

Financial Inclusion and Market Capitalisation of Listed Deposit Money Banks in Nigeria.

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ABSTRACT

Purpose: Financial inclusion has become a major policy priority for expanding access to financial services and promoting financial sector development. However, evidence on whether financial inclusion enhances market-based measures of firm value remains limited, particularly in emerging banking markets. This study examined the effect of financial inclusion on the market capitalization of listed Deposit Money Banks (DMBs) in Nigeria. Specifically, the study investigated the influence of deposit mobilisation, credit accessibility, and bank size on market capitalization.

Methodology: The study adopted an ex post facto research design and utilized secondary data obtained from the annual reports and accounts of nine listed Deposit Money Banks in Nigeria for the period 2015–2025. Guided by Financial Intermediation Theory, Signaling Theory, and Financial Deepening Theory, data were analysed using descriptive statistics, correlation analysis, and fixed-effects panel regression techniques.

Findings: The findings revealed that deposit mobilisation was found to have a positive but statistically insignificant effect on market capitalization while credit accessibility exhibited a negative and statistically insignificant effect. In contrast, bank size demonstrated a positive and statistically significant effect on market capitalization. The findings suggest that financial inclusion alone does not automatically translate into higher market value and that investors place greater emphasis on institutional strength, operational capacity, and financial resilience than on financial inclusion activities alone.

Unique Contribution to Theory, Practice and Policy: This study extends the financial inclusion literature by examining its effect on a market-based measure of firm value rather than conventional accounting-based performance indicators. The findings challenge the assumption that financial inclusion automatically enhances shareholder value and demonstrate that its benefits depend on efficient resource allocation, prudent risk management and strong institutional capacity. The study recommends that banks strengthen deposit utilization strategies, maintain prudent lending practices and pursue sustainable growth strategies that enhance investor confidence and long-term market value.

Keywords: Financial Inclusion, Deposit Mobilisation, Credit Accessibility, Bank Size, Market Capitalization, Deposit Money Banks, Nigeria.

JEL Classification Codes: G21, G28, G32, O16.

INTRODUCTION

Financial inclusion has emerged as one of the most prominent policy instruments for promoting economic development, reducing inequality, and strengthening financial systems across both developed and developing economies. Over the last two decades, governments, regulators, and international development institutions have increasingly promoted financial inclusion as a mechanism for expanding access to formal financial services,

mobilising savings, improving credit allocation, and fostering inclusive economic growth (Demirgüç-Kunt, Klapper, Singer, & Ansar, 2012; Kumar, 2024). Consequently, financial inclusion has become a central component of financial sector reforms, particularly in developing countries where large segments of the population remain excluded from formal financial systems.

The growing acceptance of financial inclusion as a developmental imperative has not eliminated concerns regarding its ability to generate meaningful value for financial institutions. Policymakers generally assume that expanded access to financial services strengthens banks through increased deposits, broader customer participation, and enhanced lending opportunities. However, the extent to which these benefits translate into improved market valuation remains uncertain. While greater financial inclusion may increase banks' operational scale and outreach, it may also expose institutions to higher operating costs, elevated credit risk, information asymmetry, and the challenges associated with serving previously excluded market segments. Consequently, whether financial inclusion enhances shareholder value remains an important empirical and theoretical question.

Theoretically, financial inclusion should contribute positively to the market value of banks. Deposit mobilisation expands the liquidity base of financial institutions and enhances their capacity to perform financial intermediation functions. Credit accessibility facilitates the allocation of resources to productive sectors of the economy, thereby supporting income generation and future growth. Similarly, larger banks often benefit from economies of scale, wider market coverage, stronger capital bases, and greater resilience to economic shocks. These attributes should theoretically improve investor confidence and market valuation. Such expectations are consistent with Financial Intermediation Theory, which emphasises the role of financial institutions in mobilising savings and allocating credit efficiently (Gurley & Shaw, 1960; Diamond, 1984), Financial Deepening Theory, which links financial sector expansion to economic and institutional development (McKinnon, 1973; Shaw, 1973), and Signaling Theory, which suggests that observable institutional characteristics provide investors with information regarding firm quality and future prospects (Spence, 1973).

Notwithstanding these theoretical expectations, empirical evidence remains fragmented and inconclusive. Existing studies have produced conflicting results regarding the consequences of financial inclusion for institutional performance and value creation. On one hand, studies such as Appah and Tebepah (2023), Oyedokun et al. (2023), and Yekeen and Oladejo (2025) report that financial inclusion initiatives, including customer deposits, lending activities, branch expansion, and agency banking, contribute positively to banking performance and growth. These studies argue that broader financial participation strengthens intermediation efficiency, enhances customer acquisition, and improves institutional outcomes.

On the other hand, several studies report weak, insignificant, or inconsistent outcomes. Mainoma et al. (2024) found that certain digital financial inclusion channels exerted insignificant effects on bank stability, while Anthony-Orji et al. (2022) reported that financial inclusion contributed only marginally to financial sector development. Similarly, Yole et al. (2024) found no significant long-run relationship between e-banking practices and financial inclusion outcomes among listed commercial banks in Nigeria. These contrasting findings raise important empirical questions regarding the conditions under which financial inclusion creates value and suggest that the relationship may be influenced by institutional characteristics, regulatory quality, operational efficiency, and the performance indicators employed.

The inconsistency in prior findings becomes even more pronounced when market-based measures of performance are considered. Most existing studies evaluate financial inclusion using macroeconomic outcomes such as economic growth, poverty reduction, financial development, and financial stability, or accounting-based indicators such as Return on Assets (ROA) and Return on Equity (ROE) (Eyo, 2022; Omenihu et al., 2024; Appah & Tebepah, 2023). While these measures provide valuable insights into operational and economic outcomes, they may not adequately capture investor perception and market expectations. Market capitalization differs fundamentally from accounting-based performance measures because it reflects investors' assessment of future profitability, growth potential, risk exposure, institutional strength, and long-term sustainability (Fama & French, 1992; Beck & Levine, 2004). Consequently, findings derived from profitability studies cannot automatically be extended to market valuation.

This distinction is particularly important because financial inclusion may affect profitability and market value differently. For example, deposit mobilisation may improve liquidity and operational capacity without necessarily enhancing investor confidence. Similarly, expanded credit accessibility may generate additional income opportunities but may simultaneously increase exposure to non-performing loans and credit risk. In contrast, bank size may exert a stronger influence on market capitalization because investors often associate larger institutions with stability, diversification, and reduced risk. These competing possibilities suggest that the market value implications of financial inclusion remain an unresolved empirical issue.

The Nigerian banking sector provides a particularly relevant context for examining this relationship. Since the introduction of the National Financial Inclusion Strategy (NFIS) in 2012, successive policy interventions have sought to expand financial access through agency banking, mobile banking, digital payment systems, financial literacy programmes, and credit support initiatives (CBN, 2012). Although these initiatives have contributed to increased participation in the formal financial sector, financial exclusion remains significant, with approximately 36 per cent of Nigerian adults still excluded from formal financial services as of 2023 (EFInA, 2023). Furthermore, substantial disparities remain among listed Deposit Money Banks in terms of deposit mobilisation capacity, credit extension, institutional size, and market valuation.

The period between 2015 and 2025 presents an especially important setting for analysis. During this period, Nigeria experienced major economic and financial disruptions, including the 2016 recession, multiple currency devaluations, persistent inflationary pressures, the COVID-19 pandemic, and extensive financial sector reforms. These developments created an environment in which financial inclusion initiatives expanded alongside increasing uncertainty within the banking and capital markets. While some banks such as Zenith Bank and GTCO strengthened their market position and capitalization, others struggled to translate financial inclusion gains into comparable market performance. This divergence raises important questions regarding whether financial inclusion genuinely enhances market valuation or whether investor confidence depends more heavily on institutional characteristics such as scale and operational strength.

Although the literature on financial inclusion has expanded considerably in recent years, several important gaps remain unresolved. First, existing studies have largely concentrated on macroeconomic outcomes such as economic growth, poverty reduction, financial development, and accounting-based measures of performance, while comparatively little attention has been devoted to market-based indicators such as market capitalization. Second, prior studies rarely examine the individual effects of deposit mobilisation, credit accessibility, and bank size on market value, often treating financial inclusion as a broad aggregate construct. Such an approach obscures the possibility that different dimensions of financial inclusion may exert varying effects on investor valuation. Third, empirical evidence from Nigeria remains limited and inconclusive, particularly within the context of listed Deposit Money Banks operating under evolving financial inclusion reforms and challenging macroeconomic conditions. These limitations create uncertainty regarding the extent to which financial inclusion contributes to shareholder value and underscore the need for further empirical investigation.

This study addresses these gaps by examining the effect of financial inclusion on the market capitalization of listed Deposit Money Banks in Nigeria. Specifically, the study investigates the influence of deposit mobilisation, credit accessibility and bank size on market capitalization over the period 2015–2025. The study focused on market capitalization rather than conventional profitability measures, thereby extending existing literature and providing deeper insights into the market valuation implications of financial inclusion.

The study contributes to the literature in several important ways. First, it broadens the financial inclusion literature by examining market capitalization as a market-based measure of value rather than relying exclusively on accounting-based performance indicators. Second, it provides empirical evidence on the differential effects of deposit mobilisation, credit accessibility and bank size on investor valuation within the Nigerian banking sector. Third, it contributes to the growing debate regarding whether financial inclusion creates value directly or whether its benefits are contingent upon institutional capacity and market confidence. The findings are expected to provide useful insights for bank managers, investors, regulators and policymakers seeking to strengthen financial inclusion while simultaneously enhancing shareholder value and long-term market performance.

LITERATURE REVIEW

Conceptual Review

Financial Inclusion and Market Capitalization

Financial inclusion refers to the process of ensuring that individuals and businesses have access to and make effective use of affordable, convenient, and appropriate financial products and services delivered through formal financial institutions (World Bank, 2014). The concept has evolved from a narrow focus on access to banking services to a broader framework encompassing availability, accessibility, affordability, usage, and quality of financial services (Demirgüç-Kunt et al., 2018). Consequently, financial inclusion is increasingly viewed as a multidimensional construct that promotes financial participation, economic empowerment, and financial sector development. Within the banking industry, financial inclusion is expected to create value by expanding customer participation, increasing deposit mobilisation, enhancing access to credit, and deepening financial intermediation. The underlying assumption is that broader access to financial services enlarges the customer base of financial institutions, increases resource mobilisation, and creates opportunities for revenue generation and long-term growth (Ozili, 2021). However, the value implications of financial inclusion remain empirically contested. While some scholars argue that financial inclusion strengthens institutional performance through increased business volumes and economies of scale, others contend that expanding services to previously excluded populations may increase operational costs, information asymmetry, and credit risk exposure (Naceur et al., 2024). The debate becomes more pronounced when market-based measures of performance are considered. Unlike accounting-based indicators such as Return on Assets (ROA) and Return on Equity (ROE), market capitalization reflects investors' assessment of a firm's future earning potential, growth prospects, risk profile, and overall financial strength (Fama & French, 1992). Consequently, the relationship between financial inclusion and market capitalization may not necessarily mirror the relationship between financial inclusion and profitability. Financial inclusion initiatives may improve operational performance without generating corresponding improvements in investor confidence and market valuation. This study conceptualises financial inclusion through three dimensions: deposit mobilisation, credit accessibility, and bank size. These dimensions represent important channels through which financial inclusion may influence market capitalization. Deposit mobilisation reflects the ability of banks to attract and retain customer funds, thereby strengthening their resource base for financial intermediation. Credit accessibility captures the extent to which financial institutions provide credit facilities to individuals and businesses, thereby promoting financial participation and economic activity. Bank size represents institutional capacity and reflects the ability of banks to leverage economies of scale, absorb risks, and maintain investor confidence.

Deposit Mobilisation

Deposit mobilisation refers to the process through which financial institutions attract and accumulate funds from customers in the form of savings, current, and fixed deposit accounts. It represents one of the most fundamental functions of commercial banking because deposits constitute the primary source of funds used for lending and investment activities (Eyo, 2022). Effective deposit mobilisation enhances liquidity, expands intermediation capacity, and improves the ability of banks to finance productive economic activities. From a financial inclusion perspective, deposit mobilisation serves as an indicator of the extent to which individuals and businesses participate in the formal financial system. Increased access to banking services, digital financial platforms, agency banking, and financial literacy initiatives are expected to encourage savings behaviour and strengthen deposit growth (Gunasekara & Kumari, 2018). Theoretically, stronger deposit mobilisation should improve investor perception by increasing funding stability and reducing reliance on expensive external financing. However, the market value implications of deposit growth may depend on the efficiency with which mobilised funds are converted into profitable assets. Consequently, deposit growth may not automatically translate into improved market capitalization if the underlying resources are not effectively utilised.

Credit Accessibility

Credit accessibility refers to the ease with which individuals and businesses can obtain financial resources

from formal financial institutions. It is widely regarded as one of the most important dimensions of financial inclusion because access to credit facilitates investment, business expansion, consumption smoothing, and wealth creation (Tarila & Boloupremo, 2014). Through credit provision, banks perform their intermediary role by transferring funds from surplus units to deficit units within the economy. Although increased credit accessibility is generally expected to contribute positively to financial performance and economic development, its implications for market valuation remain uncertain. Credit expansion may generate additional interest income and strengthen growth prospects; however, it may also expose financial institutions to greater credit risk, loan defaults, and asset quality deterioration. Consequently, investors may assess not only the volume of credit extended but also the quality and sustainability of lending activities. This suggests that the relationship between credit accessibility and market capitalization is likely to be influenced by risk management effectiveness and prevailing macroeconomic conditions.

Bank Size

Bank size refers to the scale of a financial institution's operations and is commonly measured using total assets. It reflects institutional capacity, market presence, operational reach, and financial strength. Larger banks generally possess broader customer networks, more diversified revenue streams, greater technological capabilities, and stronger resilience to economic shocks (Beck & Levine, 2004). Within the context of financial inclusion, bank size may facilitate the expansion of financial services by enabling institutions to invest in branch networks, digital infrastructure, agency banking systems, and innovative financial products. Furthermore, larger institutions often enjoy stronger investor confidence because they are perceived as more stable and better positioned to withstand economic uncertainties. Consequently, bank size may exert a stronger influence on market capitalization than other dimensions of financial inclusion because it serves as a visible signal of institutional strength and long-term sustainability.

Market Capitalization

Market capitalization represents the total market value of a company's outstanding shares and is calculated by multiplying the market price per share by the total number of shares outstanding. It is widely regarded as a market-based measure of firm value because it reflects investors' collective assessment of a firm's current performance, future growth opportunities, risk exposure, and strategic prospects (Fama & French, 1992).

Unlike accounting-based measures that focus on historical financial outcomes, market capitalization incorporates forward-looking expectations and market sentiment. As such, it provides a broader indication of shareholder value and investor confidence. For listed Deposit Money Banks, market capitalization serves as an important measure of how financial markets evaluate the effectiveness of management decisions, operational performance, financial stability, and long-term value creation. Consequently, examining the relationship between financial inclusion and market capitalization provides important insights into whether inclusion-driven activities are rewarded by investors within the capital market.

THEORETICAL FRAMEWORK

This study is anchored on Financial Intermediation Theory and further supported by Signaling Theory and Financial Deepening Theory. These theories provide complementary explanations for how financial inclusion dimensions such as deposit mobilisation, credit accessibility, and bank size may influence the market capitalization of listed Deposit Money Banks in Nigeria.

Financial Intermediation Theory

Financial Intermediation Theory, originally developed by Gurley and Shaw (1960) and further advanced by Diamond (1984), posits that financial institutions exist primarily to facilitate the efficient transfer of funds from surplus economic units to deficit units. The theory emphasizes the role of banks in mobilising savings, reducing transaction costs, mitigating information asymmetry, and allocating financial resources to productive investments.

The relevance of the theory to this study lies in its explanation of how financial inclusion contributes to value creation within banking institutions. Through deposit mobilisation, banks accumulate financial resources that can be transformed into loans and investments. Similarly, credit accessibility represents the core intermediation function through which mobilised funds are channelled to productive sectors of the economy. The theory suggests that efficient intermediation should enhance institutional performance, improve profitability, and ultimately strengthen market valuation.

However, Financial Intermediation Theory also implies that the benefits of deposit mobilisation and credit expansion depend on the efficiency with which financial resources are allocated. Deposits that are not effectively transformed into income-generating assets may fail to create value, while excessive or poorly managed lending may increase credit risk and weaken investor confidence. Consequently, the theory provides a useful framework for understanding why financial inclusion may not automatically translate into improved market capitalization.

Signaling Theory

Signaling Theory was introduced by Spence (1973) to explain how parties with superior information communicate credible signals to reduce information asymmetry. Within financial markets, investors often rely on observable indicators to assess the quality, stability, and future prospects of firms because they do not possess complete information regarding managerial decisions and operational performance.

The theory is particularly relevant to market capitalization because investor valuation is largely influenced by perceptions and expectations regarding future performance. Financial inclusion indicators may serve as signals to investors regarding the strength and prospects of banking institutions. For example, sustained deposit growth may signal customer confidence and financial stability, while effective credit expansion may indicate growth opportunities and enhanced intermediation capacity. Likewise, larger banks are often perceived as more resilient, diversified, and capable of withstanding economic shocks.

Nevertheless, investors may interpret these signals differently depending on prevailing economic conditions. While increased lending may signal growth potential, it may also signal higher exposure to credit risk. Consequently, the market value implications of financial inclusion depend not only on the existence of inclusion activities but also on how investors interpret the information conveyed by those activities. Signaling Theory therefore provides an important explanation for the relationship between financial inclusion and market capitalization.

Financial Deepening Theory

Financial Deepening Theory was developed by McKinnon (1973) and Shaw (1973) and argues that the expansion and development of financial institutions, markets, and services contribute to economic growth and institutional performance. The theory maintains that greater financial sector participation promotes savings mobilisation, credit availability, investment opportunities, and efficient allocation of resources.

Within the context of financial inclusion, financial deepening occurs when previously excluded individuals and businesses gain access to formal financial services. As participation in the financial system expands, financial institutions are expected to benefit from larger customer bases, increased deposits, greater lending opportunities, and stronger institutional growth. These outcomes should theoretically enhance firm value and improve market performance.

The relevance of the theory to this study stems from its proposition that deeper financial participation strengthens both financial institutions and capital markets. However, the theory also assumes that financial sector expansion is accompanied by efficiency, sound regulation, and effective resource allocation. In environments characterized by weak institutions, poor credit quality, or macroeconomic instability, the expected benefits of financial deepening may not be fully realized. This perspective helps explain why financial inclusion may generate varying effects on market capitalization across different banking environments.

EMPIRICAL REVIEW

Deposit Mobilisation and Market Capitalization

Deposit mobilisation remains one of the most fundamental indicators of financial inclusion because it reflects the extent to which individuals and businesses participate in the formal financial system. Existing studies generally suggest that increased deposit mobilisation strengthens financial intermediation, enhances liquidity and improves institutional performance. Eyo (2022) found that bank deposits exert a positive and significant influence on economic growth in Nigeria, highlighting the role of deposits in mobilising financial resources for productive investment. Similarly, Gunasekara and Kumari (2018) reported that service quality, technological innovation, customer awareness, and branch expansion significantly enhance deposit mobilisation among commercial banks, while Banson (2013) found that mobile deposit services positively influenced deposit growth in Ghana.

Within the Nigerian banking sector, Appah and Tebepah (2023) and Oyedokun et al. (2023) reported that customer deposits exert a positive and significant influence on the financial performance of Deposit Money Banks. These findings suggest that deposit mobilisation contributes to institutional growth by expanding funding capacity and reducing reliance on external sources of finance.

However, the relationship between deposit mobilisation and market value remains less clear. While deposits strengthen the resource base of banks, increased deposit volumes do not necessarily guarantee improved investor valuation. Market participants may place greater emphasis on how effectively mobilised funds are transformed into profitable assets rather than on deposit accumulation itself. Consequently, findings derived from profitability studies may not necessarily be generalisable to market capitalization. The limited empirical attention devoted to deposit mobilisation and market-based performance measures therefore creates uncertainty regarding the actual value implications of deposit growth.

Credit Accessibility and Market Capitalization

Credit accessibility represents a critical dimension of financial inclusion because it reflects the ability of individuals and businesses to obtain financial resources from formal financial institutions. The conventional view in the literature is that expanded credit access stimulates investment, promotes economic activity, and enhances institutional performance. Tarila and Boloupremo (2014) found that credit allocation to productive sectors contributed significantly to economic growth in Nigeria. Similarly, Khan et al. (2024) reported that improved access to financial services positively influenced economic performance across selected developing economies. Nwansi and Dibiah (2023) also documented a positive relationship between private sector credit and economic growth in Nigeria.

These findings support the argument that credit expansion promotes financial intermediation and creates opportunities for revenue generation. Appah and Tebepah (2023) further found that customer loans positively influenced the financial performance of deposit money banks, while Oyedokun et al. (2023) reported similar evidence within the Nigerian banking industry.

Nevertheless, the literature also suggests that the benefits of credit expansion may not be automatic. Ozili (2025) reported that higher loan-to-deposit ratios exerted a negative effect on financial inclusion outcomes, while Naceur et al. (2024) argued that excessive credit expansion may increase systemic vulnerabilities where risk management practices are weak. These findings imply that increased lending may generate both opportunities and risks. Although credit accessibility may improve income generation and economic participation, it may simultaneously increase exposure to loan defaults, asset quality deterioration, and financial instability. Consequently, the effect of credit accessibility on market capitalization remains theoretically plausible but empirically uncertain, particularly in developing economies characterised by economic volatility and elevated credit risk.

Bank Size and Market Capitalization

Bank size has long been recognised as an important determinant of institutional performance and market valuation. Larger banks generally benefit from stronger capital bases, diversified income streams, wider branch networks, superior technological capabilities, and greater resilience to economic shocks. These characteristics often enhance investor confidence and improve market perception.

Empirical evidence largely supports the positive role of institutional size. Appah and Tebepah (2023) reported that branch expansion and financial inclusion initiatives improved the performance of deposit money banks in Nigeria. Similarly, Oyedokun et al. (2023) found that broader operational reach contributed positively to banking sector performance. Yekeen and Oladejo (2025) further documented that agency banking expansion, customer account growth, and transaction volume significantly enhanced customer base growth among Nigerian deposit money banks. While many studies examine size indirectly through operational performance and growth outcomes, fewer studies explicitly investigate its influence on market capitalization. This omission is important because market participants often perceive larger banks as more stable, diversified, and capable of withstanding economic shocks. From a signaling perspective, institutional size serves as a visible indicator of financial strength and long-term sustainability. Consequently, bank size may exert a stronger influence on market capitalization than other dimensions of financial inclusion.

Research Gap

Although the literature generally supports the importance of financial inclusion for economic development and banking sector performance, several important gaps remain unresolved. Existing studies have largely concentrated on macroeconomic outcomes, financial development, bank stability, and accounting-based measures of performance such as Return on Assets and Return on Equity. Comparatively little attention has been devoted to market-based measures of value, particularly market capitalization. In addition, prior studies often examine financial inclusion as a broad construct, thereby overlooking the individual effects of deposit mobilisation, credit accessibility, and bank size. Furthermore, empirical evidence from Nigeria remains fragmented and inconclusive, especially within the context of listed Deposit Money Banks operating under evolving financial inclusion reforms and challenging macroeconomic conditions. Consequently, the extent to which these dimensions influence investor valuation remains insufficiently understood. This study addresses this gap by examining the effect of deposit mobilisation, credit accessibility, and bank size on the market capitalization of listed Deposit Money Banks in Nigeria.

METHODOLOGY

Research Design

This study adopted an ex post facto research design to examine the effect of financial inclusion on the market capitalization of listed Deposit Money Banks (DMBs) in Nigeria. The choice of this design is informed by the nature of the variables under investigation, which are historical and cannot be manipulated by the researcher. The ex post facto approach is particularly suitable for studies that seek to establish relationships among variables using existing data and is widely employed in accounting, finance, and banking research.

Population, Sample, and Data Sources

The population of the study comprises thirteen (13) listed Deposit Money Banks in Nigeria as at 31 December 2025. A purposive sampling technique was employed to select nine (9) banks based on data availability and consistency of financial reporting over the study period. The study covers the period from 2015 to 2025, thereby capturing the post-financial inclusion reform era and major developments within the Nigerian banking sector.

The study relied exclusively on secondary data obtained from the audited annual reports and accounts of the sampled banks. Additional information was sourced from publications of the Central Bank of Nigeria (CBN), the Nigerian Exchange Group (NGX), and other relevant financial sector reports.

Measurement of Variables

The study examined the effect of financial inclusion on market capitalization using deposit mobilisation, credit accessibility, and bank size as explanatory variables.

Variable	Type of variable	Measurement	Source of Data
Market Capitalization (MCAP)	Dependent Variable	Market value of outstanding ordinary shares at the close of trading on the Nigerian Exchange (NGX).	Nigerian Exchange (NGX)
Deposit Mobilisation (DMOB)	Independent Variable	SME Deposits Ratio (Obim and Ezeudu, 2024)	Annual Financial Statement
Credit Accessibility (CRED)	Independent Variable	SME Loan & Advances Ratio (Ighoroje and Akpokerere, 2022)	Annual Financial Statement
Bank Size (BSIZE)	Independent Variable	Natural logarithm of total assets (Akinola, 2022)	Annual Financial Statement

Source: Compiled by the Authors (2026)

Market capitalisation serves as a market-based measure of firm value because it reflects investors' assessment of future growth prospects, risk exposure, and institutional performance. Deposit mobilisation captures the extent to which banks attract financial resources from customers, while credit accessibility reflects the level of financial intermediation through lending activities. Bank size is included to capture institutional capacity and operational scale.

Model Specification

To examine the effect of financial inclusion on market capitalisation, the study specifies the following panel regression model:

$$MCAP_{it} = \beta_0 + \beta_1 DMOB_{it} + \beta_2 CRED_{it} + \beta_3 BSIZE_{it} + \mu_{it}$$

Where:

(MCAP) = Market Capitalisation

(DMOB) = Deposit Mobilisation

(CRED) = Credit Accessibility

(BSIZE) = Bank Size

β_0 = Intercept term (constant)

$\beta_1, \beta_2, \beta_3$ = Coefficients of the independent variables

μ_{it} = Error term capturing other factors not included in the model

This implies that deposit mobilisation, credit accessibility, and bank size are hypothesised to have positive effects on market capitalisation.

Estimation Technique

The study employed descriptive statistics, correlation analysis, and panel regression techniques to analyse the data. Descriptive statistics are used to examine the distributional properties of the variables, while correlation

analysis assesses the degree of association among them. Panel regression analysis is adopted because it combines both cross-sectional and time-series dimensions, thereby providing more efficient estimates and controlling for unobserved heterogeneity among banks.

To determine the most appropriate model specification, the Fixed Effects and Random Effects models are estimated, while the Hausman specification test is employed to select the preferred estimator. Diagnostic tests relating to multicollinearity, heteroskedasticity, and model adequacy are also conducted to ensure the robustness and reliability of the empirical results.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics were used to provide a summary of the central tendency, dispersion, and distributional characteristics of the variables employed in this study. Table 1 presents the descriptive statistics for the variables.

Table 1 Descriptive Statistics

	MCAP	DMOB	CRED	BSIZE
Mean	5.293099	0.228796	0.203270	7.289900
Median	5.420509	0.200065	0.140591	6.848446
Maximum	6.409087	0.684840	0.684840	10.69600
Minimum	3.221414	0.055320	0.052308	1.397940
Std. Dev.	0.624631	0.119535	0.149831	1.408464
Skewness	-0.663034	1.297412	1.453797	0.296249
Kurtosis	3.199444	4.846475	3.933442	5.529753
Jarque-Bera	7.417724	41.83815	38.46736	27.84666
Probability	0.024505	0.000000	0.000000	0.000001
Sum	524.0168	22.65083	20.12371	721.7001
Sum Sq. Dev.	38.23605	1.400279	2.200045	194.4096
Observations	99	99	99	99

Source: E-view output 2026

Table 1 presents the descriptive statistics of the study variables. The results reveal considerable differences in market capitalisation, deposit mobilisation, credit accessibility, and bank size among the sampled Deposit Money Banks, reflecting the heterogeneous structure of the Nigerian banking industry. While market capitalisation exhibited moderate variation across banks, deposit mobilisation and credit accessibility displayed strong positive skewness, indicating that financial inclusion activities are concentrated among a relatively small number of dominant banks.

The considerable variation observed in bank size further highlights the uneven distribution of institutional capacity within the sector. This indicates that larger banks possess greater capacity to mobilise deposits, extend credit facilities, and expand financial outreach compared to smaller institutions. The distributional characteristics of the variables therefore provide preliminary evidence that financial inclusion outcomes are not evenly distributed across the industry and may be influenced by differences in institutional scale.

Furthermore, the non-normality of the variables, as indicated by the Jarque–Bera statistics, reflects the concentration of financial resources and market value among a few leading banks. This pattern is consistent with the structure of the Nigerian banking sector, where a small number of large institutions dominate both financial intermediation activities and market valuation. Collectively, these observations suggest that institutional size may play a more prominent role in shaping market capitalisation than financial inclusion activities alone, a proposition subsequently examined in the regression analysis.

Multicollinearity

Multicollinearity refers to the degree of correlation among the independent variables. High multicollinearity can inflate standard errors, making it difficult to determine the unique contribution of each predictor variable (Pallant, 2020).

Correlation Analysis

Correlation analysis was conducted to examine the direction, strength and significance of pairwise relationships among the study variables. Pearson's product-moment correlation coefficient (r) was employed, with values ranging from -1 (perfect negative correlation) to +1 (perfect positive correlation). Table 2 presents the correlation matrix for all variables.

Table 2 Correlation Matrix

	MCAP	DMOB	CRED	BSIZE
MCAP	1.000000			
DMOB	-0.004686	1.000000		
CRED	-0.089294	0.642732	1.000000	
BSIZE	0.102191	-0.231663	-0.311871	1.000000

Source: E-view output 2026

Table 2 presents the Pearson correlation matrix for the study variables. The results reveal weak correlations between market capitalisation and the explanatory variables. Specifically, market capitalisation exhibits a weak negative relationship with deposit mobilisation ($r = -0.0047$) and credit accessibility ($r = -0.0893$), while maintaining a weak positive association with bank size ($r = 0.1022$). These results suggest the absence of strong linear relationships between market capitalisation and the financial inclusion indicators at the bivariate level.

Among the explanatory variables, deposit mobilisation and credit accessibility are moderately and positively correlated ($r = 0.6427$), indicating that banks with stronger deposit mobilisation generally exhibit higher lending activity. The relatively low correlations among the independent variables provide preliminary evidence that multicollinearity is unlikely to distort the regression estimates.

Variance Inflation Factor (VIF)

Table 3 Variance Inflation Factor (VIF)			
	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
DMOB	4.54868	7.98041	3.14566
CRED	5.456641	6.413873	1.084846
BSIZE	3.856356	8144.104	3.44140
C	164.0562	7232.140	NA

Source: E-View output 2026

Multicollinearity was assessed using the Variance Inflation Factor (VIF). The results show VIF values of 3.1457 for deposit mobilisation, 1.0848 for credit accessibility, and 3.4414 for bank size. Since all values fall well below the conventional threshold of 10, multicollinearity is not considered a serious concern.

This suggests that the explanatory variables provide distinct information and that the estimated coefficients are unlikely to be adversely affected by collinearity problems.

Heteroskedasticity Test

Table 4: Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	2.369357	Prob. F(3,7)	0.1566

Obs*R-squared	5.542131	Prob. Chi-Square(3)	0.1361
Scaled explained SS	4.377622	Prob. Chi-Square(3)	0.2235

Source: E-view output 2026

The Breusch–Pagan–Godfrey test was employed to examine the presence of heteroskedasticity. The results produced an F-statistic of 2.3694 ($p = 0.1566$) and an Obs*R-squared statistic of 5.5421 ($p = 0.1361$). Since the associated probability values exceed the 5 percent significance level, the null hypothesis of homoskedasticity cannot be rejected. The findings therefore indicate that the error variance remains constant across observations, implying that the estimated standard errors are reliable for statistical inference.

Hausman Specification Test

Table 5 Correlated Random Effects - Hausman Test			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.386830	3	0.0155

Source: E-view output 2026

To determine the appropriate panel estimation technique, the Hausman specification test was conducted. The test yielded a Chi-square statistic of 10.3868 with a probability value of 0.0155. Since the probability value is below 0.05, the null hypothesis favouring the Random Effects model is rejected. This result indicates that unobserved bank-specific effects are correlated with the explanatory variables, thereby supporting the use of the Fixed Effects estimator. Consequently, the Fixed Effects model was adopted for the analysis.

Regression Analysis

Panel least squares regression analysis was employed to examine the effect of financial inclusion variables on the market capitalisation of listed Deposit Money Banks in Nigeria. Based on the Hausman specification test, the Fixed Effects estimator was selected as the appropriate model for the analysis. The regression model includes Deposit Mobilisation (DMOB), Credit Accessibility (CRED), and Bank Size (BSIZE) as the explanatory variables. The regression results are presented in Table 6.

Table 6: Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DMOB	1.258356	0.748001	1.682292	0.0961
CRED	-1.156367	0.838414	-1.379232	0.1714
BSIZE	0.380756	0.086851	4.384015	0.0000
C	2.464570	0.652054	3.779701	0.0003
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.443290	Mean dependent var		5.293099
Adjusted R-squared	0.372902	S.D. dependent var		0.624631
S.E. of regression	0.494642	Akaike info criterion		1.543249
Sum squared resid	21.28638	Schwarz criterion		1.857809
Log likelihood	-64.39083	Hannan-Quinn criter.		1.670521
F-statistic	6.297754	Durbin-Watson stat		1.847319
Prob(F-statistic)	0.000000			

Source: E-view output 2026

The regression results produced an R^2 of 0.4433 and an adjusted R^2 of 0.3729, indicating that approximately 44.3% of the variation in market capitalisation is jointly explained by Deposit Mobilisation, Credit Accessibility, and Bank Size, while the remaining 55.7% is attributable to other factors not captured in the model. Furthermore,

the F-statistic (6.2978, $p < 0.001$) indicates that the overall regression model is statistically significant, confirming that the explanatory variables jointly explain variations in market capitalisation.

Deposit Mobilisation (DMOB) has a positive but marginally significant effect on market capitalisation ($\beta = 1.2584$, $p = 0.0961$). Credit Accessibility (CRED) has a negative but non-significant effect ($\beta = -1.1564$, $p = 0.1714$). Bank Size (BSIZE) has a positive and statistically significant effect ($\beta = 0.3808$, $p < 0.01$), indicating that larger banks tend to have higher market capitalisation. The constant term is also significant ($\beta = 2.4646$, $p = 0.0003$).

Overall, the results suggest that bank size is the strongest determinant of market capitalisation, while deposit mobilisation shows weak evidence of influence and credit accessibility has no significant effect.

Test of Hypotheses

Each hypothesis was tested at the 5% significance level ($\alpha = 0.05$). The decision rule is to reject the null hypothesis when the p-value is less than 0.05.

Hypothesis One (H_{01}): Deposit mobilisation has no significant effect on the market capitalisation of listed deposit money banks in Nigeria.

The regression result shows that Deposit Mobilisation (DMOB) has a coefficient of 1.2584 with a p-value of 0.0961. Since the p-value is greater than 0.05, the null hypothesis is not rejected. This implies that deposit mobilisation does not have a statistically significant effect on market capitalisation at the 5% level, although the relationship is positive.

Hypothesis Two (H_{02}): Credit accessibility has no significant effect on the market capitalisation of listed deposit money banks in Nigeria.

The result indicates that Credit Accessibility (CRED) has a coefficient of -1.1564 with a p-value of 0.1714. Since the p-value exceeds 0.05, the null hypothesis is not rejected. This shows that credit accessibility has no statistically significant effect on market capitalisation.

Hypothesis Three (H_{03}): Bank size has no significant effect on the market capitalisation of listed deposit money banks in Nigeria.

The regression result shows that Bank Size (BSIZE) has a coefficient of 0.3808 with a p-value of 0.0000. Since the p-value is less than 0.05, the null hypothesis is rejected. This indicates that bank size has a statistically significant positive effect on market capitalisation of listed deposit money banks in Nigeria.

DISCUSSION OF FINDINGS

Deposit Mobilisation on Market Capitalization: The findings reveal that deposit mobilisation had a positive but statistically insignificant effect on the market capitalisation of listed Deposit Money Banks in Nigeria. Although a larger deposit base strengthens banks' funding capacity, it does not automatically translate into higher investor valuation. This suggests that investors are concerned not only with the volume of deposits mobilised but also with how efficiently those deposits are deployed to generate sustainable earnings and shareholder value. Deposits that are poorly allocated or invested in low-yield assets may improve liquidity without significantly enhancing market capitalization.

This finding is consistent with Eyo (2022), Gunasekara and Kumari (2018), and Banson (2013), who emphasised the importance of deposit mobilisation in supporting banking operations and financial intermediation. However, it contrasts with Appah and Tebepah (2023) and Oyedokun et al. (2023), who reported a significant positive effect of deposit mobilisation on bank performance. The divergence may be attributed to differences in the dependent variables employed, as market capitalisation reflects investor expectations rather than accounting-based measures of performance. The finding supports Financial Intermediation Theory, which posits that deposits create value only when efficiently channelled into productive investments (Gurley & Shaw, 1960;

Diamond, 1984). It also aligns with Signaling Theory by indicating that deposit growth alone provides a weak signal to investors unless accompanied by efficient resource utilisation and improved earnings performance.

Credit Accessibility on Market Capitalization: Credit accessibility was found to exert a negative but statistically insignificant effect on the market capitalization of listed Deposit Money Banks in Nigeria, indicating that increased lending does not necessarily enhance investor valuation. This finding contrasts with Tarila and Boloupremo (2014), Khan et al. (2024), Nwansi and Dibiah (2023), and Appah and Tebepah (2023), who reported significant positive effects of credit expansion on bank performance. However, it is consistent with Ozili (2025) and Naceur et al. (2024), who argued that credit expansion may not create value where lending is accompanied by weak risk management and rising credit risk. The finding suggests that investors are more concerned with the quality and sustainability of loan portfolios than with the volume of credit extended. In periods of macroeconomic uncertainty, increased lending may be perceived as exposing banks to higher default risk, thereby weakening investor confidence. The result is consistent with Financial Intermediation Theory, which emphasizes the efficient allocation of financial resources, and Financial Deepening Theory, which posits that credit expansion contributes to institutional value only when supported by prudent lending practices and sound risk management.

Bank Size on Market Capitalization: Bank size showed a positive and statistically significant effect on the market capitalization of listed Deposit Money Banks in Nigeria, indicating that institutional scale is an important determinant of investor confidence and market value. This finding aligns with Appah and Tebepah (2023), Oyedokun et al. (2023), Mainoma et al. (2024), and Yekeen and Oladejo (2025), who reported that larger institutions generally achieve superior performance and stronger market valuation. The result suggests that investors perceive larger banks as more financially stable, diversified, and resilient, owing to their stronger capital base, economies of scale, and greater capacity to absorb economic shocks. The finding supports Signaling Theory, which posits that institutional size serves as a credible signal of financial strength and future performance. It also accords with Financial Intermediation Theory and Financial Deepening Theory, which argue that larger financial institutions are better positioned to mobilise and allocate resources efficiently, thereby creating sustainable value and attracting greater investor confidence.

Overall, the findings suggest that the relationship between financial inclusion and market capitalization is more complex than generally assumed. Although deposit mobilisation and credit accessibility are fundamental dimensions of financial intermediation, neither variable exhibited a statistically significant influence on market capitalization. In contrast, bank size emerged as the only significant predictor of market valuation, indicating that investors place greater emphasis on institutional strength, operational capacity and financial resilience than on financial inclusion activities alone. The findings therefore suggest that financial inclusion contributes to shareholder value only when supported by efficient resource allocation, prudent risk management, and strong institutional capacity.

CONCLUSION AND RECOMMENDATIONS

This study has provided valuable insights into the effect of financial inclusion on the market capitalization of listed Deposit Money Banks in Nigeria. Specifically, the study examined the influence of deposit mobilisation, credit accessibility, and bank size on market capitalisation over the period 2015–2025. The findings revealed that deposit mobilisation exerts a positive but statistically insignificant effect on market capitalisation, suggesting that although deposits strengthen the funding capacity of banks, they do not automatically translate into higher investor valuation. Similarly, credit accessibility was found to have a negative and statistically insignificant effect on market capitalisation, indicating that increased lending alone is insufficient to enhance market value and may even be perceived by investors as a potential source of risk where credit quality is uncertain.

In contrast, bank size exhibited a positive and statistically significant effect on market capitalisation, highlighting institutional scale as an important determinant of investor confidence and shareholder value. This finding suggests that investors place greater emphasis on institutional strength, operational capacity, financial resilience, and long-term sustainability than on financial inclusion activities alone. The positive influence of bank size supports the argument that larger banks possess greater capacity to mobilise resources, diversify risks, exploit economies of scale, and withstand economic shocks.

The findings are broadly consistent with previous studies that emphasize the importance of institutional capacity and operational strength in driving banking sector performance. However, the insignificant effects of deposit mobilisation and credit accessibility contrast with several earlier studies that reported positive effects of these variables on profitability and economic growth. These differences highlight the distinction between accounting-based performance measures and market-based indicators such as market capitalisation. They further suggest that financial inclusion does not automatically create shareholder value unless inclusion-related activities are efficiently managed and transformed into sustainable financial outcomes.

Overall, the study concludes that the relationship between financial inclusion and market capitalisation is more complex than commonly assumed. While financial inclusion remains important for financial intermediation and banking sector development, its contribution to market value depends largely on institutional capacity, efficient resource utilisation, sound risk management, and the ability of banks to convert inclusion-driven growth into sustainable performance.

Based on the findings, the study recommends that:

- i. **Strengthening Deposit Utilization Strategies:** Deposit Money Banks should complement deposit mobilisation efforts with effective asset allocation and investment strategies to ensure that mobilised funds generate sustainable returns capable of enhancing shareholder value.
- ii. **Prioritising Credit Quality over Credit Volume:** Banks should focus on prudent lending practices, rigorous credit assessment procedures, and effective loan monitoring mechanisms to minimize credit risk and improve investor confidence.
- iii. **Enhancing Institutional Capacity and Operational Scale:** Bank management should pursue strategies that strengthen institutional capacity through technological innovation, operational efficiency, strategic expansion, and capital strengthening initiatives, as larger institutions tend to attract higher market valuation.
- iv. **Promoting Sustainable Financial Inclusion Policies:** Regulators should design financial inclusion policies that not only expand access to financial services but also encourage sound risk management, financial stability, and long-term institutional sustainability.
- v. **Improving Investor Confidence through Transparency and Governance:** Banks should strengthen corporate governance practices, financial disclosure quality, and risk management frameworks to improve market perception and enhance investor valuation.
- vi. **Continuous Evaluation of Financial Inclusion Initiatives:** Financial institutions and policymakers should regularly assess the effectiveness of financial inclusion programmes to ensure that they contribute not only to broader financial access but also to sustainable value creation within the banking sector.

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