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How Financial Inclusion Drives Economic Growth in Nigeria

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ABSTRACT

Nigeria is among the emerging market with mixed economy changing through financial, service, manufacturing and technological sectors. It is ranked as the 30th-largest economy in the world in terms of nominal GDP, and the 23rd-largest in terms of purchasing power parity. It has become evident that financial services sector has been a vital sector, and of concern that needs to be reengineered and promoted in order to ensure outreach of financial inclusiveness to the unbanked as well as under banked sectors of the society. Financial inclusion has retain to pull toward attention through the global financial development across the years within an economy because of its ability to fasten economic growth. Given that millions of people are excluded from formal financial services globally, there is a potential loss of deposits or savings, loss of investible funds and an attendant loss of capacity of the global economy to generate wealth. Accessibility to financial services is generally recognized as way of enhancing credit creation and promoting capital accumulation through increasing the level of several activities like economy and investment. Most importantly, access to finance and its use, is an essential policy tool used by governments and policy makers to stimulate economic growth. Making the availability of finance affordable to economic agents, there will be increase in economic activities and perhaps output growth. Financial inclusion offers a platform that could accommodate all income earners to be integrated into the financial system for inclusive growth.

INTRODUCTION

The word financial exclusion was formally used in early 1990's to show the restricted means to bank branches for liberalizing financial sector (Commission and Report by the Director General for Employment 2008).It is simply the difficulty of the vulnerable and less privilege to access financial services. As such, financial inclusion over the previous decades emerge into the social policy framework of several developing and developed Nations (Zuleika 2010).There is no standard definition of financial inclusion but several scholars, policy makers have try to come up with some definitions. It has been defined as the use of formal financial services among the determinants of economic development. Financial inclusion give rise to economic growth and eradicate poverty (Beck 2007). The financial inclusion reasoning was adopted in early 2000's and its roots can be traced to a research focused on poverty and lower stage of economic growth as a key result to financial exclusion. The willingness for financial inclusion is structured at guaranteeing most of the adult population of a society to obtain easy means to wide financial products at affordable rates. These could include credit savings and payments, pensions and insurance (A. R Onaolapo 2015). Financial inclusion is regarded to be a set of process towards ensuring means of accomplishing a better financial economic system through the members of the economy. According to (Martinez 2011), access to finance is a policy order put toward by a government to combat and regulate growth as a mandate to achieve effective resource allocation on productive line which will result in lowering capital cost. These series of events often regarded as inclusive financial system can enhance the finance management on daily basis. Similarly lessen the increase of credit sources that are informal e.g. money borrowers that are sometimes unfair.

In a nutshell, inclusive financial system is widely coming up from the regulations of financial institutions, likewise banking industry and the government at large. Series of dealings in legislative aspect have also been launched is countries that result to oversee frameworks such as US, UK, France etc. A financial system that functions excellently enhance economic growth, structure the basis for intervention by making savings available, and provision of credit and payment with management of risk instruments to people that are in need. The system of financial inclusion give admittance to financial services through producing common goods at affordable price, mitigating series of processes particularly to the poor. In the absence of the system of financial inclusion, the poor would depend on their insufficient savings for investment in the future and as a result businesses that are

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relatively small will be difficult to transform into growth potentials because they totally rely on their little earnings which will result in huge unequal income and burden to developing countries in terms of economic growth. In appreciation of the importance of financial inclusion as an instrument of economic growth and development, Nigeria has attempt and implement changing policies and programs to promote financial inclusion considering the idiosyncrasies of the economy and local population features.

The embracement of the rural banking scheme in 1970s was one of the key policies and programs of the Nigerian government targeted towards promoting financial inclusion. Specifically, was the scheme which was launched by the Central Bank in 1977 geared towards achieving at least one bank branch in every local government area in Nigeria? In other words, the scheme required commercial banks to establish rural branches (Ayinde 2017). It is expected that rural banking programs would help to achieve positive transformation through the provision of platforms capable of mobilizing savings from the rural population resulting from the dispersed network of branches. Provision of credit to grow small and medium scale industries and entrepreneurs, encouragement of banking habits among the chiefly agricultural rural populace in all promote stable development and eventually decrease the rural-urban migration. (Onaolapo 2015) logically added that inclusive finance offer access and practice of formal financial system for all group of an economy mostly helpless and financially excluded number at a cost able to bear and will finally affect the activities of the economy. In October 2012, Nigeria inaugurate National Financial Inclusion Strategy (NFIS).

STATEMENT OF THE PROBLEM

Despite all the resources, Nigeria is still faced with a difficult task of imbalance income distribution, which broaden difference between the high class and poor. Greater than half the total wealth of the country is concentrated within 10% of the population (2012). Nigerian population in 2012 show around 67% living below level of poverty despite achieved growth in GDP. Literally, analysts revealed the increase in GDP as "exclusive" because it is not transformed into any real socio-economic benefit in relation to access for employment, eradication of poverty and enhancement in the standard of living of the teaming population. This unusual growth has result in the exclusion of 57% of the country's adult population) from formal finance services. This was classified as a major source of poverty due to absence of access to productive assets and insufficient healthcare.(Khan and H.R.S. 2012).The real growth of the country can be secured only if measures are put in place to guarantee that social and economic developments are all inclusive. (sanusi sanusi Banks in Nigeria and national economic development:a critical review) express that the achievement of economic growth at a faster way is possible if all portion of the population have financial services access.

Globally, the policies of savings mobilization and schemes are considered among financial inclusion catalyst. Improved savings can be achieved by involving the masses and disadvantaged groups in the formal financial system. Given their mass number, this few savings group exhibit a means of financial diversification which can promote financial stability and economic growth of a country. Nevertheless, difficulty arises when financial development is not fully inclusive specifically when it incline heavily towards the wealthy, it may diminish economic growth (Ajakaiye 2012). However, studies on the likely effects of financial inclusion on economic growth in the setting of including the 'excluded' rural dwellers (poor) are absolutely few and the level to which improved rural banking intervention activities in terms of deposit and loan can backup economic development in the Nigerian perspective has not been extensively taken care of.

OBJECTIVE OF THE STUDY

Financial inclusion is now serving as a priority across the globe through engagement in different policy strategies. It has been coupled with several regulatory reforms and funding vehicles. Targets towards attaining full inclusion by 2020 has been set up by the Nigerian government. These objectives among others are planned to be attainable as more access to finance for micro, small and medium scale enterprises to higher productivity, greater non-oil export and finally stabilize demand for the Naira.

Therefore, the purpose of this study includes.

1. To discuss the significance of financial reforms in Nigeria
2. To ascertain the connection between financial inclusion and economic growth in Nigeria with citations from other countries
3. To determine the impact of financial inclusion on economic growth

RESEARCH HYPOTHESIS

The research hypothesis of the study is therefore to test;

H0: There is positive correlation between Financial Inclusion and Economic growth in Nigeria.

H1: There is positive correlation between domestic credit and GDP growth.

SCOPE OF STUDY

The room of study bases its premises on exploring how financial inclusion can serve as a tool for alleviating poverty and driving economic growth through implementing measures that could reduce the quantity of people that are excluded from financial services in Nigeria. The study covers the period from 2010 to 2017. From the study, it is revealed that possible variables representing financial inclusion in Nigeria during the period under review are; Real Gross Domestic Product, number of automated teller Machines, number of Commercial Bank branches, Deposits with commercial banks, Credit to Private Sector and Domestic credit. RESEARCH METHODOLOGY

Research Design

There are several financial inclusion variables as literature came up with. These include the number of bank branches per 10,000km2, number of Automated Teller Machines (ATMs) per 10,000km2, access to credit, number of bank accounts held by a segment of the economy and elements of financial intermediation. The selection of the variables however is restrained by paucity of data for Nigeria. The analysis was performed with the historical data of Nigeria on Real Gross Domestic Product, Automated Teller Machines, Commercial Bank Branches, Credit to Private Sectors, Depositors with Commercial Banks and Domestic Credit to GDP. These annual time series data from 2007 to 2017 are secondary data sourced from the Central Bank of Nigeria (CBN) statistics database and the ministry of finance.

Model Specification

In this study, the model specification of economic growth (GDP) as a function of financial inclusion is established in accordance with reviewed literature of (Sarma et al. 2010) but with necessary modification presented as thus;

RGDP = f(FI)

Therefore;

RGDP= F (ATM, DMBs, CPS, DCB, NDC)

Where;

RGDP = Real Gross Domestic Product
ATM = Automated Teller Machines
DMBs = Commercial Bank Branches
CPS = Credit to Private Sector
DCB = Depositors with Commercial Banks
NDC = Domestic Credit to GDP

Method of Analysis/Estimation Technique

Stated econometrically, estimation is carried out using EViews version 9 Statistical Software. A dynamic stochastic model involving the application of correlation analysis to examine the degree of relationship existing among variables and ordinary least square (OLS) regression analysis to estimate the explanatory power of independent variables of the form:

$$\text{Log (GDP)} = \beta 0 + \beta 1\log(\text{ATM}) + \beta 2\log(\text{NDC}) + \beta 3\log(\text{DMB}) + \beta 4\log(\text{DCB}) + \beta 5\log(\text{CPS}) + \mu$$

= Intercept Parameter $\beta 0$

= Stochastic Error Term μ

Method of Evaluation

The evaluation of the research finding consist of deciding whether the parameters estimate of the economic relationship or model are theoretically meaningful and statistically satisfactory. According to (Koutsoyiannis 1977) the estimates or results are obtained from the estimation of an econometric model and are evaluated on basically three criteria which include:

1) A Priori Criteria

This refers to the relationship between the dependent and independent variables of the model as determined by the postulations of economic theory. The result or parameter estimates of the models will be interpreted based on the supposed signs of the parameters as established by economic theory put differently. The parameter estimates of the model will be checked to find out whether they conform to the postulations of theory.

RGDP= F (ATM, NDC, DMB, DCB, CPS)

f(RGDP) >0

It is expected that increase in financial inclusion should have a positive impact on gross domestic product

f(ATM) >0

It is expected that increase in active ATMs will have a significant impact in promoting flow of economic activity

f(DMBs) >0

It is anticipated that increase growth in commercial bank branches will promote access to financial services

f(CPS) >0

It is expected that increase in the borrowers/credit of commercial banks will boost investment and hence, economic growth

f(DCB) >0

It is expected that increase in depositors fund will promote savings mobilization and aid economic growth.

f(NDC) >0

It is anticipated that growth in domestic credit to GDP will reduce poverty and aid economic growth.

2) Statistical Criteria: First Order Test

The theories of statistic prescribe some test of finding out how accurate the parameter estimates of a model are. This helps to suggest whether the parameter estimates of the model is a good fit or not. Such statistical criteria tests are:

2.1) T Tests:

The co-efficient of the model will be tested for significance using the t- test. The T testing procedure assumes that the error term ui follows the normal distribution.

DATA ANALYSIS AND INTERPRETATION

The data presented in the table below was regressed and the result obtained is been interpreted. The equation was estimated to capture the relationship between the explanatory variables and economic growth. Also, the model was estimated to examine the impact of these explanatory variables on Gross Domestic Product.

Data Presentation

	GDP	NDC	DMB	CPS	DCB	ATM
2010	54,612.26	8,498.60	5,809.00	9,830.34	5,954.26	445.64
2011	62,980.40	13,152.90	5,454.00	14,183.59	6,531.91	1,561.74
2012	71,713.94	12,698.20	5,564.00	15,151.76	8,062.10	1,984.65
2013	80,092.56	14,535.20	5,639.00	16,191.47	8,606.61	2,828.93
2014	89,043.62	19,273.80	5,526.00	18,126.05	11,936.93	3,679.88
2015	94,144.96	21,612.50	5,470.00	18,720.51	11,403.22	3,970.25
2016	101,489.49	26,857.70	5,570.00	21,982.15	12,146.91	4,988.13
2017	113,711.63	25,931.60	5,714.00	22,290.66	12,758.16	6,437.58

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Source: CBN Statistical Database (2017). Figures in Billions

Data Analysis

The results of the equation estimated to verify the relationship and impacts of explanatory variables of financial inclusion to economic growth in Nigeria are presented below;

Correlation Analysis (Correlation matrix)

	Variables	GDP	DMB	DCB	CPS	ATM	NDC
1	GDP	1.000					
2	DMB	-0.096545	1.000				
3	DCB	0.961663***	-0.181012	1.000			
4	CPS	0.972757***	-0.255330	0.936472***	1.000		
5	ATM	0.994513***	-0.075811	0.940914***	0.972234***	1.000	
6	NDC	0.960990***	-0.204241	0.939762***	0.974611***	0.960474***	1.000

*Note: ***, ** and * indicate statistical significance at 1,5 and 10% levels, respectively.*

The above table shows the existence of correlation among the independent variables. The Correlation value of commercial Bank branches (DMB) with regards to GDP is insignificant (0.8201 >0.1), so there is no relationship between GDP with DMB. So, the null hypothesis is to be rejected. There is significant relationship between Depositors with commercial Banks (DCB) and Domestic credit to GDP (NDC) with 99% confidence interval (0.0005 < 0.1) Likewise Credit to private sector (CPS) and ATM are significant at 99%.

Regression Analysis

Dependent Variable: LOG(GDP)
Method: Least Squares
Date: 02/27/19 Time: 20:41
Sample: 2010 2017
Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(NDC)	0.283454	0.200205	1.415816	0.2925
LOG(DMB)	2.093015	0.615384	3.401155	0.0766
LOG(DCB)	0.207449	0.137213	1.511872	0.2697
LOG(CPS)	-0.342469	0.565014	-0.606124	0.6061

LOG(ATM)	0.213899	0.129310	1.654151	0.2399
C	-9.757763	5.296134	-1.842431	0.2067

R-squared	0.996186	Mean dependent var	11.30607
Adjusted R-squared	0.986652	S.D. dependent var	0.248146
S.E. of regression	0.028669	Akaike info criterion	-4.152307
Sum squared resid	0.001644	Schwarz criterion	-4.092726
Log likelihood	22.60923	Hannan-Quinn criter.	-4.554158
F-statistic	104.4875	Durbin-Watson stat	3.076637
Prob(F-statistic)	0.009507		

The regression model show that the explanatory variables explained about 99.61 percent of changes in the dependent variable as determined by the coefficient of multiple determinations (R-square). Again, F-statistics > Prob (F-statistic), indicated that the independent variables fit the model well and gives the overall model a good fit. The result show that all the coefficients of the explanatory variable are statistically significant at the conventional level of 5% of the explanatory variables, only Credit to private sectors have negative sign. Log NDC, DCB, CPS, ATM are not significant at 90% confidence interval, its only log DMB that is significant at 90%. It can also be seen that the explanatory variables representing financial inclusion all have significant impact on economic growth. The input of Deposit credit to GDP is significant as a unit change in financial structures to enable access to financial services resulted in 28.3% change in the economic growth of Nigeria within the period of study. Significant as expected, it did conform to theoretical framework. Similarly, the analysis reveals a significant contribution of commercial Bank Branches, as a unit change in domestic credit accounted for 2.093015% of the total variation. The positive result conformed to our a priori expectation as a unit rise in loan and advances in the economy was supposed to result in a rise in economic activity which in turn, boosts economic growth.

Within the period also, the deposits in commercial banks was statistically significant in influencing economic growth in Nigeria. Investigation

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revealed that a unit change in the rate of deposits resulted in 20.74% total variation in the rate of economic growth. However, credit to private sectors during the period was statistically significant but negatively influencing the rate of economic growth in Nigeria given its impact of 34.24 percent in varying the rate of economic growth. The variables not included in the model are captured by the error term (U1) accordingly.

Hypothesis Testing

H0: There is a significant relationship between Financial Inclusion and Economic growth in Nigeria
H1: There is a positive correlation between domestic credit and GDP growth

Decision Rule

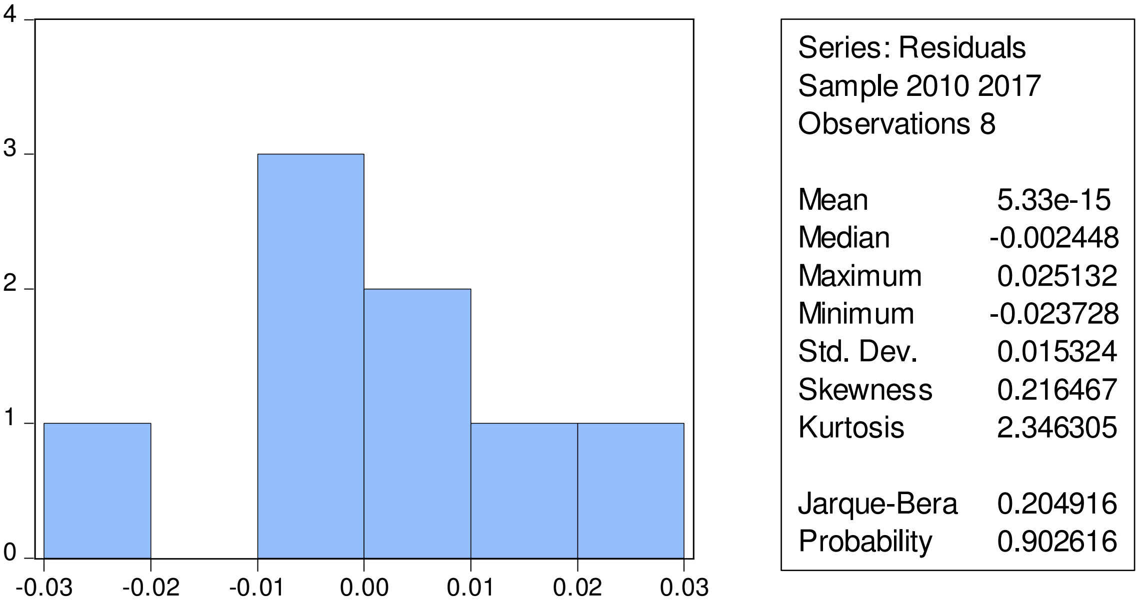
At 5% level of significance,
If t-statistic > probability, we accept H1
If F-statistic > F (probability), we accept H1.

Discussion of Findings

The correlation analysis was to ascertain the degree of relationships that exist between financial inclusion represented by the explanatory variables and economic growth as the dependent variable proved significant for all the variables except that of commercial Bank branches (DMB) within the period of study, given that the value of t-statistic > Probability. A coefficient of 97.2% signifies a strong positive relationship between economic growth and credit to private sector, likewise Automated Teller Machines as adjudged by 99.4% coefficient.

Similarly, a 96.1% coefficient signifies that, number of deposit money banks in Nigeria has a strong positive relationship with economic growth. Also, with a coefficient value of 96%, Net Domestic Credit has a significant positive relationship with Nigerian economy. Commercial Bank Branches show a negative relationship with a negative of 96.5% coefficient.

HISTOGRAM



The residuals are not normally distributed. The jarque-Bera output which is 0.204916 shows that the series ae not normally distributed. the p value 0.00000 indicates that the null hypothesis is to be rejected.

CONCLUSION

Financial inclusion is an important issue that is becoming prominent globally, because the level to which a financial system is advanced depends on how it can grant access of financial services to the public, specifically the unbanked. A positive correlation exists between provisions and accessibility of financial services by banks towards the growth of an economy. The current globalized economy cannot achieve its mandates of full growth potential unless it is inclusive. With the intensity of possession and foresight, this difficult task would prevail rather than simplified. Both developed and developing economies across the globe are finding for ways to discover new systems and means to combat poverty and engage their citizens in the financial system. It has become clearer to see several ways of addressing financial inclusion with demand. A holistic approach on the aspect of the banks in participation of enhancing more awareness about financial products, education and consultancy in the administration of funds with advice on affordable credit. The banks would have to create distinctive strategies to enlarge the services of outreach to enhance financial inclusion. Policy makers have agreed on the provision of banking services as an important way to promote financial inclusion, this is as a result of the provision of basic services by banks as the key requirement of full financial inclusion.

The determinants of financial inclusion examined in Nigeria which include GDP per capita income, broad money and credit to private sector has significant relationship with financial inclusion. The greater a country's GDP per capita the more the financial inclusion in its financial system. The findings assist the assessment that financial inclusion is amongst the significant drivers to economic growth. The study recommends policy makers to underline financial sector reforms to achieve economic growth. Identifying the linkage would assist policy makers to create and launch programs that will widen access to financial services leading to increase in economic growth.

RECOMMENDATION

Policy makers should emphasize on financial inclusion as a predecessor in major plans for economic growth. Financial inclusion is becoming prominent and has global importance because the range to which a financial system is established is upon how it can grant access to finance from the public, specifically the unbanked. It is recommended that other financial institutions ought to be formed by private sector through expansion of branches by commercial banks to rural areas and forming up of microfinance banks located in rural areas also. Supporting the creation of community banks by government in rural areas for the unbanked to have access. Financial inclusion is a crucial step towards sustainable growth technique that should be put forward. Assessment of quantitative measurement for financial institutions should not be restricted to financial success alone, but then determine the range to which organization positively influence the society by assisting the financially disadvantaged.

Ideally, both growth and development of every system of a country is widely upon the enlargement of both banking and financial services. The citizens that are excluded financially within the economy might have untapped potentials that are valuable which could benefit the economy at large. This study stretches an indication to the financial regulator on the need to strengthen and endure guidelines or regulations that are already in place, especially the FSS 2020 which is aimed at transforming the Nigerian financial sector into a growth catalyst that will enable Nigeria to be one of the 20 largest economies of the world by 2020. Other recommendations include:

- Subdivision extension by commercial banks to rural areas
- Establishing microfinance banks located in rural areas
- Affordable and user-friendly mobile banking applications and e-channels banking services
- The creation of community banks in rural areas to reach the unbanked population.
- Presenting new financial products which will reflect and balance the ganger and desire of individual financial institutions with mostly the illiterates, less-privileged and financially poor that will need lowest certification for account opening in rural areas
- Charging of low percentage of interest rate, manageable maintenance and service charges by Financial Institutions
- Comparatively fast turnaround time for dealing out of loan should be planned and acquaint with by commercial banks to promote more participation and inclusion within the financial system
- The need for financial tutoring to educate the public on the benefits of a financial system.

Moreover, empirical studies have shown repeatedly that financial inclusions drive economic development through investment if properly managed and active ATMs are implemented. In the same vein, Banks should be advised to reduce their cost of bank building with simple designs because the focus of financial inclusion is increase in volume of transaction in new accounts opened by those that were hitherto unbanked and not the architectural piece of the bank building. However, security challenges in the country should be tackled and improved upon if financial inclusion is intended for areas prone to different attacks.

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