# CENTRAL BANK OF NIGERIA FINANCIAL INCLUSION STRATEGY: A PERFORMANCE REVIEW (2012 - 2022)

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## ABSTRACT

The performance of the National Financial Inclusion Strategy (NFIS) of the Central Bank of Nigeria from 2012 to 2022 was assessed in this paper. The study's specific objectives were to assess the performance of the Central Bank of Nigeria's financial inclusion plan with regard to financial access, financial usage, and extent of financial inclusion. The study employed content analysis, which involves examining earlier works. The study found that financial usage has significantly expanded and that due to technological advancements, several aspects of the plan, such as point-of-sale terminals, are at present not the greatest or optimum channel for offering financial services. The inability of the NFIS to lower financial exclusion to 20% before 2020 was also determined to be a failure. The study concluded that the degree of financial inclusion is still inadequate, especially in the northern regions of Nigeria where religious and cultural variables decreased financial inclusion due to restricted access to financial services. The report suggested that NFIS should work with financial institutions to develop technological and regulatory environments to support the expansion of readily available and reasonably priced digital financial services. The government needs to guarantee that nationwide agent networks quickly expand and that Know Your Customer standards are uniformly applied when opening and managing accounts and mobile wallets across every one of the financial platforms. Since uncontrolled bank fees and charges inflict an unnecessary burden on the most vulnerable members of society, NFIS should develop an atmosphere that is conducive to serving the most excluded.

Keywords: *Financial Access, Financial Usage, Financial Inclusion, Financial Services*.

## 1. Introduction

Research on financial inclusion is presently in demand, particularly in emerging nations like Nigeria. Financial inclusion, according to Mahendra (2006), is the accessibility of banking services at a reasonable cost to a sizable portion of the vulnerable and low-income populations. According to Ramji (2009), financial inclusion is the prompt provision of financial services to the socially and economically disadvantaged. When adult Nigerians can easily access a wide choice of financial services that can satisfy their financial needs at reasonable prices that is considered to be the achievement of financial inclusion (CBN, 2012). Therefore, using a range of financial services alongside having access to them is a requirement for financial inclusion. These services include but are not restricted to payment, savings, credit, insurance, and pension packages. Contrarily, financial exclusion occurs when adults lack access to the usage of deposit money banks or similar official or informal financial organizations.

Financial exclusion is mostly pathetic in Nigeria where 60% of the population are excluded and informally served (EFInA, 2014). According to empirical research (Braverman &

Guasch, 1997; Khandker & Faruquee, 2003; Schindler, 2010, quoted in AKugudu, 2013), organized official financial institutions in developing countries do not even come close to the magnitude of economic activity in informal financial markets. In developing countries like Nigeria, economically disadvantaged individuals, families, and small businesses carry out their economic activities by acquiring non-financial assets and savings, such as livestock, jewelry, ornaments, cash crops, and farmland, a few of which are significant in terms of culture and spirituality. The informal financial sector, according to some, has to be merged with bigger formal financial markets and institutions. So, in October 2012, the Nigerian government unveiled its First National Financial Inclusion Strategy (NFIS) through the Central Bank of Nigeria (CBN).

The main objective of the NFIS is to reduce adult Nigerians' financial exclusion rates from their benchmark value of 46.3% in 2010 to 20% in 2020. The plan provided the foundation for implementation, designated focal areas, established goals, chose key performance indicators (KPIs), and so forth. Additionally, it discussed the regulatory, supply-side, and demand-side barriers to financial inclusion. The four strategic pillars that formed the foundation of the NFIS are agency banking, mobile banking and mobile payments, linkage models, and client empowerment. Consumer protection, agent banking rules, national financial literacy plan, and tiered know-your-customer requirements were identified as the four priority areas for the establishment of guidelines and frameworks.

Several metrics of financial inclusion are utilized, depending on the degree of financial development in each nation. Various organizations, including the International Monetary Fund (IMF), Financial Access Survey (FAS), Alliance for Financial Inclusion (AFI), Global Financial Index (GFI), and Central Bank of Nigeria (CBN), have identified various sets of core indicators, including geographic and demographic indicators of access and usage of financial services. Some of the important indicators include the quantity of ATMs per 100 km2 or 100,000 people, the quantity of bank branches per 100 km2 or 100,000 people, the quantity of loans and advances issued by bank branches per 1000 people, and the quantity of deposits made at bank branches per 1000 people. However, the CBN's policy document, the NFIS, has established its performance metrics, which can be used to evaluate the plan. As a result, the KPIs were created by NFIS (2012) based on the many aspects of financial inclusion, such as gender, consumer protection, accessibility to financial services, affordability of financial services, and appropriateness of financial services. Consequently, the degree of financial inclusion as well as the availability and utilization of financial services throughout the review period were used to conduct the performance review of the NFIS (2012) as reviewed in 2020.

In 2016, 58.4% of the nation's (Nigeria) 96.4 million adult citizens had access to financial services, comprising 38.3% who used banks, 10.3% who used other formal institutions, and 9.8% who used unreliable service providers. By 2020, Nigeria wants 10% of its adult population to be employed in the informal sector and 70% to be recruited in the formal financial services sector. Following the Maya Declaration of 2011, the Nigerian government has stated that it is committed to lowering financial exclusion between 39.7% in 2010 to 20% by 2020. However, the current state of financial exclusion and multi-dimensional poverty level in Nigeria calls for a performance review of the policy document (NFIS, 2012; 2018).

Throughout 2008 and 2012, Nigeria's adult population's percentage of those with financial means increased on average by 6.4%. This growth eventually declined in 2016 (EFInA, 2016), going from 0.2% growth in 2013 to a 2.1% decline. The proportion of adults using official providers of financial services (other than deposit money banks) and informal financial providers may have declined, which may have been a major factor in this fall. This gap created is what this study intends to fill by carrying out a performance review of CBN financial inclusion strategy from 2012-2022. Exactly eleven years after the NFIS was published, unanticipated socioeconomic circumstances, the expansion of financial inclusion had been adversely affected by factors including the economic slump and the deteriorating security conditions in many areas of Nigeria. The delayed adoption of digital financial services combined with the scarcity of national identity numbers, especially in rural regions, appear to have made it more difficult for financial service providers to comply with KYC standards.

In the light of the above, this study assesses the performance of the NFIS in terms of financial access, financial usage, and extent of financial inclusion.

## 2. Literature Review

### Financial Inclusion

Financial inclusion is the method by which members of a society who are economically underprivileged and financially disadvantaged have unlimited access to a variety of financial services, according to the World Bank (2014). Financial inclusion is defined by Hariharian and Marktanner (2012) as a strategy intended to broaden societal access to formal financial services. Financial inclusion, according to a United Nations report, is the long-term provision of inexpensive financial services that enable the poor to participate in the formal economy (United Nations, 2016). According to Chibba (2009), the goal of financial inclusion is to address market obstacles that prevent the underprivileged and poor from having access to financial services.

Financial inclusion, according to Aduda and Kalunda (2012), is the provision of financial services to underserved and low-income groups in society at reasonable prices. These groups frequently have inadequate or no banking. This suggests that those who are underbanked or unbanked lack a secure position to save money, access to small loans or credit lines and are vulnerable to predatory lenders, the ability to establish credit, the ability to receive money from clients or relatives who are working abroad, and the ability to pay suppliers, schools, and doctors in a quick, simple, and dependable manner.

### Level of Financial Inclusion in Nigeria

**Table 1: An Overview of Financial Inclusion in Nigeria**

| Year | Banked (%) | Formal Other (%) | Informal Only (%) | Financially Excluded (%) | Adult Populati |
|---|---|---|---|---|---|
| 2008 | 21.10 | 2.50 | 23.90 | 52.50 | 86.60 |
| 2010 | 30.00 | 6.30 | 17.40 | 46.30 | 84.70 |
| 2012 | 32.50 | 10.50 | 17.30 | 39.70 | 87.90 |
| 2014 | 36.30 | 12.30 | 11.90 | 39.50 | 93.50 |
| 2016 | 38.30 | 10.30 | 9.80 | 41.60 | 96.40 |
| 2018 | 39.60 | 9.00 | 14.60 | 36.80 | 99.60 |
| 2020 | 51.00 | 5.00 | 11.00 | 32.00 | 106 |

**Source: EFInA (2020) Survey**

**Notes:** **Banked:** refers to all adults who, in addition to using or having access to deposit money banks, are currently using any of these products: credit cards, savings accounts, current accounts, fixed deposit accounts, mortgages, overdrafts, loans from banks, Islamic loans, or Islamic financing investments. People who have access to or use other formal institutions, such as insurance companies and microfinance/community banks, in addition to the aforementioned items are referred to be formal others, either stocks or pensions. **Informal only:** refers to any adult who uses exclusively informal services and products, such as moneylenders, esusu, ajo, or savings clubs or pools, rather than any banked or formal products. **Financially excluded**: refers to any adult who has access to or uses any of the following but is not a banked, formal other, or informal user, loan from employers, gift, and loan from family or friends.

Table 1 demonstrated that from 30% in 2010 to 32.5%, 36%, 38.3%, 39.60 and 51% in 2012, 2014, 2016, 2018 and 2020, respectively, the population of the banked increased steadily. The formal other, which includes microfinance banks, insurance companies, pension funds, and other related service providers, rose between 2010 (6.3%) and 2018 (9.00%) and declined to 5% in 2020. From 17.4% in 2010 to 11.00% in 2020, the number of non-governmental organizations (NGOs) and financial cooperatives which make up the informal sector decreased. Out of Nigeria's 106 million adult citizens, 68% had access to financial services in 2020, leaving 32% without such services.

Under the National Financial Inclusion Strategy (NFIS), the Central Bank of Nigeria pursued coordinated intervention measures in 2012. These (NFIS) intervention programmes include the modification of KYC regulations to allow people who lack the necessary KYC ID measures to access the formal banking system; articulation and implementation of the regulatory framework for agent banking to allow financial institutions to serve the unbanked population; implementation of national financial literacy framework aimed at enhancing financial literacy; implementation of comprehensive consumer protection framework to safeguard consumers.

**Financial Access and Usage**

Financial access and usage are related indications financial inclusion and as such are discussion together in literature. An overview of financial inclusion performance in Nigeria from 2008 through 2020 is presented in Table 1. Adult access to or use of deposit money bank services and goods increased gradually from 21.1% in 2008 to 51% in 2020. The percentage of persons who use formal institutions or have financial access rose slightly and peaked in 2014 but, began to decline steadily to 5% in 2020. The proportion of adults without access to formal banking or formal other products decline steadily except in 2018 when it rose to 14.6 percent. Finally, the percentage of adults who are financially excluded declined slowly between 2008 and 2014 but rose in 2016 before declining again in 2020 to 32%. Table 2 below presented a conceptual overview of financial access and financial usage indicators.

**Table 2: Description of Indicators of Financial Access & Indicators**

| Variable Code | Dimension: Indicator Name |
|---|---|
| Access 1 | Access: ATM frequency per 1,000 km2 |
| Access 2 | Access: Number of commercial banks' branches |
| Access 3 | Access: per 100,000 individuals, the number of commercial bank branches |
| Access 4 | Access: per 1,000 km2 of commercial bank branches |
| Access 5 | Access: Per 100,000 adults, the number of insurance companies |
| Access 6 | Access: number of stores with registered mobile money agents |
| Access 7 | Access: per 100,000 persons, the number of registered mobile money agent |
| Access 8 | Access: outlets for mobile money agents that are registered per 1,000 km2 |
| Use 1 | Usage: Number of depositors with commercial banks per 1,000 adults |
| Use 2 | Usage: Outstanding Deposits, Commercial banks, Domestic Currency |
| Use 3 | Usage: Outstanding Deposits, Other deposit takers, Domestic Currency |

| | |
|---|---|
| Use 4 | Usage: Outstanding Deposits, Microfinance Institutions That Accept Deposits, |
| Use 5 | Usage: Mobile Money, Total number of mobile money accounts registered |
| Use 6 | Usage: Number of registered mobile money accounts per 1,000 adults |
| Use 7 | Usage: Domestic value of mobile money transactions over the course of the |
| Use 8 | Usage: Number of borrowers from commercial banks per 1,000 adults |
| Use 9 | Usage: Outstanding Loans, Commercial banks, Domestic Currency |
| Use 10 | Usage: Outstanding Loans, Commercial banks, of which: SME loans, Domestic |
| Use 11 | Currency |

**Source: Author's Compilation, 2023**

**Empirical Review**

In Nyimbiri (2021), In Sub-Saharan Africa, the impact of financial technology for mobile money on financial inclusion was investigated. Panel data was collected from 14 different Sub-Saharan nations using a descriptive survey methodology. Stata 15 was used to analyze the data. The survey discovered that there were additional authorized mobile money agents in Sub-Saharan Africa per 100,000 adults, which increased the general amount of people utilizing financial services. A 5% level of significance was used to assess the link between the authorized mobile money agents for every 100,000 adults and the overall number of people utilizing financial services. The region of Sub-Saharan Africa was shown to have a substantial positive association between financial technology and financial inclusion. The report suggested that in order to accomplish this, mobile money network operators and banks should consistently collaborate.

Ozili (2021) examined the level of financial inclusion in Nigeria using data from the global findex indicators. The findings demonstrate that Nigeria achieved strides in a variety of financial inclusion initiatives during the project's early stages in 2014, but the advancements were not sustained in the years that followed, particularly in 2017. Nigeria has a very low level of financial inclusion when compared to the worldwide average. The female, poorest, male, elderly, and uneducated sectors of the population all showed worse performance for financial inclusion metrics in 2017. Financial inclusion will face challenges in the years after 2014 as a result of the reported drop in financial inclusion in 2017.

Achugamonu, Alexander, Gershon, Ajibola, and Lawrence (2020) used secondary data from 27 sub-Saharan African countries spanning 10 years (2007-2017) to examine the dynamic causation of digital finance on financial inclusion. The investigation was carried out using the Granger Error Correction Method (ECM) and General Methods of Moments (GMM). The research found a long-term, favourable connection between digital finance and financial inclusion. According to the study, monetary authorities in emerging and developing countries in sub-Saharan Africa should implement digital financial technologies by encouraging commercial banks to install more ATMs and discouraging acceptance of cash withdrawals and payments outside of predetermined limits across bank counters in the nations where they operate.

Usman (2020) evaluated how electronic banking affected Nigeria's financial inclusion. The study looked at the total number of automated teller machines, point-of-sale systems, and internet banking operations in Nigeria in order to represent electronic banking for the period under review. The Statistical Package for Social Sciences and a multiple linear regression model were both utilized to analyze the data. The study found that point-of-sale devices, as opposed to online banking and automated teller machines, significantly affect financial inclusion in Nigeria. The study proposed that all Nigerian deposit money institutions cooperate to address the problems hindering the operation of automated teller machines and Internet banking. Additionally, it suggested raising the number of retail locations and enhancing customer service.

Ene, Abba, and Fatokun conducted research on the impact of electronic banking on financial inclusion in Nigeria in 2019. As a proxy for financial inclusion, the study utilized the ratio of Nigeria's banked adult population to the country's total bankable adult population. As a proxy for electronic banking, it used the nation's overall count of automated teller machines and point-of-sale devices. The study made use of ex post facto research designs and computer-based multiple regression analysis. The study found that point-of-sale devices, as opposed to automated teller machines, have an important effect on financial inclusion in Nigeria. The removal of bottlenecks related to the usage of automated teller machines by deposit money institutions was advised, and they should work towards adhering to global best practises. Additionally, customers should have easy access to point-of-sale equipment.

In 2019, Okoyeuzu, Kalu, and Ukpere assessed how Nigerian financial inclusion was impacted by electronic payment channels. We used quarterly data from the Statistical Bulletin of the Central Bank of Nigeria. For estimate, the Autoregressive Distributed Lag Model was chosen. According to the study, Nigeria's financial inclusion has been positively and significantly impacted by digital finance outlets. The report proposed that the government and monetary authorities adopt policy change to address structural rigidities in order to properly accommodate the excluded.

Chinwe, Ebere, and Wilfred (2019) assessed how Nigeria's financial inclusion was impacted by electronic payment methods. We used quarterly data taken from the Central Bank of Nigeria's statistical bulletin. We chose and utilized the Autoregressive Distributed Lag Model for our estimation. The study discovered that the characteristics related to financial inclusion are positively and significantly impacted by digital financing channels. It was determined that the elitist routes may have prevented some people from accessing the financial inclusion that was witnessed. The report calls for a policy change that addresses structural rigidities in order to completely include the excluded.

Andrianaivo and Kpodar (2019) uncovered evidence that a sizable portion of the population in Africa is financially excluded and turns to the usage of informal financial services. They also discovered that, despite people's relatively high tendency to save money, the availability of financial services and a lack of sophisticated financial technology limited people's ability to do so. The problem appears to be becoming worse due to a lack of financial technology and the scarcity of bank branches and ATMs in this area. The results of the survey show that Africans believe that investment in mobile technology is crucial because it considerably increases their income, and the growth regression shows a significant and positive interaction between financial inclusion and mobile phone penetration.

The association between internet usage and financial inclusion in Nigeria was studied by Nwafor (2018). Tables, frequencies, and percentages were utilized to present data while two-stage regression analysis, supported by E-views 10 software, was employed to assess the data for empirical evidence. The results of the study showed that, throughout the time period under consideration, internet penetration had a considerable impact on financial inclusion in Nigeria. It was suggested that highly internet-based transactional procedures be implemented to ensure that those who are financially excluded can easily be contacted.

Monyoncho (2018) conducted a study using voluntary data collected over a five-year period to determine the association between electronic banking and financial inclusion as practiced by Kenyan deposit money institutions. The study's conclusions showed that a significant proportion of customers thought it was simple to get formal financial services as a result of ATM modifications and Mastercards. According to the report, adopting electronic banking increases financial inclusion in Kenya, and deposit money banks should continue to support the installation of automated teller machines to boost productivity.

**Theoretical Framework**

**Technological Acceptance Model (TAM)**

In 1989, Fred Davies put out this hypothesis. The model assumes that a range of factors will influence information consumers' decisions about how and when to use new technology when they are introduced to it. According to TAM, which focuses on perceptions, when customers become exposed to new technological breakthroughs, either perceived usefulness (PU) or perceived ease of use (PEOU) have an impact on their decision. People's trust in a system is measured by their PEOU, and users are more inclined to use new technology if they think it will be beneficial in the short- and long-term. The PU may additionally be employed to determine the extent to which a user anticipates that a system will improve performance over the course of time. The idea was to understand how consumers of financial services embraced and used technology advancements in the provision of financial services. This theory is pertinent to the research because it provides a comprehensive explanation of how customers' perceptions of the perceived usability and application of innovation in financial services offered by banks affect financial inclusion. The technology acceptance model is the theory that best describes this study and acts as its theoretical underpinning because Nigeria is an emerging economy with a lot of challenges associated with technology adoption.

**3. Findings**

The findings were discussed in line with the objectives of NFIS (2012; 2018; 2020). Specifically, the issues discussed bothered on reviewing the performance of NFIS in terms of achieving sustainable financial access, financial usage and level of financial inclusion.

1. According to NFIS (2012) and financial access, formal payments, savings, credit, insurance, and pension penetration increased to 21.6%, 24%, 2%, 1%, and 5% in 2010 and are projected to increase to 70%, 60%, 40%, 40%, and 40%, respectively, by 2020. According to a 2018 EFInA poll, 63.6% more people now have access to financial services than before. Nigeria has a formal payment penetration rate of 21.6%, which is lower than South Africa and Kenya with 46% each. Additionally, South Africa has a 32% credit penetration rate, whereas Nigeria has a 2% credit penetration rate and a 1% insurance penetration rate.
2. NFIS (2012) and financial usage: CBN (2012) revealed that the index of financial usage, which includes bank branches, microfinance bank branches, automated teller machines (ATM), point of sale (POS), and know your customer identification (KYC ID), increased to 6.8%, 2.9%, 11.8%, 13.3%, 13.3%, and 18% respectively in 2010, and it is anticipated to increase to 7.6%, 5.0%, 59.6%, 850%, and 100% by 2020.
3. The level of financial inclusion as measured by NFIS (2012): The National Financial Inclusion Strategy's main objective is to lower the percentage of adult Nigerians who are financially excluded from its baseline value of 46.3% in 2010 to 20% in 2020. This objective was not met in the manner intended. According to the EFInA (2020) survey, the rate of financial inclusion has significantly increased when compared to prior years' rates. Only 36.4% of respondents to the study reported being financially excluded, down from 46.3% in 2010. Cultural and religious hurdles, difficulty in providing profitable services to excluded groups, high unemployment rates, security issues, and ongoing

significant levels of informality in the economy are all responsible for the exclusion rates.

## 4. Conclusion

The study adopted Content Analysis as the research design to review related existing studies on financial inclusion. The study concluded as follows:

The study concluded that given the recent technological advancements, several components of the plan, point-of-sale terminals and similar devices are no longer the finest or most effective way to distribute financial services. Thus, financial utilization has significantly improved. However, the range and variety of business models that can be used to improve financial usage are restricted by laws and policies like predetermined costs for specific transactions. Finally, it is evident that the rate of financial exclusion has reduced significantly except in the Northern regions of the Nigeria where low or a lack of adoption of financial products due to cultural and religious considerations slowed down financial inclusion. The level of financial inclusion has gradually increased compared to what it was in 2010.

## 5. Recommendations

The study recommended as follows:

1. The NFIS should create an enabling technological and regulatory environment in collaboration with financial institutions for the expansion of digital financial services that will be accessible and affordable.
2. The government should ensure that nationwide agent networks quickly expand and that all platforms for financial services adhere to the same KYC requirements when creating and employing accounts and mobile wallets.
3. Considering the seemingly uncontrolled bank fees and charges which have created an unnecessary burden on the most disadvantaged members of society; the NFIS should develop a supportive environment to assist the most excluded by enhancing the effectiveness of cashless payment channels.

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