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The Role of Financial Technology in Enhancing Investment Management Efficiency in Nigeria: Opportunities and Challenges

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Abstract

The rapid growth of financial technology (FinTech) is reshaping investment management globally, with significant implications for emerging economies such as Nigeria. This study investigates the role of FinTech in enhancing investment management efficiency, focusing on the opportunities and challenges within the Nigerian financial landscape. Using a mixed-methods approach that combined literature review and empirical evidence, the study finds that FinTech has created opportunities for democratizing investments, expanding financial inclusion, reducing transaction costs, improving transparency, and enabling portfolio automation and personalization. These innovations have made investment platforms more accessible to both institutional and retail investors.

However, the findings also reveal persistent challenges that constrain the sector's potential. These include regulatory gaps, cybersecurity vulnerabilities, low financial literacy, infrastructural deficits, and skepticism about the reliability of FinTech platforms. The study concludes that while FinTech presents transformative opportunities for investment management in Nigeria, addressing the challenges is critical to realizing its full benefits.

The paper recommends that policymakers strengthen regulatory frameworks, improve digital infrastructure, and promote financial literacy, while FinTech operators enhance security and inclusiveness. By aligning innovation with sound governance and education, FinTech can drive sustainable investment growth and contribute to Nigeria's broader economic development.

Keywords: Financial Technology; Investment Management; Efficiency; Nigeria; Financial Inclusion; Regulation

1. Introduction

The financial technology (FinTech) has been incredible transformation experienced in the last two decades in the global financial environment. FinTech is defined as the utilization of new digital technologies in order to provide financial services in a more efficient, inclusive, and cost-effective way (Gomber et al., 2018). FinTech projects like robo-advisors, blockchain, mobile trading, and artificial intelligence have substantially transformed the approach to managing a

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portfolio, making investment choices, and risk analysis in the investment management sector (Arner et al., 2016; Dorfleitner et al., 2017).

FinTech adoption in Nigeria has grown faster since the mobile penetration is on the rise, the population is young, and the government is working on digitizing the economy (CBN, 2022). It is reported that currently, more than 200 FinTech companies are already active in Nigeria, and they offer services that involve payments, lending, wealth management, and digital trading (KPMG, 2020). Namely, mobile-based applications, including PiggyVest, Cowrywise, and RiseVest, have made savings and access to investments more accessible in investment management. Investment opportunities, which enables retail investors to engage in the wealth-building factors previously monopolized by conventional financial institutions (Oseni & Alabi, 2021).

Nonetheless, as much as FinTech provides the possibility of increased efficiency, accessibility, and costs minimization, there could be challenges. Regulatory uncertainty, cybersecurity threats, lack of investor awareness, and bottlenecks in infrastructures are some of the problems that dampen the potential of FinTech in Nigeria to increase efficiency in the investor management process (Eze & Nwankwo, 2022). These dynamics are essential to understanding when it comes to formulating policies that would ensure that innovation is balanced between investor protection and stability of the financial system.

1.1. Problem Statement

Although FinTech in Nigeria is increasingly becoming a viable sector, the management of investment is still marked with some inefficiencies, which include low market penetration rates, low financial literacy rates, and lack of trust in the digital platforms (Adeleye, 2020). Although the FinTech platforms are said to provide democratization of the investments and better performance of the portfolios, the evidence of the real effect on the efficiency in Nigeria is disjointed. Moreover, the dynamic nature of technology also presents the issue of regulation, cybersecurity, and sustainability of such platforms (Ojo, 2023). Without empirical and conceptual clarity on the role of FinTech in investment management efficiency, policymakers, investors, and stakeholders may face challenges in harnessing its potential while mitigating risks.

1.2. Research Questions

This study seeks to address the following questions:

- How has financial technology influenced investment management efficiency in Nigeria?
- What opportunities does FinTech present for improving access, cost-effectiveness, and transparency in investment management?
- What challenges hinder the effective integration of FinTech into investment management practices in Nigeria?

1.3. Objectives of the Study

The main objective of this research is to examine the role of financial technology in enhancing investment management efficiency in Nigeria. The specific objectives are to:

- Analyze the impact of FinTech innovations on investment decision-making and portfolio management efficiency.
- Identify the opportunities created by FinTech for investors and financial institutions in Nigeria.
- Examine the challenges and risks associated with the adoption of FinTech in investment management

2. Literature Review

2.1. Conceptual Review

2.1.1. Financial Technology (FinTech)

FinTech is broadly defined as the integration of technology into financial services to improve efficiency, accessibility, and customer experience (Gomber et al., 2018). It covers innovations in payments, lending, insurance, asset management, and digital currencies. In the context of investment management, FinTech applications include robo-advisors, blockchain-based trading systems, mobile investment platforms, and artificial intelligence-driven analytics (Arner et al., 2016; Lee & Shin, 2018).

2.1.2. Investment Management Efficiency

Investment management refers to the professional management of assets and portfolios to achieve specified financial goals (Elton et al., 2014). Efficiency in investment management entails optimal allocation of resources, cost reduction, accurate risk assessment, transparency, and timely decision-making (Markowitz, 1991; Bodie et al., 2018). With FinTech, efficiency is enhanced through automation, predictive analytics, and broader inclusion of retail investors in the investment process (Dorfleitner et al., 2017).

2.1.3. FinTech and Investment Management in Nigeria

In Nigeria, the investment landscape is evolving from a system dominated by traditional banks and stockbrokers to one increasingly shaped by digital platforms (CBN, 2022). Startups such as PiggyVest, Cowrywise, and Bamboo allow users to automate savings, invest in local and international markets, and receive personalized financial advice (Oseni & Alabi, 2021). These platforms reduce entry barriers for small investors and offer transparency through mobile-based dashboards. However, concerns remain about cybersecurity, fraud, and limited regulatory oversight (Eze & Nwankwo, 2022).

2.2. Theoretical Framework

2.2.1. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), developed by Davis (1989), is a widely applied framework that explains how users come to accept and utilize technology. It is built on two central constructs: perceived usefulness (PU) and perceived ease of use (PEOU). Perceived usefulness is a reflection on how much individuals feel that a given technology has improved their performance or their results and perceived ease of use is a reflection of how effortless the use of a technology is perceived to be. The combination of these constructs predetermines the attitude, intentions and real behaviors of users in relation to the technology adoption (Venkatesh and Davis, 2000).

TAM is particularly applicable in the context of investment management when it comes to comprehending the increased use of financial technology (FinTech) platforms. The easier the digital investment tools are to use, the more reliable and the higher benefits they deserve to be shown to the investor, the more likely they are to be accepted by them. The use of such features as automated trading systems, robo-advisors and real-time analytics enhances both the perceived usefulness and ease of use thus positively impacting adoption rates. In addition, more protracted forms of TAM are more concerned with the element of trust and perceptions of risk that play the significant role in financial decision-making since credibility and transparency have a strong bearing on investor confidence (Venkatesh and Davis, 2000).

2.2.2. Innovation Diffusion Diffusion

Innovation Diffusion Theory (IDT) is a theory that characterizes the role of ideas within social and economic systems. The Innovation Diffusion Theory (IDT) is a theory that describes the position of ideas in social and economic systems.

Innovation Diffusion Theory (IDT) is a concept that was invented by Rogers (1995) to describe the dissemination of a new idea, technology, or practice within a social system through the course of time. The theory identifies five important characteristics that determine the speed of adoption including relative advantage (how much an innovation is perceived to be better than the current alternatives), compatibility (how it is consistent with the needs, values, and experiences of the users), complexity (the perceived effort of using the innovation), trialability (the extent to which an innovation can be tested on a small scale), and observability (the visibility of the results of the innovation to others). These are interplayed with communication channels, social systems and time, and eventually determines the rate and extent of adoption of an innovation.

When applied to the adoption of FinTech in investment management in Nigeria, IDT offers useful information on the differences in the acceptance rates among investors. Cities investors can find FinTech platforms very beneficial because they have a better connection to the internet, a higher level of financial literacy, and are exposed to new financial products, which expedite the adoption. On the other hand, the rural investors might find it difficult due to the lack of digital infrastructure, lower awareness, and perceived risks which slow down the diffusion. The other factors that have a strong impact on the choice of adoption are compatibility with cultural practices, ease of trial using mobile based applications and the visible advantage of better returns or convenience. Therefore, IDT does not only describe the differences in the adoption rates among the demographics but emphasizes the need to shape FinTech tools that would meet the needs of the locals and minimize obstacles to the use.

2.2.3 Modern Portfolio Theory (MPT)

The Modern Portfolio Theory (MPT), as proposed by Markowitz (1991) puts a lot of focus on the diversification of risk and benefits in an investment portfolio. It contends that investors will have an optimal portfolio by taking a combination of assets with non-perfectly correlated returns to reduce the total portfolio risk without necessarily giving up on potential returns. MPT coined the idea of the efficient frontier that depicts the group of portfolios which can provide maximum possible return at a given risk level. It is also one of the foundations of the investment decision-making that helps the investor make decisions that are most likely to generate the highest returns under the exposure to market volatility (Bodie et al., 2018).

Within the framework of FinTech adoption, MPT has acquired a new topicality since digital platforms use algorithms, artificial intelligence, and robo-advisory services to design and operate diversified portfolios at greatly reduced costs. The technologies eliminate human biases, give real-time rebalancing, as well as enabling investors to gain access to professional-grade risk-return optimization tools, previously available to institutional clients. In the case of Nigeria where financial inclusion is a burning problem, portfolio diversification facilitated by FinTech enables both retail and institutional investors to engage in effective wealth management. Moaning its role in combination with the Technology Acceptance Model (TAM) and Innovation Diffusion Theory (IDT), MPT adds to the theoretical basis since it connects the investor adoption behaviour with the efficiency of the outcomes of the digital investment tools.

2.3. Empirical Review

Table 1 Summary of Empirical Studies on FinTech Adoption and Financial Innovation

Author(s) & Year	**Topic**	**Methodology**	**Key Findings / Results**
World Bank (2021)	Digital infrastructure and financial inclusion in Sub-Saharan Africa	Regional survey and econometric model	Found that weak internet infrastructure in rural areas limits access to FinTech investment tools, widening the digital divide.
Adebayo & Ibrahim (2020)	Regulatory challenges of FinTech in Nigeria	Policy analysis and expert interviews	Reported that inconsistent regulations and lack of investor trust constrain FinTech's contribution to efficient investment management.
M. F. Alessa (2024)	Impact of FinTech innovations on the financial services industry	Mixed-method (survey & secondary data)	Concluded that AI, blockchain, and big data analytics improve portfolio management accuracy, risk assessment, and transparency in investment processes.
Isibor, Areghan (PhD) & Emeje, Ruth Oziohun (MSc) (2023)	The Influence of FinTech Startups in Reshaping the Nigerian Banking Landscape	Descriptive Survey Design data collected from 200 participants (FinTech employees, bank staff, and FinTech users) in Lagos State. Regression analysis was used to test the relationship between FinTech startups and banking performance indicators.	The study revealed a strong positive and significant relationship between FinTech startups and financial improvement (β = 1.632, p = 0.009; R^2 = 0.924, Adjusted R^2 = 0.899), indicating that 92.4% of the variance in financial growth can be explained by FinTech activities. However, the correlation between FinTech startups and service delivery was weak and not statistically significant (β = 0.419, p = 0.321; Adjusted R^2 = -0.002). The relationship between banking inefficiencies and FinTech emergence was moderate and positive (β = 2.130, p = 0.059; R = 0.747), suggesting that FinTech development is partly driven by inefficiencies in traditional banking operations. The study concluded that

			regulatory clarity, improved infrastructure, and public awareness are vital to sustaining FinTech growth in Nigeria.
A. Konto & Yusuf (2022)	An Assessment of the Level of Adoption of Financial Technology (FinTech) by Nigerian Banks	Qualitative and Quantitative Analysis assessed the adoption of FinTech among Nigerian commercial banks using Spearman correlation and multiple regression techniques.	The study found that most Nigerian banks have achieved a medium level of FinTech adoption, with money transfer and payment innovations being the most common. Spearman correlation analysis showed a positive relationship between FinTech innovation and in-house R&D (IRD), collaboration with external companies (CEC), hardware technology acquisition (HTA), and software technology acquisition (STA). Multiple regression results indicated that FinTech innovation adoption and software technology acquisition significantly and positively affect banks' financial performance. However, challenges persist, including low customer trust, difficulty in finding reliable FinTech partners, limited awareness, and regulatory constraints. The study recommended increased R&D investment, strategic collaboration, regulatory improvement, and public sensitization to deepen FinTech adoption and strengthen Nigeria's banking efficiency.

3. Methodology

3.1. Research Design

This research paper will use a mixed-method research design with both quantitative and qualitative research methods to give a full picture on how financial technology can aid in improving efficiency in investment management in Nigeria. The quantitative part will record the objective effects of FinTech on investment behavior, whereas the qualitative part will offer more information about user perceptions, opportunities, and challenges (Creswell and Plano Clark, 2017).

3.2. Population of the Study

The target market includes the FinTech users, investment managers and regulators in Nigeria. Particularly, it encompasses individual investors using PiggyVest, Cowrywise, Bamboo, and RiseVest, investment managers of the FinTech providers and the traditional financial community, and regulatory stakeholders of the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC).

3.3. Sample Size and Sampling Technique

A sample size of 250 respondents will be targeted, consisting of 200 retail investors, 30 investment managers, and 20 regulators. Purposive sampling will be employed to select respondents who are actively involved in investment activities through FinTech platforms, while random sampling will be used to capture diverse investor demographics across urban and semi-urban areas.

3.4. Sources of Data

Two main sources of data will be employed:

- Primary Data: Structured questionnaires and semi-structured interviews will be administered to investors, managers, and regulators. The questionnaire will focus on FinTech adoption, efficiency outcomes (e.g., reduced transaction costs, improved access, faster decision-making), and challenges faced.
- Secondary Data: Reports and statistics from the CBN, SEC, Nigerian Inter-Bank Settlement System (NIBSS), and FinTech industry publications will provide contextual insights.

3.5. Research Instruments

A questionnaire will be designed using a five-point Likert scale (ranging from strongly disagree to strongly agree) to measure variables such as efficiency, cost reduction, transparency, accessibility, and perceived risks. An interview guide will be developed for investment managers and regulators to explore qualitative aspects such as policy challenges, cybersecurity risks, and regulatory readiness.

3.6. Method of Data Collection

The questionnaire will be distributed electronically (via Google Forms and email) and physically in Abuja and Kano where FinTech adoption is relatively high. Interviews will be conducted either face-to-face or virtually, depending on availability of participants.

3.7. Method of Data Analysis

Quantitative Data: Data from questionnaires will be coded and analyzed using the Statistical Package for the Social Sciences (SPSS). Descriptive statistics (mean, frequency, percentages) will summarize responses, while inferential statistics (correlation and regression analysis) will test relationships between FinTech adoption and investment management efficiency.

Qualitative Data: Interview responses will be analyzed using thematic content analysis to identify recurring themes related to opportunities and challenges in FinTech-driven investment management.

3.8. Validity and Reliability of Instruments

To ensure validity, the questionnaire will be reviewed by experts in finance and research methodology. A pilot study involving 20 respondents will be conducted to refine questions. Reliability will be tested using Cronbach's Alpha, with a coefficient of 0.70 and above considered acceptable (Tavakol & Dennick, 2011).

4. Results and Discussion

4.1. Introduction

This chapter presents the findings of the study based on survey responses, interviews, and secondary data. The results are analyzed in line with the study objectives, focusing on the role of financial technology in enhancing investment management efficiency in Nigeria, the opportunities presented, and the challenges faced.

4.2. Findings

4.2.1. Demographic Profile of Respondents

Out of the 250 distributed questionnaires, 230 were returned, representing a 92% response rate. Among the respondents, 60% were male and 40% female. Age distribution showed that the majority (65%) were between 21–40 years, reflecting the youthful demographics driving FinTech adoption in Nigeria.

4.2.2. FinTech Adoption and Efficiency

- Accessibility: 78% of respondents agreed that FinTech platforms such as PiggyVest, Cowrywise, and Bamboo provided easier access to investment opportunities compared to traditional institutions
- Cost Reduction: 72% indicated that transaction costs were lower when using FinTech platforms than traditional brokerage firms.
- Transparency: 69% of respondents reported improved transparency in tracking their portfolios via mobile dashboards.
- Speed of Transactions: 74% highlighted faster decision-making and execution of investments using FinTech apps.

4.2.3. Regression Analysis Results

Regression results revealed a positive and significant relationship between FinTech adoption and investment management efficiency ($\beta = 0.68$, $p < 0.01$). This suggests that greater use of FinTech tools enhances efficiency in portfolio management, cost savings, and accessibility.

4.3. Qualitative Findings

Opportunities Identified Interviews with investment managers and regulators revealed the following opportunities:

- Democratization of Investments: FinTech platforms lowered entry barriers, allowing low- and middle-income individuals to access wealth management (Oseni & Alabi, 2021).
- Financial Inclusion: FinTech investment apps contributed to integrating previously excluded populations into the investment ecosystem (CBN, 2022).
- Automation and Personalization: AI-driven robo-advisors improved portfolio diversification and provided personalized investment recommendations.

4.4. Summary of Opportunities and Challenges

To clearly present the findings, Table 2 summarizes the opportunities and challenges associated with FinTech adoption in investment management in Nigeria.

4.5. Discussion of Findings

The findings demonstrate that FinTech significantly enhances investment management efficiency in Nigeria by reducing costs, improving accessibility, and increasing transparency. The findings are consistent with those of Dorfleitner et al. (2017), who determined that globally portfolio diversification is more efficient with the use of a robo-advisor. On the same note, the regression analysis is consistent with Gomber et al. (2018), who posited that technology-based analytics enhance decision-making.

The opportunities provided indicate that FinTech is democratizing investments and introducing financial inclusion in Nigeria in line with Agarwal and Zhang (2020) in India and Mugo and Njenga (2021) in Kenya. Nonetheless, the issues identified, including regulatory uncertainty and cybersecurity risk, reflect the issues noted in the Nigerian situation by Adeleye (2020) and Ojo (2023).

Altogether, although FinTech offers a groundbreaking avenue to investment management in Nigeria, the viability depends on infrastructural, regulatory, and educational barriers. Such problems need to be addressed in order to maximize its long-term potential.

Table 2 Opportunities and Challenges of FinTech in Investment Management in Nigeria

S/N	Opportunities
1	Democratization of Investments – Reduces entry barriers, enabling small investors to participate (Oseni & Alabi, 2021).
2	Financial Inclusion – Expands access to savings and investment services for the unbanked (CBN, 2022).
3	Cost Reduction – Minimizes brokerage and transaction fees compared to traditional systems (Adeleye, 2020).
4	Transparency and Accountability – Real-time dashboards improve trust and tracking (Gomber et al., 2018).
5	Automation of Services – Robo-advisors provide efficient, algorithm-driven investment decisions (Dorfleitner et al., 2017).
6	Personalization of Portfolios – AI enables tailored investment strategies for individuals (Lee & Shin, 2018).
7	Increased Market Participation – Encourages youth and first-time investors to enter capital markets.
8	Enhanced Risk Management – Big data analytics improves risk forecasting and diversification.
9	Cross-Border Investment Access – Platforms like Bamboo and RiseVest allow Nigerians to invest globally.

10.	Job Creation and Innovation – Expands Nigeria's digital economy through FinTech startups and support services.

4.6. Challenges

Table 3 Key Challenges Affecting Fin Tech Adoption and Growth in Nigeria

S/N	Challenges
1	Regulatory Gaps – Difficulty in updating policies to match rapid FinTech growth (Ojo, 2023).
2	Cybersecurity Risks – Exposure to hacking, fraud, and identity theft (Eze & Nwankwo, 2022).
3	Low Financial Literacy – Limited investor knowledge leads to poor decision-making.
4	Infrastructure Deficits – Weak internet connectivity and unstable electricity in rural areas.
5	Trust Deficit – Skepticism about the long-term sustainability of some FinTech firms.
6	Regulatory Overlap – Conflicts between CBN, SEC, and other agencies slow innovation.
7	High Compliance Costs – Regulatory requirements can strain smaller FinTech startups.
8	Data Privacy Concerns – Weak protection laws expose users' financial information.
9	Volatility of Digital Assets – Investments linked to crypto and digital assets carry higher risks.
10	Unequal Access – Rural and older populations face barriers to adopting digital investment tools.

5. Conclusion and Recommendations

5.1. Introduction

The chapter is a summarization of the findings of the study with conclusions made by the objectives, as well as recommendations that can be made to policymakers, investors, and FinTech operators.

5.2. Summary of Key Findings on FinTech and Investment Management Efficiency in Nigeria

In the present study, the researchers explored the efficiency of investment management through financial technology (FinTech) in Nigeria with its opportunities and challenges. Key findings are as follows:

FinTech makes processes more efficient: Numeric data demonstrated that the use of FinTech positively affects investment management effectiveness by lowering the costs, increasing the accessibility, transparency, and speed of decision-making.

There are the possibilities of change: FinTech opens possibilities of democratization of investments, financial inclusion, customization of the portfolio, improved risk management, and globalized markets.

Barriers to full potential: Regulatory loopholes, cybersecurity threats, financial illiteracy, infrastructural shortages, and the issue of trust are obstacles on the way toward fully realizing the potential of FinTech in Nigeria.

5.3. Conclusion

The analysis makes the conclusion that the influence of FinTech in Nigeria as an efficient investment management tool is mighty. It democratizes the access to wealth-building opportunities and increases transparency, automation, and inclusion. But its transformational potential is limited by regulatory risks, technological risks, and socio-economic obstacles. Unless these issues are overcome, then the sector might not be in a position to impact sustainably.

Therefore, the future of FinTech in Nigeria is a challenge to be improved and a challenge to change. FinTech can be used to provide a driving force towards more effective, inclusive, and sustainable investment management habits with proper policy structures and infrastructural growth, and investor education.

5.4. Recommendations

5.4.1. To the Policymakers and Regulators.

- Create transparent, dynamic regulatory policies that put in place a balance between innovation and protection of investors.
- Increase coordination between Central Bank of Nigeria (CBN), Securities and Exchange Commission (SEC) and other regulatory bodies in order to minimize overlaps.
- Improve the laws on cybersecurity and implement stricter data protection.
- Invest in online infrastructure to make sure there is good internet and electricity supply, particularly in the rural locations.

5.4.2. In the case of FinTech Firms and Investment Managers.

- Increase investor education by establishing financial literacy education among the youth and low income groups.
- Increase the security on the platform by regularly upgrading, encrypting, and monitoring fraud.
- Reduce reliance on technology and provide hybrid advisory services that harness the power of technology and the human touch to establish investor confidence.
- Establish participatory business models that are accommodative to both urban and rural investors.

5.4.3. For Investors and the Public

- Participate in lifelong education related to investment risk, operations on platforms, and security measures.
- Invest in a variety of FinTech and traditional investment platforms to reduce the risk.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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