).

Additionally, the commencement, authorization, and confirmation of the transfer of funds from a current/checking, savings, or stored value account are done via mobile phones using mobile money services. With the entry of telcos into the market, several analysts predict that mobile money would grow significantly in Nigeria (Tade & Adeniyi, 2017). The success stories of mobile money service adoption in African nations, where telcos have taken the lead in service offering, serve as the foundation for this stance. There are numerous instances of telcos leading the way in mobile money services, including Ghana, Tanzania, Kenya, and Uganda. However, banks, technology, and financial services firms dominate Nigeria's mobile money market (World Bank, 2022).

2.3 DIF and Employment Creation as Strategies for Inclusive Development

Economic literature has extensively examined the connection between economic development and digital financial inclusion. The impact and reach of financial inclusion have increased as a result of the digitalization of financial services. DFI has had a major impact on the growth of the consumer internet in the context of higher levels of inclusive development, which has resulted in the creation of novel business models and operational techniques (Abbas et al., 2024). Due to the continued concentration of formal finance in wealthy and urban regions, large swaths of the population remain underserved. By enabling new business models like branchless banking and mobile money and reducing service delivery costs, DFI has put this structure to the test (Li et al., 2022).

Additionally, having access to financing enables businesses and individuals to make investments, manage spending, and increase productive endeavors (Widyastuti et al., 2024). Government-to-person payments and tax systems that are digitalized boost local economies with liquidity, decrease informality, and improve the work environment. In addition to the aforementioned, digital ecosystems create ripple effects throughout value chains in the retail, transportation, creative, and agricultural sectors, resulting in the development of supplementary occupations in digital bookkeeping, agent networks, and logistics (Adeleye et al., 2021).

Evidence from around the world indicates that labor markets could be significantly impacted by digital banking. For instance, research from Kenya shows that mobile money platforms have improved household resilience, enabled women to participate more actively in the economy, and aided in the survival and expansion of microbusinesses (Abbas et al., 2024). Comparable conclusions have been drawn from South Asia and Latin America, where fintech ecosystems have facilitated the creation of jobs, the establishment of businesses, and enhanced market accessibility (Widyastuti et al., 2024). These findings imply that, when properly included into development strategies, digital financial inclusion is a driver for structural transformation rather than just a financial innovation.

Nigeria offers a special environment for examining these connections. Due to its youthful population, increasing mobile penetration, and ongoing regulatory reforms aiming at expanding financial inclusion, the nation boasts one of Africa's major fintech markets (Adeleye et al., 2021). However, due to enduring obstacles including unstable electricity, sparse broadband access, low financial literacy, and inadequate consumer protection, the employment effects of these advancements are still unclear (Abbas et al., 2024). A key component of Nigeria's inclusive development plan is comprehending how these issues interact with digital financial inclusion to influence employment.

Despite these advantages, the potential of digital finance may be hampered by hazards including cybercrime, excessive debt, and the exclusion of communities with low levels of computer literacy (Abbas et al., 2024). Therefore, the institutional framework and regulatory environment in which digital financial inclusion is entrenched have a significant impact on the employment benefits of this inclusion (Aron, 2018).

2.4 Empirical Review

Ezie et al. (2025) investigated the impact of fintech penetration on unemployment reduction in Nigeria. The study uses quarterly time-series data (2012Q1 to 2023Q4) and an ARDL (Autoregressive Distributed Lag) cointegration framework with error-correction to estimate short- and long-run effects of fintech penetration indicators (Instant Pay Penetration Rate, Internet Transaction Penetration Rate, Mobile Payment Penetration Rate) on national unemployment rates. The main findings showed that Instant-pay penetration (real-time payments) is associated with a positive (unexpected) effect on unemployment, while internet transactions and mobile payments have negative and significant effects on unemployment. Limitations of aggregate national data limit the view on distributional effects across regions, sectors, or demographic groups.

Madugbe et al. (2025) examined the impact of fintech-driven financial inclusion on economic growth in Nigeria. The study applies an ARDL approach to measure how fintech-driven measures of financial inclusion affect economic growth, controlling for macro shocks (2016 recession, COVID-19). The study reports that fintech-driven financial inclusion (particularly greater access/usage of digital financial services) has significant positive long-run effects on GDP.

Iwedi (2024) investigated digital finance infrastructure and growth of commercial banking firms in Nigeria. The study uses secondary time-series data on digital infrastructure measures (ATM, POS, web banking accounts) and bank growth indicators. The study uses correlation/regression techniques, cointegration and causality analyses to assess relationships between digital finance infrastructure and bank performance/growth. The result reveals that digital channels have expanded rapidly and are positively associated with banking growth. Non-reliance on direct measures of DFI's labour effects, limited sectoral breakdowns, and the need for microdata on firms and workers to quantify job creation limit generalizability of the findings.

Ozili (2024) examined the relationship between women's digital financial inclusion and economic growth in Nigeria using data from the Global Findex surveys. Employing two-stage least squares (2SLS) and the Generalized Method of Moments (GMM) to address endogeneity concerns, the study analyzed indicators such as women's mobile money account ownership, digital payments, and debit/credit card usage. The findings revealed a positive and significant relationship between women's digital financial inclusion and economic growth, while internet usage further enhanced women's financial inclusion. However, mobile money account ownership did not consistently yield significant effects.

Geng and He (2021) studied digital financial inclusion and sustainable employment in Countries along the Belt and Road. The study uses cross-country panel methods (fixed effects, 2SLS / instrumental variables) to examine whether higher levels of digital financial inclusion increase sustainable employment. It was found that digital financial inclusion significantly contributes to sustainable employment, with heterogeneous effects across income groups and countries. It is important to know that cross-country analysis cannot capture country-specific institutional or regulatory barriers.

Nteegah (2021) assessed financial inclusion and employment generation in Nigeria. Time-series data were used from 1981 to 2019. ARDL method was used to study short-run & long-run impacts

of financial inclusion variables (deposit penetration, credit penetration, branch penetration, domestic investment, interest rate) on unemployment rate. In the short-run, deposit, credit, and domestic investment penetration are associated with reductions in unemployment; interest rate increases unemployment; bank branch penetration has mixed effects. In the long-run, only bank branch penetration shows an effect of reducing unemployment; other variables had positive but statistically insignificant or unexpected relationships with unemployment in the long run. Financial inclusion measures used are somewhat broad (credit/deposit/branches) and may not capture digital inclusion specifically (Internet/mobile financial services).

3. METHODS

This study used a quantitative methodology to investigate the connection between Nigerian job creation and digital financial inclusion. Secondary data from a variety of sources, including companies listed on the Nigerian Stock Exchange and involved in ICT, banking, and fintech-related sub-sectors. is used in the analysis. A ten-year panel of data from 2015 to 2024 was used, enabling the examination of differences in the adoption of digital banking and employment outcomes. ICT spending, loan availability, and corporate social responsibility (CSR) pledges are examples of firm-level statistics that are gathered from annual reports and regulatory filings. Data was sourced from the Enhancing Financial Innovation & Access database (EFInA) and the Central Bank of Nigeria Statistical Bulletin.

The collated data was analyzed using descriptive analysis, robustness baseline estimations, including the least squares regression method, charts, and other diagnostic tests; robustness checks were performed to guarantee the reliability of the results; and the consistency of estimates was validated using the normality, heteroskedasticity, and autocorrelation tests.

Table 3.1: Variables Description and Measurement

Type of variable	Variable proxy	Variable Measurement	Variable Description	Source
Dependent: Employment creation	Employment Size (EMPSZ)- No of Employee	The natural logarithm of the number of employees in Nigeria	This captures how digital finance influences changes in workforce size and job opportunities in Nigeria.	Ayyagari, et al. (2011)
Independent: Digital financial inclusion	Digital financial infrastructure (DFI)	ICT expenditure-to-revenue ratio	Investments in ICT enhance mobile fintech platforms, and financial inclusion.	He et al. (2022)
	Access to Credit through Fintech (ACFTE)	Bank Borrowing to Asset	Credit availability is a major channel of digital financial inclusion.	Abbassi, P., et al. (2015)
	Corporate Social Responsibility in Digital Financial	CSR Expenditure Ratio	Corporate Social Responsibilities in ICT/fintech initiatives can	Munshi, Sadi, and Siddiqui (2022)

	Services (CSRDFI)		enhance financial inclusion.	

Source: *Author's computation, 2025*

3.1 Model Specification

This study adapted the model employed by Aron (2018) Specified below:

$HQD = \beta o + \beta_1 INN_{it} + \beta_2 COO_{it} + \beta_3 GRE_{it} + \beta_4 OPE_{it} + \beta_5 SHA_{it} + eit$----------(1)

Where:
HQD= Development variable – quality of economic growth;
INN = Innovation;
COO = Coordination;
GRE = Green
OPE = Open
SHA = Sharing
$\beta 0$ = Constant; $\beta 1$-$\beta 4$ Slope coefficient, and eit= error term

Aron (2018) was modified in this study in order to reflect digital financial services and CSR in FinTech, which are more relevant to employment outcomes in the sector.

This study's modified regression model is specified below

$EMPSZ = \beta o + \beta_1 DFI_{it} + \beta_2 ACFTE_{it} + \beta_3 CSRDFI_{it} + eit$----------(II)

Where:
EMPSZ = Employment Size;
DFI = Digital financial infrastructure;
ACFTE = Access to Credit through Fintech;
CSRDFI = Corporate Social Responsibility in Digital Financial Services;
$\beta 0$= constant; $\beta 1$-$\beta 4$ Slope coefficient, and eit= error term

4. DISCUSSION OF RESULT

Table 4.1: Descriptive Analysis

Variable	EMPSZ	DFI	ACFTE	CSRDFI
Mean	13.80909	0.054545	0.229091	0.125455
Median	13.97000	0.050000	0.230000	0.020000
Maximum	14.31000	0.100000	0.390000	0.910000
Minimum	13.32000	0.020000	0.060000	0.010000
Std. Dev.	0.420796	0.025442	0.105967	0.269123
Jarque-Bera	1.440527	0.724989	0.499124	23.21628

Probability	0.000000	0.000038	0.000142	0.000009

Source: *Author's computation, 2025*

Table 4.1 presents the descriptive statistics of the study's variables under consideration: digital financial inclusion (DFI), employment size (EMPSZ), corporate social responsibility in digital financial inclusion (CSRDFI), access to financial technology-enabled services (ACFTE), and the number of employees. Based on the mean values, the average size of employment was roughly 13.8, and the average level of digital financial inclusion was 0.05, suggesting that penetration was rather low in the Nigerian setting. A similar average of 0.23 was found for access to financial technology-enabled services, indicating moderate but still developing utilization, while a CSRDFI average of 0.13 indicated that corporate stakeholders were not very committed to supporting digital finance projects.

Almost all the median values roughly match their means, suggesting that the dataset is distributed very evenly. Nonetheless, the significant variances in corporate engagement with digital finance initiatives - from low involvement (0.01) to very considerable contributions (0.91)—are highlighted by the large gap between the minimum and maximum values, especially in CSRDFI. The standard deviations also show a large degree of variety, particularly for the number of employees and CSRDFI, which reflects different corporate actions. The statistics and associated probabilities of the Jarque-Bera test indicate that the variables do not follow a normal distribution, and they are all significant at conventional levels. Economic and financial data frequently exhibit this non-normality, making the use of reliable econometric techniques essential for precise assessment.

Table 4.2: Unit Root Test - ADF-Method

Variables	t-statistics	P-value	Time series
EMPSZ	2.736131	0.0017	10
ACFTE	4.477498	0.0077	10
DFI	4.140140	0.0126	10
CSRDIF	3.764052	0.0055	10

Source: *Author's computation, 2025*

Table 4.2 presents the result of the Augmented Dickey-Fuller (ADF) unit root test. The t-statistics of employment size (EMPSZ), digital financial inclusion (DFI), access to financial technology-enabled services (ACFTE), and CSRDFI are significant, with p-values significantly below the 5 percent threshold, indicating that all of the variables are stationary at level. This implies that there are no unit roots in the data series, removing the possibility of misleading regression. It is implied that the time-series variables are stable during the study period, which means that no extra differencing or transformations are required, making them appropriate for regression analysis. The subsequent econometric estimations are further supported in their robustness by the evidence of stationary.

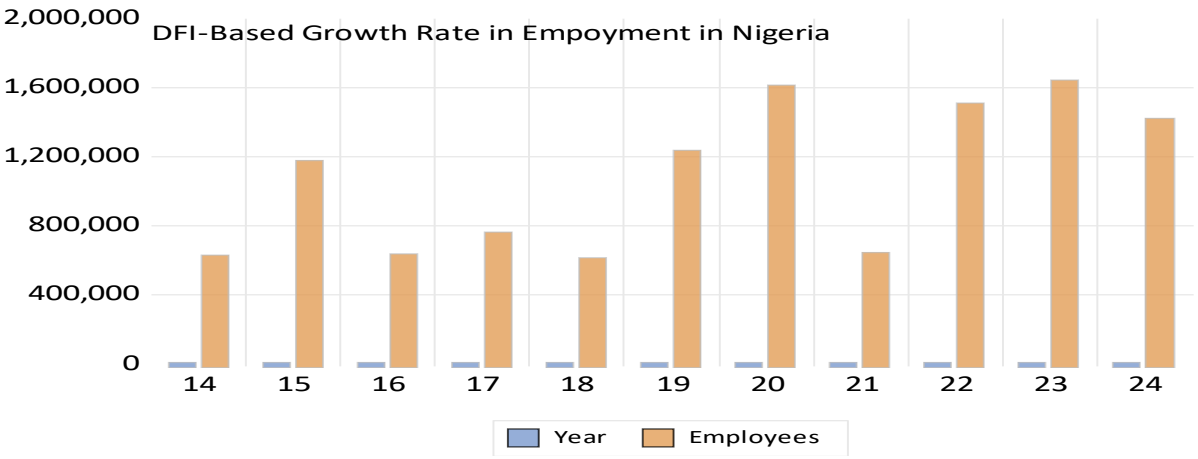


Fig 4.1: Employment Growth Trends in Nigeria

Figure 4.1 shows the time series of employment growth rates in Nigeria during the study period, which provides important information about the dynamics of labor market performance. The graph demonstrates that employment growth has been erratic rather than linear, reflecting the nation's larger macroeconomic conditions. There are clear expansionary periods that correlate with periods of comparatively stable economies and higher investment inflows, and contractionary periods that correspond with periods of macroeconomic shocks, policy uncertainty, and structural constraints.

The observed fluctuation highlights how susceptible Nigeria's labor market is to both internal and external variables, such as changes in the price of oil, inflationary pressures, and difficulties with governance. Notwithstanding these oscillations, there is a discernible upward trend toward steady employment growth, indicating that innovations and structural reforms - such as the digitization of the financial sector - may be promoting resilience. The argument that employment creation in Nigeria may be greatly strengthened by connecting it to inclusive growth techniques like digital financial inclusion is supported by this trend.

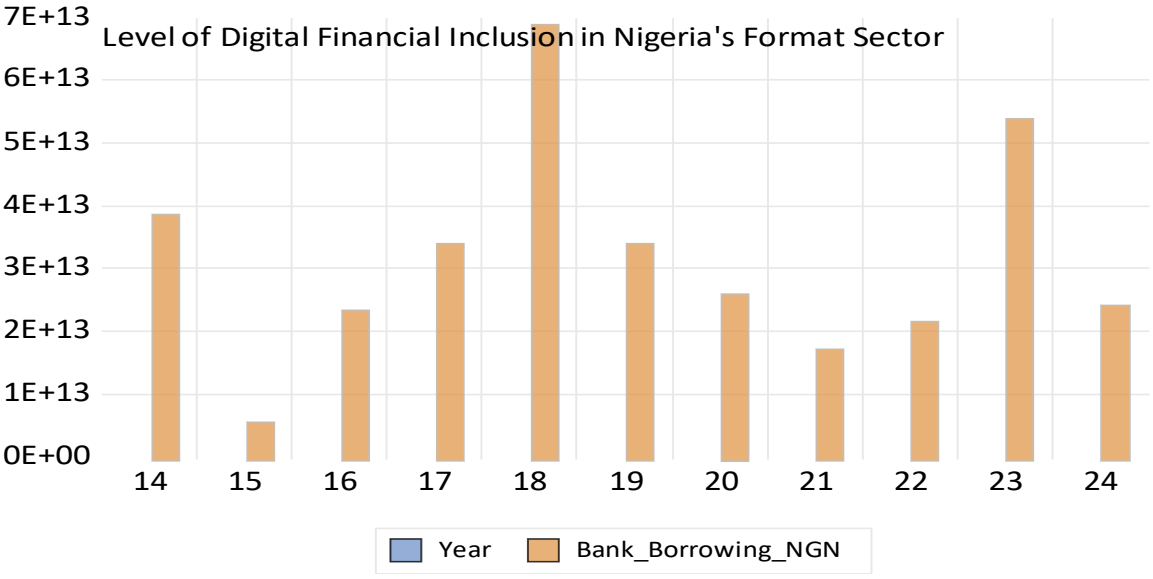
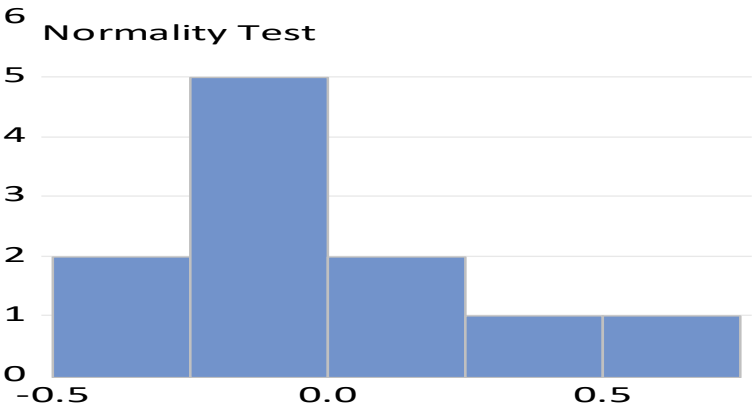


Fig 4.2: Digital Financial Inclusion Trends in Nigeria

The results of digital financial inclusion in Nigeria are shown in Figure 4.2, which also shows how digital finance platforms were gradually adopted during the study period. The graph shows a definite upward trend, which is indicative of the growing uptake of fintech services, mobile banking, and other technologically advanced financial advances. Rapid mobile phone growth, legislative support for cashless policies, and the arrival of both domestic and foreign fintech companies in Nigeria's financial ecosystem are all factors contributing to this boom. It is also noteworthy that digital financial inclusion has accelerated in recent years, since adoption seems to have accelerated. This implies that digital finance has advanced from its first phases of experimentation to become a crucial component of the nation's financial system. The trend is significant because it aligns with larger initiatives to increase financial inclusion, close the gap between urban and rural financial access, and give low-income individuals and small enterprises new ways to engage with the economy.

An essential policy lesson is shown by the difference between the more erratic pattern of employment growth and the consistent increase in digital financial inclusion. The increase of employment has been impacted by cyclical shocks, whereas the development of digital financial inclusion has been more steady and steady. According to this, growing digital financial services could stabilize the economy and promote long-term job creation by creating new business opportunities, increasing loan availability, and improving the general effectiveness of financial intermediation.



Series: Residuals	
Sample 2014 2024	
Observations 11	
Mean	8.07e-16
Median	-0.031398
Maximum	0.699946
Minimum	-0.463397
Std. Dev.	0.316727
Skewness	0.790675
Kurtosis	3.363642
Jarque-Bera	1.206748
Probability	0.546963

Fig 4.3: Normality Test of the Data

The result of normality test in figure 4.3 discloses that time series data are normal for analysis.

Table4. 3: Other Diagnostic Tests

Variables	t-statistics	P-value	Decision
Serial Correlation LM Test	6.648067	0.086	No serial correlation

Durbin-Watson stat	2.248202		No auto correlation
White's test for heteroskedasticity	9.105886	0.427558	No heteroskedasticity

Source: *Author's computation, 2025*

The outcomes of further diagnostic tests to guarantee the accuracy of the regression estimations are shown in Table 4.3. Since the p-value is greater than 0.05, the Serial Correlation LM Test finds no evidence of serial correlation. The lack of autocorrelation in the residuals is further supported by the Durbin-Watson statistic of 2.25, which is within the permissible range. A p-value of 0.43 from White's test for heteroskedasticity indicates that the error terms are homoscedastic. All together, these diagnostic results confirm that the regression model is well-defined and devoid of significant econometric issues that can compromise the reliability of the results.

Table 4.4: Least Square (LS) Regression Result

SERIES: DFI ACFTE CSRDFI

Dependent Variable: (EMPSZ)
Method: Least Squares
Date: : 08/22/25 Time: 10:01, Sample: 2014 2024
Presample missing value lagged residuals set to zero

Variables	Coefficient	Std. Error	t-Statistic	Probability
Constant	13.08370	0.168071	77.84650	0.0000
DFI	10.89611	1.848739	5.893804	0.0000
ACFTE	0.485170	0.443768	1.093297	0.0094
CSRDFI	0.158673	0.170367	0.931358	0.0161
R-squared = 0.733466, Adjusted R-squared = 0.690140				
F-statistic.= 13.00702, Prob(F-statistic)= 0.00003				
Durbin-Watson stat = 2.285387				

Source: *Author's computation, 2025*

Table 4.4's regression results demonstrate how digital financial inclusion and other factors impact job creation and inclusive development in Nigeria. According to the R-squared value of 0.73, the independent variables DFI, ACFTE, and CSRDFI account for almost 73% of the variation in employment size. The model's explanatory power is further supported by the modified R-squared of 0.69, which takes into consideration the number of predictors included. The factors' combined explanatory power is highlighted by the F-statistic, which is statistically significant at the 1 percent level.

With a positive and statistically significant coefficient of 10.90, digital financial inclusion (DFI) is the most powerful predictor of employment size. According to this research, advancements in digital financial inclusion significantly boost the creation of jobs, highlighting its revolutionary potential for inclusive growth methods. ACFTE, or access to financial technology-enabled services, likewise shows a positive and statistically significant correlation (0.49), but it is not as large as DFI. In contrast to wider digital financial inclusion, this suggests that although having access to fintech services helps create jobs, its impact is not as strong.

Remarkably, with a coefficient of 0.16, corporate social responsibility in digital financial inclusion (CSRDFI) also has a positive impact on employment size. The statistical significance suggests that business actions promoting digital banking make a significant contribution to employment creation, despite the magnitude being relatively minor. These results demonstrate the multifaceted nature of digital financial inclusion, whereby job chances are improved by both direct access and encouraging business practices. When all other variables are maintained at zero, the baseline employment size is represented by the statistically significant constant term of 13.08. The absence of autocorrelation is confirmed by the Durbin-Watson statistic of 2.29, which supports the previous diagnostic tests.

4.1 Discussion of Findings

The findings of this study provide strong evidence that digital financial inclusion is a significant determinant of employment creation for inclusive development in Nigeria. From the regression results, the largest influence on employment size is exerted by digital financial infrastructure (DFI), while job creation is further reinforced by corporate social responsibility in digital financial inclusion (CSRDFI) and fintech credit availability (ACFTE). These results demonstrate the revolutionary power of digital finance in increasing economic participation, especially in situations where access to traditional financial services is restricted.

This result is consistent with worldwide evidence. In Kenya, for example, Jack and Suri (2016) showed that mobile money greatly increased work participation, especially among women. In a similar vein, Ren et al. (2018) contended that by providing underprivileged populations with access to payment, credit, and savings services, digital finance lessens marginalization. This study's positive relationship is consistent with Li and Pang's (2023) findings, which demonstrated that digital inclusive finance reduces financial imbalances and encourages innovation in small businesses.

In addition to identifying the diverse productivity implications of digital finance, Chen et al. (2022) emphasized the significance of supportive financial infrastructure, which is relevant given Nigeria's infrastructure constraints. Digital financial inclusion offers resilience and stability beyond cyclical shocks that impact employment, as seen by the study's consistent increase in digital finance usage. This supports Boot et al.'s (2021) claim that fintech transforms financial intermediation procedures, generating new job and competitive prospects. This study supports Abbas et al. (2024) and Adedoyin et al. (2022)'s argument that digital financial inclusion should be incorporated into economic growth policies in emerging economies by showing a direct correlation between digital financial inclusion and the creation of jobs.

1. SUMMARY, RECOMMENDATIONS AND CONCLUSION

This study comes to the conclusion that digital financial inclusion in Nigeria is a driver of inclusive development and job creation in addition to facilitating financial access. According to the data, corporate involvement in digital finance projects, improved access to fintech-enabled credit, and investments in digital financial infrastructure all have a major impact on the growth of the labor market. Digital financial inclusion has shown steady increasing momentum, highlighting its

capacity to stabilize and reshape the labor market, even though job growth has been erratic due to macroeconomic crises. Therefore, creating sustainable jobs in Nigeria requires incorporating digital finance techniques into the country's economic strategy.

This study contributes to the body of knowledge as it provides quantitative evidence unique to the Nigerian economy, where previous research has been limited, and empirically demonstrates the beneficial and considerable impact of digital financial inclusion on employment creation in Nigeria. The research expands the focus of current discussions by highlighting the joint contribution of corporate social responsibility programs and fintech-enabled credit availability to enhancing the employment impacts of digital financial inclusion. The study offers a sophisticated perspective on the stabilizing function of digital financial inclusion, demonstrating how it can lessen the unemployment growth volatility associated with macroeconomic shocks.

5.1 Recommendations

It is recommended that policymakers increase their investments in digital infrastructure, including cybersecurity, fintech platforms, and mobile networks, in order to enhance the employment impact of economic inclusion.

Regulatory agencies should create adaptable regulations that promote fintech innovation and protect consumer interests, striking a balance between stability and growth.

Since incorporating digital finance efforts into corporate social responsibility (CSR) operations has quantifiable but modest effects on job creation, firms should be encouraged to do so.

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