

# Mobile Money Usage and Digital Lending Access as Predictors of Green Entrepreneurship in Nigeria

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## ABSTRACT

This study investigates the impact of mobile money and digital lending platforms on green entrepreneurship in Nigeria. The aim and objectives of the study is to examine the impact of mobile money and digital lending platforms on the growth and development of green entrepreneurship in Nigeria. The study was guided with a hypothesis formulated for testing the significance. The correlational research design was adopted; a sample size 600 respondents was drawn from the target population 5705, using the purposive sampling technique. The instrument for data collection was a self-constructed structured questionnaire which had been validated and subjected to Cronbach alpha reliability indexes of .799, .836 and .829 for each measure. The data collection was done after administration and retrieval of questionnaires with the help of trained research assistants from the various sampled states. Out of the 600 questionnaires administered, 522 questionnaires were retrieved and used for analysis. The analysis of data was done using descriptive and inferential statistics with the aid of IBM Statistical Package for Social Science (SPSS) version 26.0; The results indicated Mobile Money Usage with  $\beta = .528$  had a moderate positive predictor on green entrepreneurship while Digital Lending Access with  $\beta = .348$  had a low positive predictor on green entrepreneurship. The study also revealed that mobile money usage and digital lending access can predict green entrepreneurship in Nigeria ( $p < 0.05$ ). The study concluded that mobile money usage and access to digital lending are significant predictors of green entrepreneurship in Nigeria. However, the study recommended that; digital financial inclusion policies should be strengthening by expanding mobile money infrastructure, especially in rural and underserved areas, to support green entrepreneurs; and regulatory support for digital lending platforms should be improve for transparency, affordability and consumer protection for green entrepreneurs.

**Keywords:** Mobile Money Usage, Digital Lending Access, Green Entrepreneurship, Nigeria

## INTRODUCTION

In recent years, green entrepreneurship has gained prominence as a strategic solution to address environmental degradation, promote sustainability and create green jobs. Green entrepreneurs are individuals or businesses engaged in environmentally conscious ventures such as renewable energy, sustainable agriculture, recycling and eco-friendly technologies such as face unique challenges, particularly in accessing capital and financial services (Gupta & Dharwal, 2022). These challenges are more pronounced in developing countries like Nigeria, where traditional financial systems often exclude small and emerging enterprises. Nevertheless, the rise of Financial Technology (Fin-Tech), particularly mobile money and digital lending platforms is gradually reshaping the financial environment. Mobile money services enable users to perform basic financial transactions using mobile phones, such as sending and receiving money, paying bills, and accessing savings accounts without the need for physical bank branches. Similarly, digital lending platforms provide loans through online or mobile channels, often without requiring traditional collateral, making credit more accessible to underbanked populations.

In Nigeria, mobile money and digital lending services offer a critical helping hand for aspiring green entrepreneurs. These technologies can facilitate access to working capital, streamline financial transactions and reduce the cost and barriers associated with conventional banking. Entrepreneurs are now increasingly seeing environmental challenges not as obstacles, but as valuable opportunities for developing innovative business ventures. All over the country, promising examples are emerging: successful solar energy firms are providing electricity to off-grid communities, creative enterprises are converting plastic waste into useful products and there is an expanding shift toward organic and sustainable farming practices. These businesses according to Ibrahim (2025), are not only assisting in giving a cleaner environment, they are also generating considerable revenue, creating jobs, and empowering communities. However, this study seeks to investigate mobile money usage and digital lending access as predictors of green entrepreneurship in Nigeria.

## LITERATURE REVIEW

### Conceptual Review

#### Mobile Money Usage

Mobile money is an electronic wallet service. It can be used on both smartphones and basic feature phones (WorldRemit, 2024). Thus, mobile money provides individuals the possibility to save, transmit, and uplift sums of money via mobile phone. This service has played a key role in areas where infrastructure to access financial services are limited (Ezinwa & Bello, 2025). Platforms like Paystack and Flutterwave have dramatically improved financial inclusion by reaching previously unbanked segments of the market (McKinsey Company 2020). Mobile money services according to Demirgüç-Kunt et al. as cited in Ezinwa and Bello (2025) have enabled savings, borrowing and electronic payments, making significant contributions to financial inclusion in the Sub-Saharan Africa. In addition, some of the key characteristics of mobile money usage include send/receive money, cash-in/cash-out, payments, savings and loans and airtime and data top-up. Mobile money platforms differ by countries and are provided by mobile telecommunications operators and some by financial institutions. In Nigeria, the Mobile Money Platforms provided by mobile telecommunications operators are MTN MoMo and Airtel Money. While the Mobile Money Platforms provided by financial institutions are Opay, PalmPay, Fair Money, Easi money, Okash, Monie Point, Paga etc. These mobile money platforms enable remote transactions, bypassing the need for traditional banking infrastructure.

Using mobile money represents a significant behavioural change in economies where almost all payment transactions are conducted in cash (GSMA, 2025)

#### Digital Lending Access

Digital lending is also known as online lending, is the process of giving loans to people or businesses over the Internet. Ancoriabank (2024) digital lending is an extension of Personal Banking and Business Banking services; it allows individuals and businesses to access loan products without visiting a physical branch. It is simply the process of accessing and obtaining loans online using digital platforms (Obama, 2024). Digital lending offers financial institutions a lot of opportunities to improve productivity, close more loans and increase revenue per loan with cheaper, faster and automated services as anyone with a smartphone and internet connection may qualify for a loan within minutes (Chen, 2021). These loans can be referred to as unsecured cash loans in emerging markets; these tiny loans are impacting greatly on the economy, allowing millions of low-income consumers to borrow money from the convenience of their location (Chen, 2021). Most of the digital loans delivered to customers today are small ticket loans with shorter tenors, usually a 30 days loan with interest rates ranging between 1.33 to 7% due to the level of risk involved (Akitunde, 2020). According to Bailey (2021), research done by Euromonitor International, Nigeria's consumer lending is expected to rise by 21.4% to 1.74 trillion naira in 2021 from the previous 1.42 trillion naira in 2020.

#### Green Entrepreneurship

Fiche (2021), the concept of green entrepreneurship originated at the end of the 20<sup>th</sup> century, when the awareness of environmental problems began to gain momentum; the concern with global warming, pollution and the

scarcity of resources led to a search for innovative solutions that could reconcile economic growth with environmental preservation. Green entrepreneurship refers to a special subset of entrepreneurship that aims at creating and implementing solutions to environmental problems and to promote social change so that the environment is not harmed. According to Entrepreneurs Data (2025), green entrepreneurship has been suggested that green entrepreneurship may be a new business paradigm rather than a subset of entrepreneurship because more than just offering eco-friendly goods and services to a specialized market motivates green owners of enterprises. However, the target of green entrepreneurship as posited by Gast et al. (2017) is to improve the business ecosystems where businesses operate and at the same time promote changes in business practices that have an impact on the natural environment and society. Such business includes eco-friendly (green entrepreneurship) products/services, solar energy, waste recycling, organic farming, green construction, social responsibility, waste management, eco-friendly fashion, Eco-Resorts & Sustainable Tourism, upcycling & handmade crafts etc.

## Theoretical Review

### Technology Acceptance Model

The Technology Acceptance Model (TAM), the model was developed by Fred Davis in the year 1989. It is a theoretical model that explains the way in which users accept and embrace technology. The Technology Acceptance Model postulates that, the actual technology usage is shaped by behavioural intent. The model proposed that, perceived usefulness (PU) of new technology regulates the mind or attitude of a user towards the innovation. While on the other hand, perceived ease of use (PEOU) influences the users' utilization of technology. In general, the model assumes that once perceived usefulness as well as perceived ease of use interacts and the purpose to act is developed; then an individual is boundlessly able to act. According to Davis et al. as cited in Charles et al. (2025), this has been seen as the main limitation of the Model, since in reality people face constraints such as time, limited ability as well as organizational and environmental restraints. However in spite of the limitation of the model, the Technology Acceptance Model provides a robust lens for analyzing how and why youths adopt and use technology. In addition, the Model has been expanded to incorporate additional factors, such as perceived security, trust, and social influence.

In the context of mobile money and digital lending, the Model provides a valuable lens to understand adoption behaviors. The user is more likely to use financial technologies if the user thinks these technologies are very useful and simple to use. For example, a user may adopt digital banking if it promises seamless financial transactions and features a simple, accessible interface.

### Schumpeter's Theory of Innovation

The Schumpeter's Theory of Innovation was developed in 1911 by Joseph Schumpeter, an Austrian economist, in the early 20<sup>th</sup> century, most notably in his work "The Theory of Economic Development". His theory is foundational in understanding how innovation drives economic growth and business cycles (Śledzik, 2013). According to Schumpeter, the process of technological change in a free market consists of three parts: invention (conceiving a new idea or process), innovation (arranging the economic requirements for implementing an invention), and diffusion (whereby people observing the new discovery adopt or imitate it). These stages can be observed in the history of several famous innovations. However, the Schumpeter's Theory has some criticisms such as:

- Overemphasis on the role of the individual entrepreneur, ignoring institutional and systemic innovation.
- Lacks a precise mechanism to predict when innovation will occur.
- Does not fully account for external factors like government policy, cultural influences, or social norms in innovation dynamics.

In spite of the criticisms, Schumpeter's Theory of Innovation emphasizes that: Innovation, driven by entrepreneurs through creative destruction, is the engine of economic development. In this study, entrepreneurs

in Nigeria who are into greener enterprises or transitioning to greener practices and start ventures are acting as agents of change. According to Schumpeter, innovation is the primary driver of entrepreneurship. On the other hand, technology provides the platforms, tools, and infrastructure such as mobile money and digital lending for entrepreneurs. Therefore, they embody Schumpeter's vision of the entrepreneur as an innovator who introduces novel combinations of resources and ideas.

## Empirical Review

Ahunanya (2025) investigated the “Impact of Financial Inclusion on Green Investments in Rural Areas of Nigeria”. Her main objective was to examine the impact of financial inclusion on green investments in rural areas of Nigeria, with the aim of assessing how access to financial services can promote environmentally sustainable practices and economic resilience. One hypothesis was formulated to guide the study. The ex post facto research design was adopted and a sample size of 506 respondents was drawn from the target population. The study employed the secondary method of data collection; the data for the study was collected from the National Bureau of Statistics (NBS) Survey report 2021/EFInA Survey Report 2021 and analysed using correlation, and regression analyses to evaluate the relationship between financial inclusion, income, education, age, and green investments. The findings reveal weak and statistically insignificant correlations between financial inclusion and green investments, indicating that financial inclusion alone is insufficient to drive substantial green initiatives in rural areas. Key barriers include a lack of tailored financial products, limited financial literacy, and structural challenges within rural financial systems. The study concludes that while financial inclusion is essential for economic participation, its potential to foster green investments requires complementary measures such as policy support, financial innovation, and enhanced awareness of green opportunities.

Ezinwa and Bello (2025) investigated “The Impact of Fintech on Financial Inclusion in Southern Nigeria”. Their main objective was to examine how fin-tech affects financial inclusion in Southern Nigeria, with a particular emphasis on improving underbanked and unbanked communities’ access to financial services. Three research questions were raised and as well three hypotheses were formulated for the study. The descriptive research design was adopted and a sample size of 600 respondents was selected through a stratified random sampling from the target population. Data collection was via primary source using interview schedule and structure questionnaire. The data analysis employed was done using descriptive and inferential statistics; the descriptive statistics included simple percentage and graphs while the inferential statistics included Pearson Correlation Coefficient tests for associations between variables, and multiple regression analysis to identify predictors of financial inclusion. The results show that, especially for younger, tech-savvy people, fin-tech has greatly increased access to banking services, savings, credit and investment opportunities. Disparities between urban and rural areas still exist, nevertheless, with rural areas struggling because of a lack of adequate digital infrastructure. Significant obstacles to wider adoption include worries about security and trust.

Talom and Tengeh (2020) investigated the “The Impact of Mobile Money on the Financial Performance of the SMEs in Douala, Cameroon”. Their main objective was to investigate the impact of mobile money on the financial performance of the SMEs in Douala, Cameroon. They adopted the survey research design and a sample size of 285 SMEs and was drawn from the study population, including 12 owners of SMEs for interview using the purposive sampling technique. Data collected for the structured questionnaire were analysed using descriptive and inferential statistics with the aid of Statistical Package for Social Science (SPSS) version 25.0, while the interview guide was analysed using themes. The findings indicated that the mobile money payment and receipt services contributed of the order of 73% of the total variance in the turnover of the SMEs in Douala after they had begun to use the technology. By confirming the positive relationship between the use of mobile money services and the financial performance of businesses, it is hoped that all the relevant stakeholders will see this as a possible solution to the financial challenges that SMEs face in developing economies.

Song et al. (2024) investigation on “The Impact of Digital Financial Development on the Green Economy: An Analysis Based on a Volatility Perspective”. Their main objective was to investigate the impact of digital financial development on the green economy: An analysis based on a volatility perspective. Two null and alternative hypotheses were formulated for the study and the study adopted the expos factor design. The data

collection was a secondary data and analysed using descriptive and inferential statistics. The findings revealed that the development of digital finance has a positive impact on green development, but this impact is asymmetric, mainly exhibiting regional disparities and threshold effects. Moreover, digital finance can effectively suppress consumption volatility and the negative impact of green financial shocks on green development. Importantly, the smoothing effect of digital finance is particularly pronounced during downturn phases of the financial cycle. Further examination revealed the moderating roles of educational attainment, economic structure, R&D, and governmental intervention. The findings underscore the pressing need for governmental authorities to prioritize economic transformation and R&D activities to amplify the synergistic benefits between digital finance and green growth.

Leon and Lestari (2025) investigated “The Impact of Green Credit, Green CSR, and Digital Financial Inclusion on Profitability in ASEAN Banks”. Their main objective was to examine the impact of green credit, green CSR, and digital financial inclusion on profitability in ASEAN banks. Three hypotheses were formulated for the study and the study adopted the expos factor design. The data collection was a secondary data and analysed using descriptive and inferential statistics. A population of 86 publicly registered banks on the stock exchanges in the ASEAN-5 countries was used for the study. A sample size of 24 banks was selected using a purposive random sampling technique. The data collection was a secondary data and analysed using descriptive and inferential statistics using E-Views statistical software. The findings revealed that (1) Green credit has a significant positive effect on profitability; (2) Green CSR does not have a significant positive effect on profitability; (3) Digital financial inclusion (DFI) does not have a significant negative effect on profitability. In conclusion the findings indicate that green credit has a positive effect on bank performance, suggesting that green credit has the potential to enhance profitability when strategically implemented to support sustainable business practices.

## METHODOLOGY

The study adopted the correlational research design and the study setting or area is Nigeria, it is divided into six geopolitical zone namely South–West, South–East, South–South, North–East, North–West and North–Central. The population for the study is 5705, drawn from owners or lead managers of micro, small and medium green enterprises (SMEs) operating in Nigeria who use (or have recently used) mobile money and/or digital lending platforms to finance their businesses. A sample size 600 respondents were drawn from the target population; one state was chosen from each of the six geo-political zone of Nigeria (South–West = Lagos, South–East = Abia, South–South = Rivers, North–East = Bauchi, North–West = Kano and North–Central = Federal Capital Territory) via the purposive sampling technique. 50 respondents were drawn using the purposive sampling from each sampled states (6) in the six geo-political zone or region of Nigeria, which gave the sample of 600.

The instrument for the study was a self-constructed structured questionnaire. The instrument comprised of two sections: Section A and B, section A consists of respondents’ demographic variables which include gender, age, highest educational qualification, type of business etc. The second section, section B contained the question items, a structured and semi-structured questionnaire designed by the researcher to elicit information from the green entrepreneurs (respondents). The items for the structured questionnaire was a likert scale with four options of Strongly Agree with 4 points, Agree with 3 points, Disagree with 2 points and Strongly Disagree with 1 point, while the item for semi-structured questionnaire was a supply type question. The content validity was used to ensure the validity of the instrument by three experts and a Cronbach Alpha reliability method was used to test the reliability of the questionnaire. The analysis of the Cronbach’s alpha, yield a reliability indexes of .799, .836 and .829 for each measure. The data collection was done after administration and retrieval of questionnaires with the help of trained research assistants from the various sampled states. Out of the 600 questionnaires administered, 522 questionnaires were retrieved and used for analysis.

## Model Specification

In this study the researchers used mobile money usage (MMU) and digital lending access (DLA) as the independent variables which are regressed against the dependent variable green entrepreneurship (GE). The functional form of the model is given thus:

$$GE = f(MMU, DLA) \dots\dots\dots (1)$$

Where;

f is the functional relationship between the variables

In stochastic term, equation (1) becomes;

$$GE = \beta_0 + \beta_1 MMU + \beta_2 DLA + u \dots\dots\dots (2)$$

Where;

MMU = Mobile Money Usage

DLA = Digital Lending Access

GE = Green Entrepreneurship

$u$  = Stochastic error term

$\beta$  = intercept

$\beta_1 - \beta_2$  = Coefficient of the independent variables

The analysis of data was done using descriptive and inferential statistics. The descriptive statistics of simple percentage, frequency and graphs was used to analyse the demographic variables, while the inferential statistics of multiple linear regression was used for hypotheses testing with the aid of IBM Statistical Package for Social Science (SPSS) version 26.0; with a decision rule that if  $p < 0.05$ , indicates statistical significance.

## ANALYSIS AND DISCUSSIONS

### Analysis

Table 4.1.1 Respondents Demographic Variable

s/n	Demographic Data	Frequency = 522	Percentage = 100
<b>1</b>	<b>Age</b>		
	18– 27 years	24	4.6
	28– 37 years	55	10.5
	38– 47 years	156	29.9
	48 and above	287	55.0
	<b>Total</b>	<b>522</b>	<b>100</b>
<b>2</b>	<b>Gender</b>		
	Male	273	52.3
	Female	249	47.7
	<b>Total</b>	<b>522</b>	<b>100</b>

<b>3</b>	<b>Marital Status</b>		
	Married	390	74.7
	Unmarried	132	25.3
	<b>Total</b>	<b>522</b>	<b>100</b>
<b>4</b>	<b>Highest Qualification</b>		
	SSCE	88	16.9
	OND/NCE	77	14.8
	HND/B.Sc	327	62.6
	Postgraduate	30	5.7
	<b>Total</b>	<b>522</b>	<b>100</b>
<b>5</b>	<b>Type of Green Entrepreneurship</b>		
	Eco-Friendly Products/Services	106	20.3
	Solar Energy	37	7.1
	Waste Recycling	63	12.1
	Organic Farming	159	30.5
	Green Construction	17	3.3
	Social Responsibility	14	2.7
	Waste Management	126	24.1
	<b>Total</b>	<b>522</b>	<b>100</b>

In Table 4.1.1, the table expresses the respondents' demographic variables in frequencies and percentages: Among the age brackets, 48 years and above (55%) had the largest proportion followed by 38– 47 years (30%), followed by 28– 37 years (10.6 %) and the least 18– 27 years, which constitute (4.6%) while four (4) persons did not fill their age which constitute 1%. The sample of respondents with the age brackets of 48 years and above, shows that majority of the respondents are in their middle ages. In the gender distributions, (68%) of the sample are female while (32%) of the sample were male, which shows that, majority of the respondents in the sample were female as at the time of the study.

However, in this study, marital status was grouped into married and unmarried, the unmarried include – the single, divorce, widow/widower etc. it was revealed that 75% of the respondents were married and 25% of the respondents were unmarried as at the time of survey. On the respondents' highest educational qualification, the highest in the sample were respondents with Bachelor's degree/Higher National Diploma holders constitute 62% followed by those with SSCE holders which constitute 16%, ND/Diploma constitute 14% and those with postgraduate degree which include PGD, MSc and Ph.D. constitute 5%. Among the types of green entrepreneurship, Organic Farming constitute 31% which is the highest followed by Waste Management which constitute 24%, followed by Eco-Friendly Products/Services which constitute 20%, followed by Waste

Recycling with 12%, followed by Solar Energy 7%, followed by Green Construction which constitute 3% and the least is Social Responsibility with 2%.

Table 4.1.2 Regression for Mobile Money Usage and Digital Lending Access as Predictors of Green Entrepreneurship in Nigeria

Analysis of Variance						
Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	571.659	2	285.830	361.895	.000
	Residual	409.914	519	.790		
	Total	981.573	521			
Coefficients						
		B	Std. Error	Beta	t	p-value
	Constant	2.293	.539		4.257	.000
	Mobile Money Usage	.528	.040	.483	13.321	.000
	Digital Lending Access	.348	.035	.363	10.017	.000
	R	R Square (R <sup>2</sup> )		Adjusted R <sup>2</sup>		Durbin-Watson
	.763	.582		.581		1.896

- a. Dependent Variable: Green Entrepreneurship (GE)
- b. Predictors: (Constant), Mobile Money Usage (MMU), Digital Lending Access (DLA)

In the model above, the F-stat is 361.895; *p*-value is 0.000 while the alpha level is 0.05. The *p*-value of 0.000 is less than the alpha level of 0.05 ( $p < 0.05$ ) which revealed that the entire model is significant. That is, the null hypothesis is rejected. This means, mobile money usage and digital lending access can predict green entrepreneurship in Nigeria. The predictors (independent variables) “Mobile Money Usage” with  $\beta = .528$ , had a moderate positive predictor and “Digital Lending Access” with  $\beta = .348$ , had a low positive predictor on green entrepreneurship. The *p*-value for Mobile Money Usage and Digital Lending Access are less than the common alpha level of 0.05, which indicated that they are statistically significant. The R of .763 which is high is the absolute value of the Correlation Coefficient; The R<sup>2</sup> of 0.582 indicated that, the two independent variables (Mobile Money Usage and Digital Lending Access) can predict green entrepreneurship by almost 58 percent, while the Adjusted R<sup>2</sup> of 0.58 showed the goodness-of-fit of the model.

## DISCUSSIONS

The study revealed that mobile money usage and digital lending access can predict green entrepreneurship in Nigeria. The positive predictive effect of mobile money usage suggests that digital payment platforms boost entrepreneurs’ capability to conduct transactions effectively, reduce operational costs and improve financial transparency. The finding is similar with the findings of Talom and Tengeh (2020). Talom and Tengeh (2020) investigated the “The Impact of Mobile Money on the Financial Performance of the SMEs in Douala, Cameroon”. Their main objective was to investigate the impact of mobile money on the financial performance of the SMEs in Douala, Cameroon. The findings indicated that the mobile money payment and receipt services contributed of the order of 73% of the total variance in the turnover of the SMEs in Douala after they had begun

to use the technology. This result emphasizes the growing significance of financial inclusion as a catalyst for green economic transformation in developing economies.

Similarly, digital lending access appeared as a significant predictor of green entrepreneurship, showing that access to quick, flexible and collateral-free credit supports the establishment as well as expansion of environmental oriented businesses. Most green ventures requires upfront capital and digital lending platforms provide an alternative financing mechanism that addresses liquidity constraints faced by entrepreneurs, particularly those excluded from conventional credit markets. The finding corroborates with the findings of Song et al. (2024) who investigated on “The Impact of Digital Financial Development on the Green Economy: An Analysis Based on a Volatility Perspective”. Their findings revealed that the development of digital finance has a positive impact on green development, but this impact is asymmetric, mainly exhibiting regional disparities and threshold effects. Thus the collective influence of mobile money usage and digital lending access reflects the synergistic role of digital finance in strengthening green entrepreneurial ecosystems. Mobile money platforms often serve as gateways to digital credit, enabling lenders to assess creditworthiness through transaction histories.

## CONCLUSIONS AND RECOMMENDATIONS

The findings revealed that the platforms of mobile money actually promote financial inclusion by making entrepreneurs to conduct transactions efficiently, reduces of operational costs and access broader markets, thus supporting the establishment and growth of green entrepreneurship ventures. In a similar way, the platforms of digital lending provide timely and flexible financing opportunities that address the constraints of the traditional credit, allowing green entrepreneurs to invest in a sustainable business practices. Together, these digital financial services stimulate innovation, lower entry barriers and strengthen the capacity of entrepreneurs to pursue green business opportunities. Therefore, the study concluded that mobile money usage and access to digital lending are significant predictors of green entrepreneurship in Nigeria. However, the study recommended that; Digital financial inclusion policies should be strengthening by expanding mobile money infrastructure, especially in rural and underserved areas, to support green entrepreneurs and regulatory support for digital lending platforms should be improve for transparency, affordability and consumer protection for green entrepreneurs.

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