



## Digital Payment Systems Adoption Among Undergraduates in Kwara State Universities

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**Abstract** - As financial transactions become increasingly digital, the adoption of digital payment systems has garnered growing interest. This study investigates the key factors influencing the adoption of digital payments among undergraduates in universities across Kwara State. Precisely, it examines the roles of internet access, frequency of financial technology use, and mobile device ownership. It also explores students' perceptions of digital payment benefits, such as convenience, transaction flexibility, and expense tracking. A quantitative research method was used, with data collected through structured questionnaires administered to university students. Descriptive statistics and regression analysis were employed to assess the significance of various adoption factors. The results reveal that internet access is the most significant factor driving digital payment adoption, followed by the frequency of fintech usage. Mobile device ownership was found to have the least influence. Students placed high value on the convenience (93%), flexibility (94.6%), and financial tracking (93%) offered by digital payments. In contrast, external incentives like discounts (72.4%) and peer influence (74.8%) were less impactful. The most frequently used banking methods were ATMs (44.8%) and mobile banking apps (42.8%), indicating a strong preference for mobile transactions while still relying on ATMs. The study recommends improving internet access, incorporating digital financial literacy programmes, and enhancing the security and usability of digital payment platforms. These insights are valuable for policymakers, financial institutions, and fintech developers aiming to advance digital financial inclusion among university students.

**Keywords**— Digital Payment, Financial Transactions, University Students, Public Finance

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### I. INTRODUCTION

The rapid development of digital payment systems has revolutionised how financial transactions are conducted globally [42]. Ref. [43] states that more than 76% of adults globally have received or made a digital payment in 2021. Convenience, safety, and efficiency fuel the move towards digital payments [37]. This growth has been further triggered by the covid-19 pandemic, which has leveraged the increased uptake of smartphones and internet connections, making it easier for people to send money and make payments [1][44]. Statistics indicate that in Nigeria, there has been extensive growth in digital payments, where mobile money transactions have surpassed 600 trillion in 2023, which is a 55% increase from 2022 [23]. The Central Bank of Nigeria tallies significant year-on-year growth recorded in the value and volume of financial transactions to drive sustainable development goals aimed at boosting usage levels [9]. Thus, increased usage of digital payment systems has been key to transforming Nigeria's financial sector, advancing financial inclusion, and encouraging economic activity [28].

Research indicates a growing trend in the usage of digital payment modes by the younger generations [37]. A survey

revealed that 75% of millennials utilise everyday transactions using digital wallets, and 72% utilise mobile banking [13]. In contrast, the older generations tend to prefer conventional banking methods. This highlights the need for financial institutions to keep pace with changes in consumer behaviours and offer digital payment solutions that cater to diverse consumers preferences [31]. The present research investigates the determinants that shape students' inclination towards digital payment systems in Kwara State, Nigeria. Past studies have investigated digital payment systems in different contexts, such as domestic banking, business firms, and the effects of the COVID-19 pandemic [7], [8]&[38]. This study bridges a significant gap in the literature by investigating factors driving the adoption of digital payment systems and the impact of the frequency of financial technology usage, mobile device ownership, and internet access among undergraduates in Kwara State universities.

This study will facilitate the designing of resourceful and effective strategies that will enhance financial inclusion, improve payment systems, and the outcome for users in the Nigerian universities, which can boast the overall efficiency of their financial transactions. In addition to its contribution to the advancement of the knowledge of digital payment systems in Nigeria, the study also provides insight for policymakers, financial institutions, and educationalists to adapt community participatory policy to tertiary institutions in Nigeria.

## II. LITERATURE REVIEW

A plethora of studies have explored issues and debates surrounding digital payment systems, their adoption and use among various populations. Take, for example, a study by [19] that examined students' awareness of digital payment services in Indonesia. Similarly, [20] investigated how university students use digital payment systems in Indonesia. Furthermore, refs. [29] and [32] in Thailand explored the adoption of electronic payment systems among youth and university students. These studies investigated the extent to which students utilised e-payment platforms, aiming to identify the behavioural patterns underlying their usage. These studies agreeably and essentially facilitate the awareness of how important it is to understand the factors that stimulate the adoption and use of digital payment systems among different populations.

Other studies have examined the implications of digital payment systems for economic growth and development. Scholars such as refs. [7], [21], [35], [39], and [40] investigated the relationship between electronic payment systems and economic growth, and their findings provide insight into the benefits and challenges of digital payment systems in promoting economic growth and development. Another area of interest is the crucial discourse surrounding security and privacy in the usage of digital payment systems. Studies that address the concerns being nursed by many users about how secure they are and how much of their privacy is safe while

engaging the digital payment system; this, of course, serves as one of the major barriers to its adoption [26]. Therefore, it is essential to develop secure and reliable digital payment systems that protect users' financial information and transactions.

A number of studies in Nigeria have investigated the adoption and use of digital payment systems, highlighting both their benefits and associated challenges. For example, [25] and [26] explored the electronic payment system in Nigeria, focusing on its economic advantages as well as the obstacles to its implementation. Similarly, [5] examined the role of digital finance in shaping the future of banking in the country. These studies collectively offer valuable insights into the current landscape of digital payments in Nigeria, along with the opportunities for further growth and development. One of the key benefits emphasised in the literature is the potential of digital payment systems to enhance financial inclusion and reduce poverty. Studies such as [2], [3], [4] and [24] found that these systems can expand access to financial services, particularly for underserved and unbanked populations. Supporting this view, a study presented by the International Monetary Fund [45] noted that digital payment systems can also improve the efficiency and speed of financial transactions.

Moreover, studies have shown the extent to which digital payment systems can enhance the economic growth of a nation and established that the digital payment system will not only lead to economic growth, it also serves as a poverty reduction mechanism [12], [14] & [36]. To corroborate this, a study by [15] reported in the International Monetary Fund added that by reducing transaction costs and increasing the efficiency of financial transactions, digital payment systems can ameliorate poverty.

However, despite these promising outcomes, the adoption of digital payments is not without its risks. Several researchers have identified concerns related to cybersecurity, with studies [11], [16], and [18] highlighting the susceptibility of digital platforms to cyberattacks and data breaches. Moreover, digital payment systems can unintentionally deepen existing social and economic inequalities, especially for communities with limited access to digital tools and infrastructure, as noted by [6]. Researchers have also explored the factors that drive the adoption and use of digital payment systems. A study in Malaysia, for instance, revealed that young adults' intentions to use e-wallets significantly impact their actual usage [19]. Similarly, refs. [30], [33] and [34] explored the role of banks in a digital wallet through a mobile payment app. Their findings indicate that students in higher education are captivated by mobile phone usage compared with older people. These studies unequivocally provide insights that aid the understanding of factors responsible for the acceptance and usage of digital payment systems.

In essence, the literature generally identifies the important role played by the rapidly growing adoption of digital

payment systems globally, in Africa and Nigeria. It also emphasised the necessity for further study on the adoption and usage of e-payment platforms among various populations and the university students.

### III. METHODOLOGY

This research utilised a descriptive research design to investigate the impact of digital payment system adoptions among undergraduates in three (3) universities. Specifically selected are the University of Ilorin, representing a federal university; Kwara State University, representing a state university; and Landmark University, representing a private university. Population of the study is 78,425 undergraduates from the three universities and the sample size of 500 respondents was determined using Taherdoost's sample size table of determination with a 0.05 margin of error as well as a 95% confidence level, and was increased by 20% to accommodate potential missing or incomplete questionnaires. Data collection was done through Google questionnaires distributed to respondents from the three universities, which was determined by the institutions' populations and sample sizes derived according to their universities. The Google questionnaire comprised two sections: the first section, 'A', captured the demographic information, and the second section, 'B', captured information about the independent variable (digital payment system) and the dependent variable (university student preferences), using a five-point Likert scale to measure responses. The table below shows the distribution of undergraduate populations and how the researchers derived the sample size based on their universities:

**Table 1: Distribution of Undergraduate Students according to their universities**

Universities	Category	Rank	Location	Number of students
University of Ilorin	Federal	16	Ilorin	50,000
Kwara State University	State	25	Ilorin	25,000
Landmark University	Private	34	Omu-Aran	3425
Total				78,425

Source: UNIRANK 2023 ([www.4icu.org/ng/](http://www.4icu.org/ng/))

**Table 2: Distribution of Sample Size based on the Population**

Sampled University	Population	Proportionate Ratio	Copies of Questionnaire
University of Ilorin	50,000	$50,000 \div 78,425 \times 383 =$	244
Kwara State University	25,000	$25,000 \div 78,425 \times 383 =$	122
Landmark University, Omu-Aran	3425	$3425 \div 78,425 \times 383 =$	17
<b>Total</b>	<b>78,425</b>		<b>383</b>
<b>Plus 78 of 20% accommodation for missing or incomplete questionnaires</b>			<b>461</b>

Source: Researcher's Survey (2025)

### 4.0 Data Presentation, Result and Discussion

This section involves data presentation, results and discussion of findings on digital payment systems and their impact on university undergraduates on campuses in Kwara State. The results and interpretation are presented in terms of descriptive statistics (frequency and percentage) for demographic details of respondents and analysis of questions designed and categorised based on the objective of the study. The study also presents a discussion of discoveries as well as evaluation, which is based on the submission of previous literature.

**Table 3: Distribution of Respondents by Gender**

Variable	Details	Frequency	Percent
Gender	<b>Male</b>	246	49.2
	<b>Female</b>	254	50.8
		500	100.0

Source: Collated by the Author (2025)

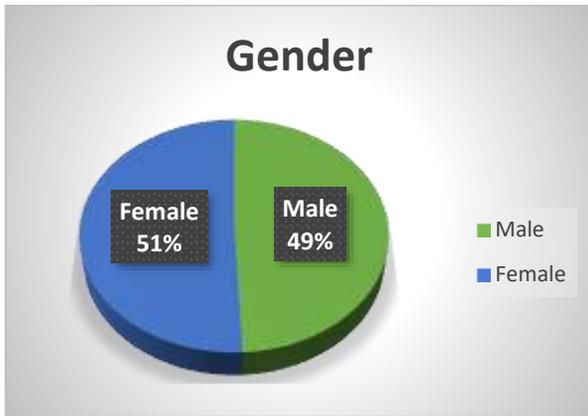


Figure 1: Charts of Distribution of Respondents by Gender

The result in Table 3 and Figure 1 depicts respondents' distribution by gender. The result shows 51% of female respondents as the majority and 49% of the respondents as male. The random selection process ensured that the sample is free from any bias, despite the slight gap.

Table 4: Respondents' Distribution by Age

Variable	Details	Frequency	Percent
Age	Under 18	31	6.2
	18-20	261	52.2
	21-25	208	41.6
	Total	500	100.0

Source: Researcher's Survey (2025)

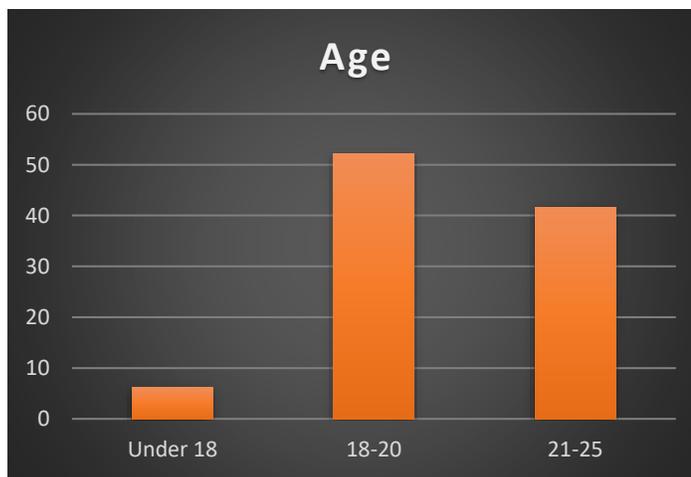


Figure 2: Distribution of Respondents by Age

Table 4 and Figure 2 display the age distribution of respondents. The results reveal that the majority fall within the 21-25 age bracket, indicating 41.6%, followed by 18-20-year-olds, depicting 52.2%, and a small percentage under 18 years old, showing 6.2%.

Table 5: Distribution of Respondents by Institution of Study

Variable	Details	Frequency	Percent
Institution of Study	University of Ilorin	293	58.6
	Kwara State University	150	30.0
	Landmark University	57	11.4
	Total	500	100.0

Source: Researcher's Survey (2025)

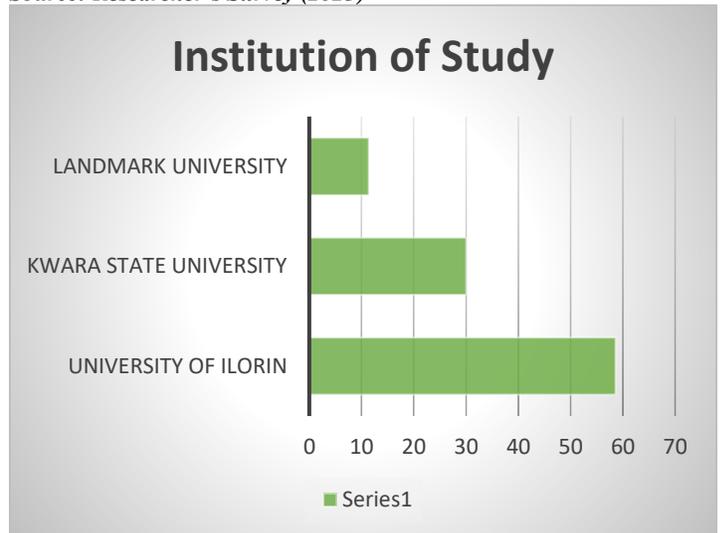


Figure 3: Distribution of Respondents by Institution of Study

The result in Table 5 and Figure 3 shows the distribution of respondents by institution of study. The result clearly reveals that 58.6% of the respondents were students of the University of Ilorin, 30% were sampled in Kwara State University, while Landmark University students covered 11.4% of the respondents. Hence, the result indicates that respondents were sampled from the three focused institutions in Kwara and that the majority of the respondents were students of the University of Ilorin.

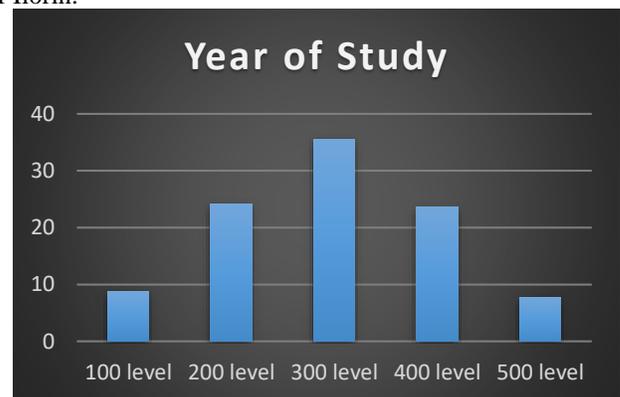


Figure 4: Distribution of Respondents by Year of Study

Figure 4 indicates the distribution of respondents in terms of year of study. The result specifically shows that 8.8% of the respondents were in 100%, 24.2% were in 200 level, 35.6% of the respondents were in 300 level, 23.6% were in 400 level, while 7.8% of the respondents were in 500 level. Therefore, the result depicts that the majority of the respondents were in the 300 level and above.

**Table 6: Distribution of Respondents by Field of Study**

Variable	Details	Frequency	Percent
Field of Study	Social Sciences	133	26.6
	Arts and Humanities	102	20.4
	Management Sciences	78	15.6
	Engineering	2	.4
	Education	66	13.2
	Health Sciences	76	15.2
	Others	43	8.6
	Total	500	100.0

Source: Collated by the Author (2025)



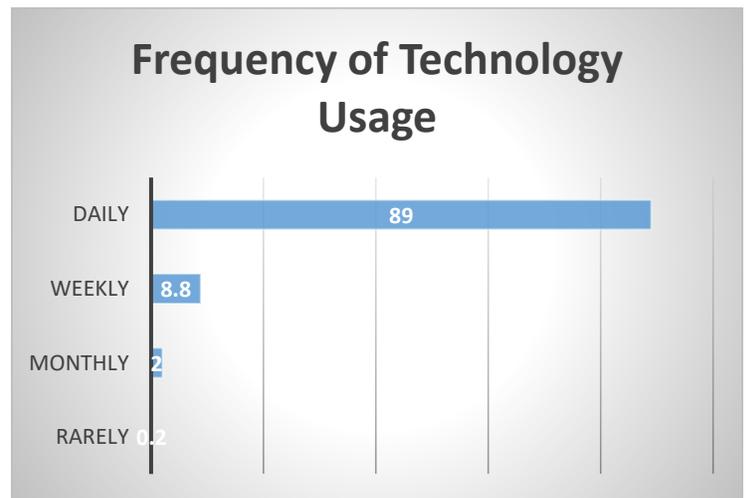
**Figure 5: Distribution of Respondents by Field of Study**

Result in Table 6 and Figure 5 reveals distribution of respondents by field of study. The result depicts that 26.6% of the respondents were in social sciences, 20.4% were in Arts and Humanities, 15.6% of the respondents were in Management Sciences, 0.4% were in Engineering, 13.2% were in education, 15.2% were in Health Sciences, and 8.6% were in other categories of field of study. Result therefore depicts that majority of respondents were in Social Sciences.

**Table 7: Distribution of Respondents by Frequency of Technology use**

Variable	Details	Frequency	Percent
Yearly Study	100 level	44	8.8
	200 level	121	24.2
	300 level	178	35.6
	400 level	118	23.6
	500 level	39	7.8
	Total	500	100.0
Frequency of Technology use	Rarely	1	.2
	Monthly	10	2.0
	Weekly	44	8.8
	Daily	445	89.0
	Total	500	100.0

Source: Collated by the Author (2025)



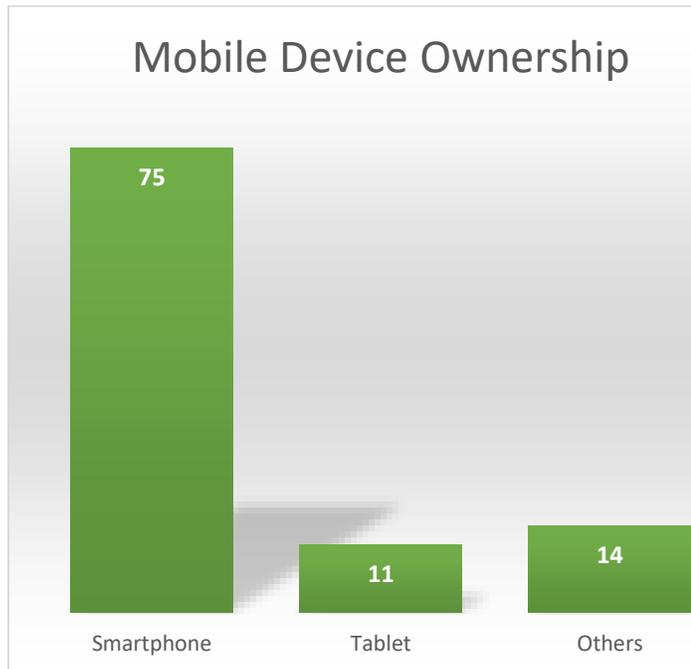
**Figure 6: Distribution of Respondents by frequency of Technology Usage**

Result in Table 7 and Figure 6 shows distribution of respondents by frequency of technology use. The result reveals that 0.2% of the respondents rarely use technology, 2% used technology monthly, and 8.8% of respondents used technology weekly while 89% used technology daily. Therefore, the result indicates that majority of the respondents use technology daily.

**Table 8: Distribution of Respondents by Mobile Device Ownership**

Variable	Details	Frequency	Percent
Mobile Device Ownership	Smartphone	375	75.0
	Tablet	55	11.0
	Others	70	14.0
	Total	500	100.0

Source: Collated by the Author (2025)



**Figure 7: Charts on Distribution of Respondents by Mobile Device Ownership**

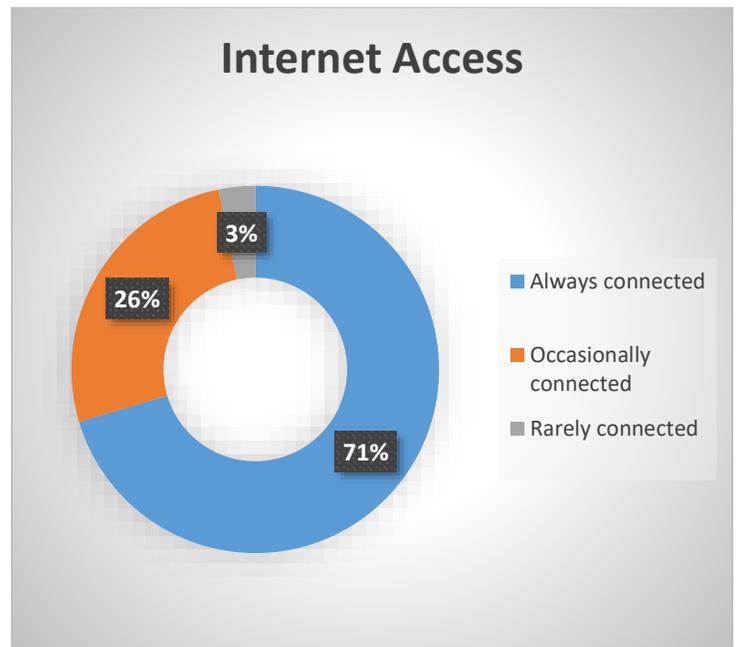
The result in Table 8 and Figure 7 reveals the distribution of respondents by mobile device ownership. The result indicates that 75% of the respondents' owned smartphones, 11% of the respondents' owned tablets, while 14% of the respondents

owned other devices. Therefore, the result reveals that the majority of the respondents owned smartphones.

**Table 9: Distribution of Respondents by Internet Access**

Variable	Details	Frequency	Percent
Internet access	Always connected	352	70.4
	Occasionally connected	132	26.4
	Rarely connected	16	3.2
	Total	500	100.0

Source: Collated by the Author (2025)



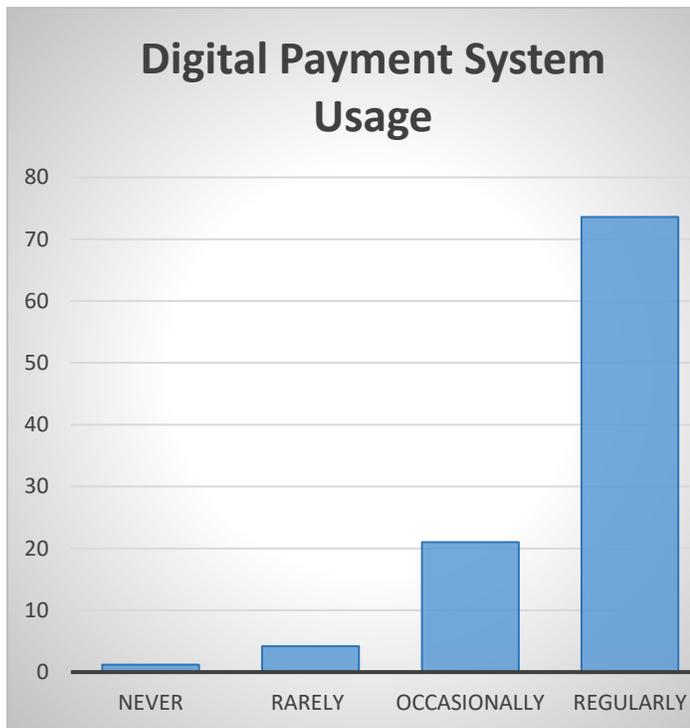
**Figure 8: Charts on Distribution of Respondents by Internet access**

Table 9 and Figure 8 depict the distribution of respondents by internet access. The result reveals that 70.4% of the respondents were always connected to internet access, 26.4% were occasionally connected to internet access, while 3.2% of the respondents were rarely connected to internet access. Therefore, the result reveals that the majority of the respondents were always connected to internet access.

**Table 10: Distribution of Respondents by Digital payment system usage on campus**

Variable	Details	Frequency	Percent
Digital payment system usage on campus	Never	6	1.2
	Rarely	21	4.2
	Occasionally	105	21.0
	Regularly	368	73.6
	Total	500	100.0

Source: Collated by the Author (2025)



**Figure 9: Chart on Distribution of Respondents by Digital Payment System Usage**

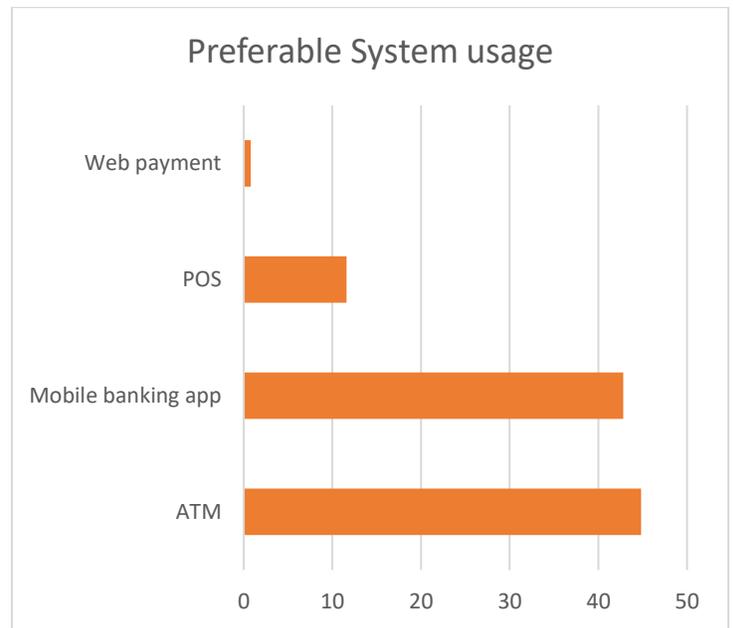
Result in Table 10 and Figure 9 indicates distribution of respondents by digital payment system usage. The result specifically shows that 1.2% of respondents have not used a digital payment system, 4.2% rarely use a digital payment system, and 21% of the respondents occasionally use a digital payment system, while 73.6% of the respondents regularly use

a digital payment system. Therefore, the result indicates that the digital payment system is regularly used among the majority of the students sampled in the study.

**Table 11: Distribution of Respondents by Preferable system usage on campus**

Variable	Details	Frequency	Percent
Internet access	ATM	224	44.8
	Mobile banking app	214	42.8
	POS	58	11.6
	Web payment	4	.8
	Total	500	100.0

Source: Collated by the Author (2025)



**Figure 10: Chart on Distribution of Respondents by Preferable System Usage**

Table 11 and figure 10 reveals that ATMs and mobile banking apps are the most commonly used methods for internet-based banking, indicating 44.8% and 42.8%, respectively. This indicates that as digital banking continues to expand, many people still depend on ATMs for their transactions. Point of Sale (POS) terminals account for 11.6% utilisation, while web payments had the least usage, with 0.8% of users. In summary, the trend reflects a growing preference for mobile banking, yet ATMs remain an essential option for many users.

**What are the factors influencing students on campus to choose digital payment systems as their preferred mode of financial transactions?**

**Table 12: Responses on Factor Responsible for Usage of Digital Payment System**

S/N	Items	SA	A	N	D	SD
1	Using digital payment systems makes my transactions more convenient	220(44%)	245(49%)	27(5.4%)	3(6%)	5(1%)
2	I feel it is flexible to use digital payment systems for various transactions	197(39.4%)	276(55.2%)	23(4.6%)	0(0%)	4(0.8%)
3	I use digital payment systems to set limit on my spending pattern	120(24%)	311(62.2%)	69(13.8%)	0(0%)	0(0%)
4	Digital payment systems help me to save time in comparison to traditional payment methods	146(29.2%)	293(58.6%)	61(12.2%)	0(0%)	0(0%)
5	Peer discussion about digital payment systems impacts my perception and usage of them	85(17%)	289(57.8%)	83(16.6%)	43(8.6%)	0(0%)
6	Digital payment systems make it easy for me to track my expenses	152(30.4%)	313(62.6%)	35(7%)	0(0%)	0(0%)
7	The availability of discount encourages me to use digital payment systems	78(15.6%)	284(56.8%)	94(56.8%)	24(4.8%)	20(4%)
8	I feel compelled to use digital payment systems because it is popular in the society	92(18.4%)	338(67.6%)	52(10.4%)	13(2.6%)	4(0.8%)

Source: Collated by the Author (2025)

The analysis of factors influencing the usage of digital payment systems in Table 12 reveals that flexibility in transactions accounted for 94.6% as the most agreed-upon factor, suggesting that users value how adaptable these payments are. Convenience, account and expense tracking ease both account for 93%, also ranking high, hinting that users care most about quick, manageable finances when picking digital payment methods. Saving time and control spending show 87.8% and 86.2%, respectively, reinforcing the perception that digital payments enhance financial control. In contrast, discounts and peer influence depict 72.4% and 74.8% lower agreement levels, indicating that while social and promotional factors play a role, they are not the primary motivators. The highest disagreement levels were observed for discounts and peer influence, indicating 8.8% and 8.6%, suggesting that these incentives may not be strong enough to drive widespread adoption. The findings highlight that users are primarily drawn to digital payments for their convenience, flexibility, and financial tracking capabilities, rather than external influences like societal trends or promotional offers.

**Table 13: Regression Analysis**

Variables	Coefficient	Std. Error	T-statistics	Prob.
Constant	3.655	.331	11.034	.000
Frequency of Technology use	.186	.068	2.737	.006
Mobile Device Ownership	.099	.038	2.593	.010
Internet Access	.334	.053	6.238	.000

Source: Collated by the Author (2025)

Table 13 presents a regression analysis of the factors influencing digital payment adoption among undergraduates in universities across Kwara State. The findings show that all three variables—frequency of financial technology use, mobile device ownership, and internet access—significantly affect students' likelihood of adopting digital payment systems. Among these, internet access emerged as the most influential factor, with a  $\beta$  value of 0.334 and a p-value of 0.000, indicating

a strong, statistically significant relationship. It suggests that students with reliable internet connectivity are considerably more likely to use digital payment methods. The frequency of fintech use also showed a meaningful impact, with a  $\beta$  value of 0.186 and a p-value of 0.006. It implies that students who regularly interact with financial technology tools are more inclined to adopt digital payment systems. Lastly, mobile device ownership had a positive but relatively smaller effect, with a  $\beta$  value of 0.099 and a p-value of 0.010. While owning a mobile device does contribute to adoption, its influence is less substantial compared to internet access and usage frequency. Overall, these results underscore the importance of expanding internet accessibility, encouraging greater engagement with financial technologies, and ensuring that students have access to mobile devices. Together, these efforts can significantly support the growth of digital payment adoption among university students.

#### IV. DISCUSSION OF FINDINGS

This study's findings indicate that the primary factors driving digital payment adoption among undergraduates in Kwara State universities are transaction flexibility, convenience, and financial management. Among these, transaction flexibility was the most significant factor, indicating 94.6%. Convenience and the ability to track expenses closely follow, both depicting 93%. These findings suggest that students are mainly attracted to digital payment systems for the enhanced control, simplicity, and visibility they provide in managing their finances. The findings also highlighted convenience, flexibility, and financial management as primary factors driving the adoption of digital payment systems. The most significant factor was flexibility in transactions, indicating 94.6%, followed by convenience and ease of tracking expenses, both recorded 93% of the respondents. These results suggest that students value digital payments for their adaptability, efficiency, and ability to enhance financial control. Time-saving benefits indicate 87.8%, and the ability to set spending limits is 86.2%, reinforcing the perception that digital payments provide structured financial management. Factors such as discounts and peer influence had lower levels of agreement. The highest levels of disagreement were 74.8% and 72.4%, respectively. Meanwhile, 8.8% and 8.6% indicated that external incentives and social factors are less influential in driving adoption.

Furthermore, the analysis of digital banking methods depicts that ATM accounted for 44.8% and mobile banking apps as 42.8%, representing the most commonly used platforms for financial transactions, reflecting a growing trend in mobile banking while maintaining a significant reliance on traditional ATM. POS terminals accounted for 11.6% of utilisation, while web payments were the least used, at only 0.8%, highlighting the slow adoption of online payment platforms. The regression analysis further reinforced the importance of internet access, frequency of financial technology usage, and mobile device ownership as key predictors of digital payment adoption. internet access had the strongest influence, followed by technology usage frequency, while mobile device ownership had the least impact.

The results of this study align with previous research that has identified convenience, security, and financial management as key drivers of digital payment adoption. Studies such as [13], [33], [18], and [30], among others, have consistently found that perceived usefulness and ease of use are major factors influencing digital payment adoption and support the idea that users are more likely to adopt digital payments if they perceive them as beneficial and easier to use.

This study diverges from prior research that indicated peer influence and promotional incentives as the principal motivators for adopting digital payments. For example, a study by [17] found that discounts and social influence played a major role in digital payment adoption among young adults in urban areas. In contrast, this study found that peer influence and discounts had lower levels of agreement, suggesting that basic factors like convenience and financial tracking outweigh external incentives. One possible explanation for this difference could be the financial independence level of students, since many undergraduates may have limited disposable income; their focus may be more on efficiency and control rather than promotions or social trends.

Another notable difference is the continued reliance on ATM, despite the growing popularity of mobile banking. While many studies have predicted a decline in ATM usage with the rise of digital wallets and online banking [20], this study's findings suggest that ATM remain relevant, possibly due to infrastructural limitations, trust issues with digital banking, or cash dependency for certain transactions.

The findings of this study have several practical implications. First, the strong influence of internet access on digital payment adoption underscores the need for improving internet infrastructure and affordability in university environments. Policymakers and educational institutions should collaborate with telecom providers to ensure reliable and cost-effective internet services, which can significantly enhance the adoption of digital financial tools. Second, the preference for mobile banking apps and ATMs suggests that banks and fintech companies should focus on enhancing mobile banking experiences while maintaining ATM accessibility. While mobile banking is gaining traction, the continued reliance on ATMs indicates that digital payment solutions must be seamlessly integrated with traditional banking services to accommodate user preferences.

Additionally, since students prioritise convenience and financial tracking over discounts and peer influence, fintech companies and financial institutions should focus on enhancing user experience, improving transaction speed, and providing better budgeting tools, rather than relying solely on promotional incentives to drive adoption. Finally, the low adoption of web payments suggests a trust or accessibility gap that needs to be addressed. Financial institutions and online payment platforms should focus on enhancing security measures, educating users on the safety of online transactions, and providing user-friendly interfaces to encourage adoption.



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