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Accessibility of Financial Inclusion among Women in Akoko Areas of Ondo State, Nigeria

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Abstract
The study is an examination of how accessible financial services are, especially the microfinance for women in Akoko areas of Ondo State. The target population was 400 women in the study area, which includes all the four local government areas of Akoko area. The researchers used both the descriptive and logit regression techniques. The descriptive statistics revealed that majority of the respondents (31%) received lower monthly income below ₦ 20,000. Also, 36% of the respondents had access to deposit money bank, microfinances (41%), ATMs (13%), POSs (7%), mobile agent (2%) and 1% for other forms of financial services. The logit regression showed that 33.6% of the respondents were likely to experience decline in poverty level compared to people that are financially excluded in the areas, 14.9% women are likely to be poorer than their male counterparts when they are financially excluded and empowerment of women reduced poverty level by 25.0%. The researchers concluded that women in the four local government areas of Akoko in Ondo state have access to financial services through microfinance, which has reduced the severity of poverty among them. And it was, therefore, recommended that Central Bank of Nigeria should deepen financial inclusion through the introduction of capital encouragement funds with little interest rate that microfinance banks would be the ones to introduce it to their customers. Also, microfinance banks should embrace the aspect of non-financial services.

Keywords: Financial Inclusion, Microfinance Bank (MFB), Women, Financial Service, Logit Model

Introduction

One attribute of developing countries is the abundance of informal sector that is characterised with low capital base. This informal sector is predominantly dominated by women. For instance, the sector alone approximately employed over 61% of the entire Nigerian working population force. Also, National Bureau of Statistics, NBS, (2019) reveals that the sector employs more than 0.32 million Nigerian graduates annually. Having access to funds in this sector is a necessity to accelerate economic growth and development to an optimal level. Inadequate access to finance in developing countries like Nigeria breeds extreme poverty that affects mostly women and children. Also, women are considered weak and vulnerable due to their nature, therefore, making them to be at the verge of extreme poverty. According Adepoju (2005), women in Nigeria are the most affected in terms of employment opportunity, access to credit, decision-making process, economic opportunities, high maternal mortality, low income, illiteracy and poverty.

According to Sarma (2008), financial inclusion involves a situation in which members of the society have access to available funds at an affordable rate. In developing countries where there is high rate of illiteracy like Nigeria, the context of financial inclusion goes beyond Sarma's (2008) definition of accessibility. Financial inclusion is the provision of different kinds of financial services for every eligible member of the society at his/her place of convenience at affordable price. Meanwhile, there are some situations where individual members of the society could deny themselves access to financial services due to their religious belief or ideology or other reasons. In this situation, it is known as voluntary financial exclusion; while involuntary financial exclusion occurs when financial services are not within the reach of some segments of the society, which could be attributed to market failures or imperfections. According to McKinsey and Company (2016), about 53.0% and 46.3 % adults in Nigeria were excluded from financial services in 2008 and 2010 respectively. The persistent nature of involuntary financial exclusion in Nigeria made the Central Bank of Nigeria to introduce the National Financial Inclusion Strategy (NFIS) with the responsibility to reduce high rate of financial exclusion from 46.3% to 20% by the end 2020.

Achieving financial inclusion as stated by Nigerian NFIS by the end of 2020 depends on the provision of loan by micro-finance banks at a convenience outlet and at affordable rates. The provision of such loan at affordable rates for women in developing countries goes a long way in empowering them to be hard-working, zealous and productive in their endeavour. Ashraf, Karlan & Yin (2006) buttress the above claim and reveal that as more number of people are financially included in the economic setting, it increases level of investment in the real sector which has multiplier effect on level of output and income per capita. Women are the most vulnerable, especially in developing countries where the society is patriarchal in nature. The patriarchal setting where the male child is given consideration in terms of empowerment at the expense of the female child has denied most of them the opportunity to be empowered economically. The four local government areas in Akoko, Ondo State are not devoid of this patriarchal setting coupled with agrarian occupation of the environment. This situation has made women in the areas to be less catered for and non-empowered. Women in these areas are key players in both the informal and agricultural sectors within their immediate environment which make them a core player in the economy and achievement of financial inclusion.

Meanwhile, both micro and small enterprises need capital to stimulate the growth of an economy. In view of this, the Central Bank of Nigeria (CBN) introduced the Microfinance Policy and Regulatory Framework to support the development of the sub-sector in 2005. Prior to introduction of NFIS to improve access to financial inclusion, microfinance has been introduced with the sole aim of providing funds to micro and small enterprises but failed to achieve the core functions. Given this, CBN (2018) discloses that many licensed Microfinance Banks (MFBs) in Nigeria were insolvent as at 2014, a situation the apex bank attributed to poor governance practices and gross insider abuses among the management. In order to correct the anomalies of MFBs, NFIS target to increase MFBs branches from 2.9 units to 5.5 units.

Statement of the Problem

Akoko area is an agrarian community where majority of the women are involved in farming. Despite their large involvement in farming, some of them are still partially or fully involved in the informal sector. Many of them are still poor, considering the fact that they still live below the international poverty line of $ 1.90 per day. The high rate of poverty in this area is attributed to many factors in which lack of accessibility to credit at grass-root level is noted as one of the responsible factors. Meanwhile, the Nigerian apex bank is working toward achieving financial inclusion for the eligible citizens through holistic approach. However, achieving the holistic approach of financial services that include deposit money bank, microfinance bank, ATMs, POSs, etc. are sceptical in Nigerian setting where majority of the citizens are poor and have no banking culture, especially people in the informal sector. As such, this signalled a dire need for a study on the effect of credit accessibility at MFBs on poverty reduction among women in Akoko area, Ondo State.

Objectives of the Study

The study sought to:

1. Examine the effect of access to credit on poverty reduction among women in Akoko areas, Ondo State.
2. Ascertain the effect of women empowerment on poverty reduction among women in Akoko areas, Ondo State.

Concept of Financial Inclusion in Nigeria

Financial inclusion is the provision of different kinds of formal financial services for every eligible member of the society at his/her place of convenience at affordable price. Hariharan & Marktanner (2012) defined it as a situation where there is access to different kinds of formal financial services such as insurance opportunities, savings and credit. Availability of credit is the most significant component of financial services. The channels for financial service delivery include deposit money bank, microfinance bank, ATMs, POSs, Mobile agents and others. When financial inclusion is fully embraced, it enables every segment of the society to have access to financial resources and services, especially people at the lower class at an affordable cost. Also, its strategic purpose is to increase the number of eligible people that have accounts in banks and other formal financial institutions savings, current and credit. It also includes the use of internet payment, mobile agent, ATM card and others by the people. The core objective of National Financial Inclusion Strategy is to reduce the number of excluded adults from financial services by 20% in year 2020 from its initial baseline figure in 2010. The table below gives the vivid targets set by Financial Inclusion Strategy to achieve in Nigeria by 2010, 2015 and 2020.

Table 1: NFIS Product and Channel Targets

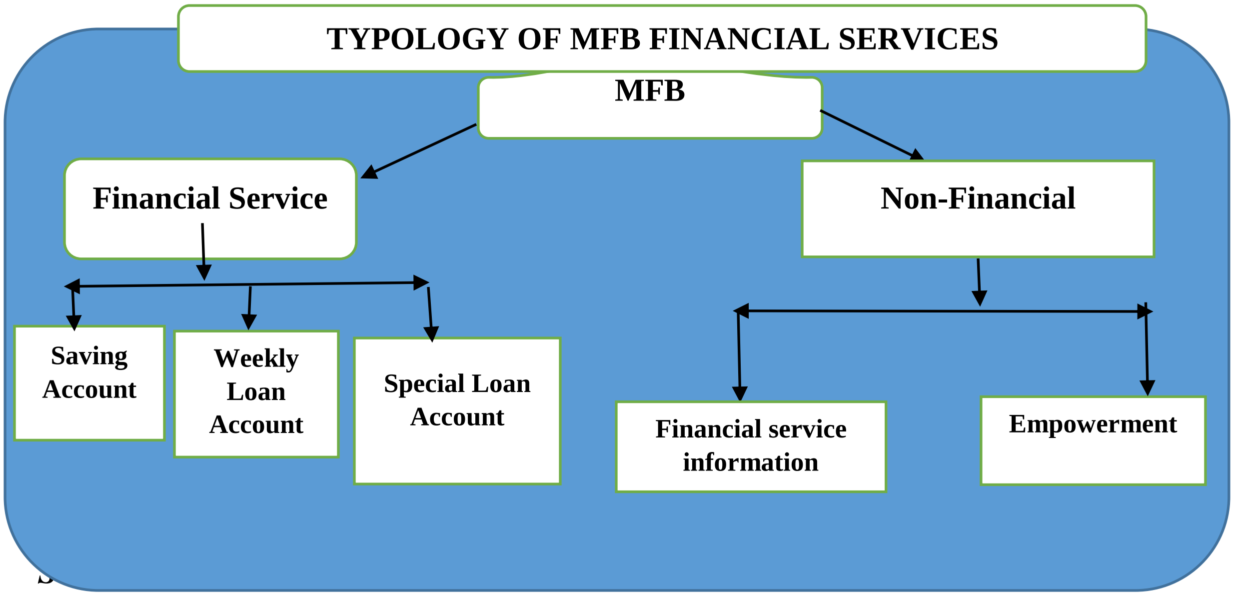
	Target	2010	2015	2020
% of total adult pop.	Payment	21.6%	53%	70%
	Savings	24%	42%	60%
	Credit	2%	26%	40%
	Insurance	1%	21%	40%
	Pension	5%	22%	40%
Units per 100,000 adults	Bank branches	6.8	7.5	7.6
	MFB branches	2.9	4.5	5.0
	ATMs	11.8	88.5	203.6
	POS	13.3	442.6	850.0
	Mobile Money/Bank Agents	0	31	476
% of Pop	KYC ID	18%	59%	100%

Source: National Financial Inclusion Strategy in Nigeria (2018)

Meanwhile, the Nigerian apex bank is working toward achieving two core objectives of financial inclusion in both formal and informal financial service with the overall target of 80% both. For the formal financial services 70% financial inclusion is expected by 2020. In view of these targets, NIF included 15 additional targets for channels, products and enabling environment as well as 22 key performance indicators (KPIs).

Financial Service in Microfinance Bank

Microfinance bank (MFB) is part of financial institution that provides both financial and non-financial services that include small loan, deposit credit and others to low-income people. Also, its establishment has reduced the severity of involuntary financial service at grass-root level. For instance, NFI (2018) revealed that adoption of MFB as part of channels to increase financial inclusion has reduced non-accessibility to fund by 1.6% from 2010-2015. Also, MFB is saddled with the responsibility of making financial services available for the poor who are traditionally not served by the conventional financial institutions. According to CBN (2005), three features that include provision of the small loans advanced and or savings collection, collection of loan without asset-based collateral and simplicity of operations distinguish MFB from other available formal financial products. It provides both financial and non-financial services to its customers at grass-root level. The diagram below gives a vivid explanation of MFB services.



Financial services include provision of different kinds of finance that include saving account, weekly loan account and special loan account. While, the non-financial services include both provision of financial services information and empowerment.

Empirical Studies

Okoye, Adetiloye, Erin & Modebe (2020) studied the effect of financial inclusion on both economic growth and development in Nigeria from 1986- 2015. The study used Ordinary Least Squares regression technique. The main findings showed financial inclusion had an indirect and significant effect on poverty level while non-significant effect was established between it and economic growth in Nigeria. Study on financial inclusion and poverty by Dawood, Pratama, Masbar and Effendi (2019) in Indonesia established that financial inclusion reduced households' probability of absolute poverty through the compensation for the lack of assets.

Study by Omojolaibi (2017) from 1980-2014 using Generalised Method of Moment (GMM) estimation technique revealed that both financial inclusion and governance indices were significant and directly influence infrastructural investment in Nigeria. A similar study in Nigeria by Onaolapo (2015) on the effects of financial inclusion on economic growth (1982-2012) using OLS discovered that financial inclusion significantly influenced economic growth. Mbutor & Uba (2013) using the financial inclusion and monetary policy in Nigeria from 1980 -2012 discovered a significant and direct effect of financial inclusion on the monetary policy. The study researcher concluded that in Nigeria, the growing nature of financial inclusion effectively influence monetary policy. Another study in Nigeria by Nkwede (2015) that analysed the effect of financial inclusion on economic from 1981-2013 discovered an inverse and significant relationship between financial inclusion and growth in the economy.

Theoretical Framework

Nurkse's (1953) theory of vicious cycle of poverty was adopted as the theoretical framework for this study. The theory assumes that poverty is caused by low income and vicious cycle of poverty is responsible for backwardness of developing countries. The theory posits that poverty is a web that requires a constellation of forces of capital formation to break. Using circular constellation to explain, the theory is expressed mathematically below in equation i.

$$POVL = f(Y, S, I, O) \quad \dots \quad \dots \quad \dots \quad i$$

Where; POVL= Poverty level, Y = Income level, S = Saving, I = Investment, O = Productivity output

Methodology

The researchers used primary data that were sourced through collection of information with the aid of questionnaire distributed among the select respondents in the designated areas of the study. The researchers adopted logit regression techniques. The rationale behind applying the techniques was that the data collected were coded in binary responses. Data software package was used to analyse the data collected. In this study, the population constituted the females that collect microfinance loan in the study area, which all the four local government areas of Akoko area, Ondo State. The four local government areas consist of Akoko South West with a population of 308,300, Akoko South East with a population of 111,300, Akoko North West with a population of 286,000 and Akoko North East with a population of 241,700. So, the total population of the Akoko Area is 947,300 according to the National Population Census Projection (2016).

The researchers adopted stratified and simple random sampling techniques. The stratified sampling technique was used to group each participant of the available MFBs in Akoko areas into group A and group B to randomly select the participants in the study area. The group A members were MFBs' customers with 3 years banking practice; while, group B member were with five years practice. Equal participants were randomly chosen in each of the group A and B for equal representation. The rationale for using stratified sampling was that only MFBs customers with 3 and 5 years -above had access to some specific financial service in the available MFBs in the study areas. For instance, only customers with 3 years in Lift Above Poverty Organisation (LAPO) MFB in Akoko South West local government areas had access to loan above ₦ 100,000 naira and other non-financial services.

Also, Taro Yamane sampling method (1967) technique was used to determine the sample size from a given population. Taro Yamane sampling method (1967) is given below:

$$n = N / (1 + N(e)^2) \quad \dots \quad \dots \quad \dots \quad ii$$

Where: n = signifies the sample size, N= signifies the population under study

e = signifies the margin error (it could be 0.10, 0.05 or 0.01)

The study illustrated the above formula to determine the sample size from a given population in Akoko area. According to projection made by NPC for 2016, Akoko Area is estimated to be 947,300.

$$n=\frac{947{,}300}{1+947{,}300\,(0.05)2} = \frac{947{,}300}{2369.25} = 399.83,\ \text{therefore } n \approx 400 \quad \ldots \quad \ldots \ldots \quad iii$$

Therefore, the sample size for this study is 400.

Looking at the diversity in the population of the four local governments, it would be wrong to choose the same population size from the four. So, this study therefore used other statistical equation to arrive at the specific population of each local government

$$N= \frac{P1}{n} \times n_1 \quad \ldots \quad \ldots \quad \ldots\ iv$$

Where; N= Sample population, P_1= Population of each unit, n= Total population of the study area

n_1= Calculated sample for the total population; therefore, we have

Akoko South West = $\frac{308{,}300}{947{,}300} \times \frac{400}{1}$ = 130 Akoko South East = $\frac{111{,}300}{947{,}300} \times \frac{400}{1}$ = 47

Akoko North West = $\frac{286{,}000}{947{,}300} \times \frac{400}{1}$ = 121 Akoko North East = $\frac{241{,}700}{947{,}300} \times \frac{400}{1}$ = 102

Researchers' Compilations (2020)

The model for this study was built on Dawood *et al* (2019) model. The basic model for Dawood *et al* (2019) is given below:

ST = f (ACC, FRM, NFRM, SIZ, EDU, JOB, CLA, GEN, ELCT, SICK, ASSET) …… v

Where; ST = Household economic status, ACC = Access to credit, FRM = Formal financial institution, NFRM = Access to credit from an informal financial institution, SIZ = Household members, EDU = Educational attainment, JOB = Household works, CLA = Residential area, GEN = Gender, ELCT = Electricity for the household, SICK = Health shocks, and ASSET = household assets.

Hence, in the above model of Dawood *et al* (2019) in equation (i) only ACC, FRM and NFRM are associated with the financial inclusion as identified by the Central Bank of Nigeria. Therefore, the above model is modified to capture the stated objective variables.

POVL = f (ACC, WOMEN , POWE) … … … vi

Where:

POVL = Poverty level, ACC = Access to credit (proxy for financial inclusion)

WOMEN = Women, POWE = Empowerment (proxy for women empowerment)

The logit form of equation

The logit technique is often used in economic for primary based research. Also, past studies that include Dawood *et al* (2019), Dartanto & Nurkholis (2013) and Sekhampu (2013) had used the technique to explore the determinants of poverty based on different

household characteristics. Given this, the study also adopted the logit technique in examining the earlier stated objectives.
The logit form of equation ii is given below as:

$$log\sum\left(\frac{Pro(POVL)}{Pro(1-POVL)}\right)=\pi_0+\pi_1 ACC+\pi_2 WOMEN+\pi_3 POWE+\mu_t \ldots \ldots \ldots \quad vii$$

The related *a priori* expectations are: $\pi_1 < 0$, $\pi_2 > 0$, and $\pi_3 < 0$

Table 2: Measurement of Variables

Variables	Measurement	Source
POVL	Average expenditure pattern of household on the following items (food, rent maintenance, education health and social, electricity	Researchers' compilation
ACC	Proxy as 1 for access to fund at microfinance bank and 0 for none	Gujarati (2004)
WOMEN	Proxy as 1 for women and 0 otherwise	Gujarati (2004)
POWE	Non-financial services in form of empowerment like tricycle, grinder to microfinance clients. Proxy as 1 for provision and 0 for non.	Researchers' compilation

Researchers' Compilations (2020)

Presentation of Results and Interpretation

Table 3: Socio-demographic Characteristics of Respondents

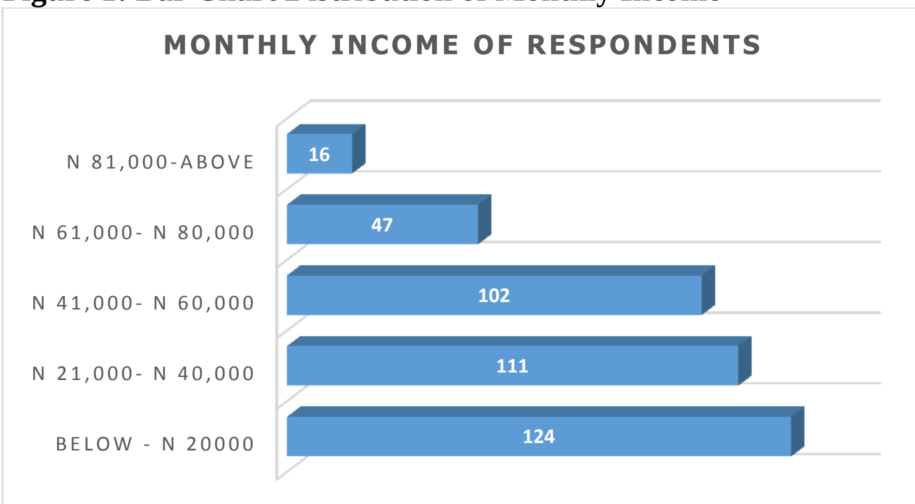
Item	Akoko South West		Akoko North West		Akoko North East		Akoko South East	
Age	**F**	**(%)**	**F**	**(%)**	**F**	**(%)**	**F**	**(%)**
Below- 20 years	16	12.3	44	36.4	6	5.9	3	6.4
20 year -25years	35	26.9	37	30.6	23	22.5	15	31.9
26 year -30 years	24	18.5	12	9.9	15	14.7	4	8.5
31 year -35 years	32	24.6	6	5.0	35	34.3	18	38.3
36 years –above	23	17.7	22	18.2	23	22.5	7	14.9
Total	**130**	**100.0**	**121**	**100.0**	**102**	**100.0**	**47**	**100.0**
Education								
Primary Education	24	18.5	32	26.4	36	35.3	8	17.0
Secondary Education	82	63.1	42	34.7	39	38.2	16	34.0
Tertiary Education	19	14.6	38	31.4	18	17.6	19	40.4
Postgraduate Education	5	3.8	9	7.4	9	8.8	4	8.5
Total	**130**	**100.0**	**121**	**100.0**	**102**	**100.0**	**47**	**100.0**
Occupation								
Self-employed	63	48.5	71	58.7	19	18.6	20	42.6
Civil-servant	20	15.4	20	16.5	9	8.8	13	27.7
Artisan	18	13.8	18	14.9	27	26.5	2	4.3
Others	29	22.3	12	9.9	47	46.1	12	25.4
Total	**130**	**100.0**	**121**	**100.0**	**102**	**100.0**	**47**	**100.0**

Where F indicates frequency, (%) indicates the percentage

Researchers' compilations (2020)

On the age of the respondents in table 3 above, the implication of the above finding in all the selected four local government areas was that all the respondents fall within economic active age. On education status, the majority of the respondents received education to required basic secondary school level with few of them to primary school level. Also, self-employed category had the highest occupation frequency. Therefore, this implies that majority of the respondents were private individuals in the informal sector or agriculture sector or both.

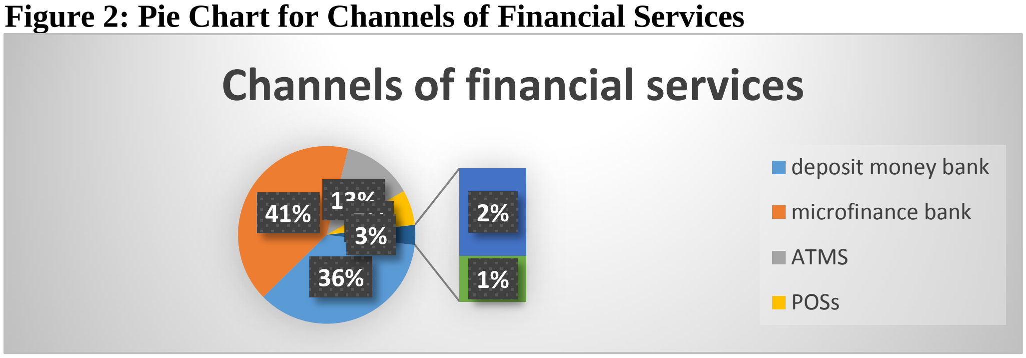
Figure 1: Bar Chart Distribution of Monthly Income



Researchers' compilations (2020)

The finding from the descriptive statistics shows that most of the respondents (31%) received low income monthly. The economic implication of this finding is that majority of the respondents in the Akoko area were within lower income level or lower class. This finding could be due to the fact that the Akoko area is an agrarian community where majority of the people have lower income sources.

Figure 2: Pie Chart for Channels of Financial Services



Researchers' compilations (2020)

The finding showed that microfinance is the most embraced channel of financial inclusion in Akoko areas. However, findings from the study may be attributed to many reasons. First, the target population of the study was people that have access to microfinance services, therefore, could give high chances of occurrence to microfinance than others. Second, most of the respondents were self-employed and artisans that prefer holding their money in liquid form than banking. Also, most of these people embraced daily contribution and weekly contribution known as *ajo* or *modamoda* provided by microfinance bank or themselves.

Table 4: Logit Regression Model

Variable	Coefficient	Std. Error	z-Statistic	Prob.
ACC	-0.3363709	0.0588769	-5.71	0.046**
WOMEN	0 .1485466	0. 0764916	1.94	0.082*
POWE	-0.2505828	0.0549436	-4.56	0.048**
Constant	0.2131272	0.0636701	3.34	0.038**
Prob > chi2 = 0.3116 ; Pseudo R2 = 0.1234				
*Note: ** & * indicate significance at 0.05 and 0.1*				

Researchers' compilations (2020)

Table 4 shows the Logit regression result. The result shows that co-efficient of ACC was significant and directly related to poverty level at 5%. This implies that people that have access to credit through microfinance bank within the four local government areas are 33.6%; and are likely to experience decline in poverty level compared with people that are financially excluded in the area. The estimated co-efficient of ACC was statistically significant in influencing poverty level, judging from its absolute Z-values of 5.71. In economic terms, this finding has two implications on poverty level of people in Akoko area. First, access to credit through microfinance banks make funds available for informal sectors which increase their productivity and return on investment level; therefore, reduce severity of poverty among the women. Also, increase in financial inclusion through microfinances influence the purchasing power of women to meet day-to-day expenses such as electricity bill, clothes, toiletries, food etc. The finding is in line with Okoye, Adetiloye, Erin & Modebe (2020) and Dawood *et al* (2019) that concluded that financial inclusion lessen the severity of poverty level.

The logit regression showed that co-efficient of WOMEN was statistically significant at 10% with a coefficient of 14.9%. This finding implies that in the study area of Akoko, women are likely to be poorer by 14.9% than their male counterpart. This, therefore, shows that increase in number of girl child increases poverty level in Akoko area. The finding is in line with the formulated a *priori* expectation and implies that increase in women in households increases poverty level with approximately probability value of 15%. For women, it has two effects on poverty. First, Akoko area like other Yoruba settings is a patriarchal environment where women are considered as mere complete house wife without adequate empowerment to cater for immediate family. Therefore, increase in number of married women coupled with children, especially girl-child increase poverty level in the areas. Also, income and educational status tend to move together in the same direction. But illiteracy level in Akoko area is too high, especially among women who the society sees as not necessary to be catered for in terms of education. As a result of this, most of them are not better placed in terms of income generation to enhance their purchasing power. On this note, Adepoju (2005) reveals that women in Nigeria are the most affected in terms of employment opportunity, access to credit, decision-making process, economic opportunities, high maternal mortality, low income, illiteracy and poverty.

The logit regression result showed that empowerment was statistically significant at 5% level. The marginal impact shows that the degree of responsiveness of empowerment to the poverty level was 25% with a 95% confidence level and the absolute t-statistic (4.56) greater than the student t-test ($t_{0.05}$= 2.042) at 5 %. The implication of these findings is that access to non-financial services provided by microfinance banks in terms of empowerment like motorcycle, grinder, land, seminar, etc. enable women to fully realise their potential capacities. This finding was consistent with the *a priori* expectation.

Conclusion and Recommendations

From the study it was established that accessibility to fund and empowerment reduced the severity of poverty level amongst women in the four local government areas of Akoko, Ondo State, Nigeria. For access to loan, it reduced the rate of poverty level among women at 33.6% than empowerment with 25%. The estimated value shows that financial inclusion through provision of loan for women has drastically reduced the poverty level of not only women, but also every member of their household because women play importance role in the family. Also, women's empowerment showed a significant influence on poverty level; implying that non-financial service functions played by MFBs through provision of empowerment programmes goes a long in ameliorating severity of poverty among women. The study concluded that so far so good women in the four local government areas of Akoko in Ondo state have access to financial services through microfinance which has reduced the severity of poverty among them.

Based on the findings and conclusion, the researchers recommend that the central bank of Nigeria should use microfinance banks as channels to achieve her financial inclusion concept by 2020 at the grass-root level. This could be achieved by introducing capital encouragement funds with little interest rate that microfinance banks would be the ones to introduce it to their customers. Doing this would go a long way in alleviating poverty among women in the informal sector. Also, microfinance banks should embrace the aspect of non-financial services such as provision of motorcycles, grinders, etc. to microfinance clients. This could be achieved by providing such empowerment programmes with long-term repayment in order to empower women.

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