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Sustainability of Financial Inclusion to Rural Dwellers in Nigeria: Problems and Way Forward

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Abstract
Financial inclusion as the provision of a broad range of high quality financial products such as savings, credit, insurance, payments and pensions, which are relevant, appropriate and affordable for the entire adult population especially the low income segments of the economy. This study critically examines the sustainability of financial inclusion to rural dwellers in Nigeria using descriptive study and content analysis. The study observed that the sustainability of financial inclusion to rural dwellers in Nigeria remains the mainstream for economic growth in any country. The implication of this study is that economy cannot grow fast without proper implementation of financial inclusion to rural areas in Nigeria. The study recommended that the promotion of collaboration between Deposit Money Banks (DMBs), Microfinance Banks (MFBs) and Communication services providers for enhanced intermediation of financial services should be encouraged; there is need to educate rural dwellers on the importance of banking as it would facilitate the success of CBN financial inclusion policy and that since some of the rural dwellers preferred to keep money under their pillows at home, there should be proper enlightenment to change their orientation on financial inclusion in Nigeria.
Keywords: Financial Services, financial inclusion, DMBs, rural dwellers, poverty reduction.

INTRODUCTION

The issue of access to financial services for the rural dwellers in every country in terms of development, poverty reduction, decent work and economic empowerment has received growing attention from scholars and policy makers as it concern financial inclusion. In Banking and Finance area, financial inclusion can be seen as the delivery of financial services at affordable costs to some disadvantages and low income segment of the economy, in contrast to financial exclusion where those services are not available or affordable.

Enhancing Financial Innovation and Access (EFInA) (2013) define financial inclusion as the provision of a broad range of high quality financial products such as savings, credit, insurance, payments and pensions, which are relevant, appropriate and affordable for the entire adult population especially the low income segments of the economy.

Financial Access Initiative (FAI) has estimated that 2.5 billion adults, just over half of the world's population, do not use formal financial services to save or borrow. 62% of adults, nearly 2.2 billion, living in Asia, Africa, Latin Africa and Middle East are un-served. A little more than 800 million live on less than $5 per day. Nigeria is not exception with a large population of financially un-served people put at 46.3% in 2010 (EFInA, 2010 in Paul, 2013).

In Nigeria, there are many reasons why unbanked and lack of access to financial services especially the rural dwellers. The result of the EFInA Access to Financial Services in Nigeria 2012 survey showed that 34.9 million adults representing 39.7% of the adult population were financial excluded. This means that only 28.6 million adults were banked representing 32.5% of the adult population (EFInA, 2013).

Financial Inclusion is critical to the attainment of poverty reduction, removal of barriers to economic participation of rural dwellers, women, youths and those at the bottom of poverty. It is also focused on improving financial education for rural dwellers. Financial Inclusion will help pave way for sustainable economic growth by providing financial services to individuals and communities that traditionally have limited or no access to the formal financial sector as evidenced in Nigerian rural dwellers. Meanwhile, this study is meant to evaluate the sustainability of financial inclusion on rural dwellers in Nigeria.

REVIEW OF RELATED LITERATURE

Concept of Financial Inclusion

The traditional idea of financial inclusion is the provision of access to and usage of diverse, convenient, affordable financial services. Access to and use of financial services is one of the major drivers of economic growth. Financial Inclusion covers sustainable, relevant, cost-effective and meaningful financial services for the financially underserved population especially rural dwellers.

Wikipedia (2013) define financial inclusion as the delivery of financial services at affordable price and terms to the generality of the populace especially the disadvantaged and low income segment of the society. Centre for Financial Inclusion (2013) sees financial inclusion as a state in which all people who can use financial services have access to a complement of quality financial services, provided at affordable prices, in a convenient manner and with dignity for the clients. Consultative Group for Assisting the Poor, financial inclusion means that households and businesses have access and can effectively use appropriate financial services. Such services must be provided responsibly and sustainably, in a well regulated environment.

The Reserve Bank of India defines financial Inclusion as the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream Institutional players. The importance of financial inclusion derives from its impact on livelihood. In Hariharan and Marktanner (2012), financial inclusion is a huge prerequisite for economic growth and development based on its ability to enhance capital creation, financial sector savings and intermediation and by implication investment. In the view of Khan (2011), financial inclusion improves the financial status and standard of living of the poor and vulnerable, as it enables them to increase their engagement in economic activities, increase wealth and support employment of household members.

World Bank (2012) sees financial inclusion as the range, quality and availability of financial services to the underserved and financially excluded. United Nation Development Programme (2013) defined financial inclusion as an inclusive financial system that services all clients reaching out to poor and low-income people and providing them with affordable financial services tailored to their needs. Nigerian FI Strategy (2013) stated that financial inclusion is achieved when adults have easy access to a broad range of formal financial services that meet their needs and are provided at affordable cost. Bank of India (2012) defined financial inclusion as the delivery of financial services at an affordable cost to the vast section of the disadvantaged and low income groups.

Okafor (2012) observed that financial inclusion accelerates the flow of credit to small-scale enterprises, which serves as a new engine of sustaining small- scale enterprises growth and balance development, because credit provides a significant source of employment and income to the rural dwellers. Goodland, Onumah and Amadi (2012) and Yaron, Benjamin and Piprek (2013) reported that financial inclusion enhances efficient allocation of resources through financial intermediation. Financial intermediation is the movement of money from those who have an excess to those who have shortage. The movement of money to those who make use of it improves resource allocation efficiency especially in rural areas. Dia (2006) (cited in Goodland et.al 2012) opined that such transfer results in a more equitable distribution of incomes; with transfer being used for health and education which increase the access of the poor to these services/investment. Afolabi and Osota (2009) and World Bank (2012) also argued that it improves ownership patterns which impact positively on the productivity and status of the poor.

Clark (2013) also asserted that financial inclusion helps people to diversify or increase income stream in the house, provides liquidity/cashflow; absorbs shock of adversity by building assets which enables client to cope with loss through consumption smoothing, thus avoiding the sale of productive assets. It increases income when the credit is used for an income-generating activity and that activity generates returns in excess of the loan installment repayments, while it builds asset when the credit-financed investment does not generate a significant net profit but create an asset since the investment remains with the clients.

The World Bank (2013) asserted that financial inclusion in about 398 villages in rural area in Niger Republic accounted for 84 per cent of total loans in that villages and was equal to 17 per cent of income of these rural dwellers.

Importance of Financial Inclusion on Rural Dwellers in Nigeria

The enterprise is at the heart of sustainable development and the necessary impetus must be given to the creation and development of rural dwellers enterprises. In recent years most jobs have been created by small and medium sized enterprises. Affirmative action programmes in self-employment, entrepreneurial skills development and small and medium enterprise development are strongly recommended because they are significant for at least three related reasons: they represent a potentially viable alternative to wage employment; sometimes such employment better enables rural dwellers to combine work with their reproductive role especially family responsibilities; and because the successful development of rural dwellers owned enterprises will determine whether the informal sector is a sector of last resort.

Provision of affordable financial services to owners of small, medium and large enterprises allows rural dwellers to earn an independent income and contribute financially to their households and communities. This allows families to have access to a decent standard of living which will reduce the level of poverty in country.

Challenges of Rural Dwellers in Nigeria

In developed and developing countries, rural dwellers (men, women, and children) are facing many challenges and government is not paying attention to their problems. Anybody that go to their remote villages will agree with me the level of poverty they are facing. Many of them leave in crushing poverty and despair, as they are not sure of their next meal. In fact, one would be confronted with disturbing pictures of human suffering. With only some scattered bright spots, life in the rural areas is usually lifeless, no access to good water, road, electricity, financial institutions, etc. Jobs are difficult to come by and able-bodied youths loiter around from dawn to dusk.

Thus because of diseases caused by lack of good water supply (very few can afford private water borehole), medical care, poor feeding, hardship and ignorance (many have slipped into superstitious beliefs) each day in some villages begins with stories of overnight death. Some would argue that there is poverty in every society. Yes! In many societies the governments have effective poverty reduction programs, but in the oil rich Nigeria where the politicians have unlimited access to the national coffer (some could bargain to be paid in dollar) the rural dwellers are the forgotten poor. This attitude increases the poverty problem of the people. The perennial fuel scarcity, lack of financial institutions, bad roads that are barriers to movement of people and goods and lack of functional electricity that causes increase in the price of goods and services make the lives of the rural dwellers more miserable. Without modern and efficient refineries and sensible energy policy that ensure constant supply of fuel the price of petroleum products and other commodities will continue to ratchet upward. The Central Bank of Nigeria that has allowed the value of the Naira to depreciate is not helping matter; this has increased the prices of foodstuffs and social services and eroded the people's standard living.

Ijere (1990) states that rural dwellers will continue to be a basic problem to developing countries including Nigeria, because of the following reasons:

1. Lack of National Philosophical Base. The Nigerian rural dwellers lacked a philosophical, ideological and holistic foundation. It had a body (policy-makers and government functionaries) but had no soul to give it life and sense of direction.

2. Lack of Integrated Pilot Demonstration. Before 1976, there was no national rural development programme in Nigeria. What was in vogue was segmented or unco-ordinated rural development where it is assumed that new programmes in one community will have ripple effects on other communities and institutions. The establishment of Rural Development at federal level to mobilize people, initiate local projects with local leadership, promote agriculture, rural development and community projects have not work well due to lack of access to finance and the level of unbanked.

3. Lack of Cohesive Identity. Failures have occurred in rural development as people regard the social and cultural aspects of development as subordinate to the economic development. This is because any innovation that does not guarantee the cohesiveness of the group, the level of banking awareness and respect for their history and beliefs has little hope of survival.

4. Defective Local Economies. People tend to treat rural dwellers projects as charity or welfare packages. Few people are interested in the costing, evaluating and ensuring that targets are met. As such, production is emphasized in rural development policy while marketing and marketing outlets are neglected.

5. Lack of Financial Access. Rural dwellers in developing countries are faced with a lot of problems, the most significant of these problems is inadequate access to finance. This limited access to finance is the frequent cause of market failure which has a negative impact on rural dwellers productivity (Marsh, MacAulay and Ah, 2004). When rural dwellers have access to finance under an appropriate structure and arrangement, it enables them to do whatever they do best and earn money for it. Thus, finance is an essential input, and if there is limited availability, it becomes a constraint to production since expenditure must be limited to the available cash rather than to the productive potential (Ijaiya, 2010). In Nigeria, rural dwellers have been identified to account for a large share of the economic activities but they need financial support for effective economic management and the process of economic development (Babalola, 1991; and Ijaiya, 2010).

Strengthening and Expansion of Financial Inclusion

CBN (2013) opine that the action plans to ensure that more Nigerians are captured into the formal financial system can be expanded and strengthed for quicker result. Hajiah (2013) insisted that the apex bank is ever open to suggestions from the financial sector stakeholders to come out with robust framework for effective and efficient achievement of financial inclusion goal as obtained in advanced countries of the world. she noted that with what is already on ground in CBN , once a bank customer has any issue with his service provider within a maximum of two weeks, resolution must surely come. Or else, such a customer has the right to directly approach the apex bank for necessary intervention. Central Bank of Nigeria (CBN) believed that financial inclusion can radically change the status of Nigerian especially the rural dwellers by stating that the interest draw back guidelines in NIRSAL loan processing which make it possible for farmers to enjoy some form of rebate and Agriculture credit scheme for small and medium Enterprises (SMEs) which mainly targets women is one of initiatives already introduced by CBN in order to tap into financial inclusion policy. Emeka (2013) submitted that the issue of financial inclusion is fiscal policy issue rather than monetary affair which is outside the scope of CBN. According to him, the CBN was dabbling into financial inclusion policy which basically seeks to alleviate poverty in the society, He expressed worry that such encroachment of finance ministry's domain by the CBN remains an aberration even as he urged the relevant ministry to wake up from slumber and take leadership role in strengthening financial inclusion. This is because, once one is lifted above poverty , he/she does not need to be told to open bank account and use necessary financial products that would make him/her relevant to the system.

Sustainability of Financial Inclusion in Rural Dwellers in Nigeria

There had been an explosion of different forms of remote access to financial services beyond the branches in recent time. The sustainability of financial inclusion in rural dwellers in Nigeria must be done through a variety of different channels which include mobile phones, automated teller machines (ATMs), Point-of-Sale (PoS) devices and Agent Banking.

Mobile banking payments are payment services operated under financial regulation and performed form or via a mobile device like phone. It has to do with payment transaction where the mobile phone plays a key role in the initiation, authorisation and/or consummation of the transactions.

An automated teller machine (ATM), also known as an automated banking machine, cash machine, cashpoint, cashline or hole in the wall, is an electronic telecommunications device that enables the clients of a financial institution to perform financial transactions without the need for a cashier, human.

Point of sales (PoS) are seen where sales are made for products and services is an important focus for marketers, because consumers tend to make purchasing decisions on very high-margin products or services at these strategic locations. The introduction of PoS as one of the means for financial inclusion sustainability in rural dwellers is a great concern due to the level of understanding of rural dwellers in terms of internet usage. This is because, PoS is been looked at both on macro and micro levels, on a macro level, a point of sale may be a shopping mall, market or city. On a micro-level, retailers consider a point of sale to be the area surrounding the counter where customers pay money.

Agent banking is a retail or postal outlet contracted by a financial institution or a mobile network operator to process clients' transactions. Rather than a branch teller, it is the owner or an employee of the retail outlet who conducts the transaction and lets clients deposit, withdraw, and transfer funds, pay their bills, inquire about an account balance, or receive government benefits or a direct deposit from their employer. Agent banking and mobile payments, especially in developing economies are rapidly evolving and making tremendous impact in the economies and lives of its citizenry especially the rural dwellers. In addition to reducing costs, these new service offering channels help to encourage customers to use financial services more often, as the locations are close by and in places the customers are familiar with. The introduction of agent banking as a process of sustainable financial inclusion in rural dwellers will help to expose the poor villagers the easy way of having access to finance.

Theoretical Framework

Based on the nature of this work, the study of financial inclusion at rural dwellers in Nigeria is anchored on two theories: modern development theory and sustainability theory.

Modern development theory was developed by Burr, HS in the year 1958 and it is a conglomeration or a collective vision of theories about how desirable change in society is best achieved. The theory was based on modernization theory which is used to analyse the way in which modernization processes in a society can take place. The theory looked at which aspect of the economy can forester development and which one that constitutes obstacles for economic growth. This is because the idea of financial inclusion in rural dwellers is the developmental assistance targeted at those particular aspects that can lead to modernization of tradition or backward societies. The earliest principles of development theory can be derived from the idea of progress which stated that people can develop and change their society themselves. This is an indication that this counting is meant to be developed by us not by any other foreigner.

Sustainability theory as developed by Felix Ekardt 1986 describe sustainability describes a form of economy and society that is lasting and can be lived on a global scale. The society-changing potential of the claim: 'More justice between generations, more global justice – at the same time' faces the problem of getting out sight. Sustainability is just not the general claim to take social, economic, and environmental policy serious and to strike a sound balance between these aspects. Sustainability theory tries to explain the potential for long-term maintenance of well-being, which has ecological, economic, political and cultural dimensions will be in the long run. Sustainability requires the reconciliation of environmental, social equity and economic demands to achieve it aim especially in the rural areas.

Methodology

This section describes the techniques and procedures used by the researcher in conducting the study. The research design used in this work is the cross-section survey design and descriptive design. This was deemed useful since data on the key research variables such as financial inclusion and rural dwellers cannot be sourced from any existing secondary database.

There are many sources or types of research data, but in this work which is purely analytical, one source of data collection which is primary data or source was used.

A) **Primary Source:** These are raw data collected from people directly involved. These comprised the data collected from the followings:

i) Questionnaire

The researcher designed well-structured and multiple choice questionnaires for the bank officials and rural dwellers. They were personally administered by the researcher.

The questionnaires were distributed and collected immediately to avoid loss in transit and close-ended questions were asked for simple and direct responses which the respondents could not easily avoid.

ii) Oral Interview

This method served as a follow-up to the questionnaire which gave the respondents the opportunity to explain certain questions in detail.

The researcher met the respondents face to face and necessary questions were asked and the researcher filed the prepared questionnaires herself.

Data Analysis Technique

A correlation test was used since sample statistics was obtained so as to estimate a population parameter. Correlation statistics is branch of statistics that assumes that data have come from a type of probability distribution and makes inference about the parameters of the distribution.

In the qualitative research analysis, the Pearson Product Moment correlation technique were used to establish the relationships between the first round and the second round responses of the instrument administered. The Pearson Product Moment correlation technique was used to determine the relationship between the independent and the dependent variables.

Manually, the Pearson Product Moment correlation technique can be calculated with this formula:

$$r = \frac{N\Sigma xy - (\Sigma y)(\Sigma x)}{\sqrt{(n\Sigma x^2) - (\Sigma x)^2)(n\Sigma y^2 - (\Sigma y)^2)}}$$

Where x and y are deviation scores, that is x=X-X (covariance)

And y= Y-Y (covariance), and Sx and Sy are sample standard deviations, that is

$$Sx = \sqrt{\frac{\sum(X-X)^2}{N}}$$

Anywhere, manual computation in this study could have been very rigorous and cumbersome and to avoid such, the Statistical Package for Social Sciences (SPSS) computer programme (version 15) were used to determine the correlation coefficient(r).

Mean, Variance, Standard Deviation and Coefficients of Variation of Questionnaire Responses

Questionnaire Items	Mean	Variance	Standard Deviation	Coefficient of Variation
1.	42.25	149.34	12.22	28.92
2.	35.74	43.57	6.60	18.47
3.	49.31	113.18	10.64	21.58
4.	33.18	71.92	8.48	25.56
5.	52	79.64	8.92	17.16
6.	31.48	26.06	5.10	16.22
7.	31.33	86.19	9.44	30.14
8.	32.38	46.05	6.79	20.96
9.	35.63	17.42	4.17	11.71
10.	38.75	76.03	8.72	22.50
11.	33.92	17.53	4.19	14.81
12.	36.78	41.24	6.42	17.46
13.	34.19	12.06	3.47	10.16

Author's Computation 2013.

In order to eliminate possible errors, data collected were edited, coded and tabulated base on their frequency distribution. Also the mean, variance, standard deviation and coefficient of variation of the distribution were determined as shown in table 1 above.

Using the 5-point likert scale of 5, 4, 3, 2 and I used in the questionnaire responses, means score of 3 and above were rated as positive while those below 3 mean score were rated as negative. From table 15 above, all the mean scores ranging from item 1 to 13 representing the rural dwellers of the respondents in the study are (A_1) and constraints and ways to ensure sustainability of financial inclusion (A_2) are positive. In the same distribution, all the variance ranging from 3.46 for item 13 representing adequacy of sustainability of financial inclusion to rural dwellers in Nigeria. The standard deviation is to measure the degreed of dispersion of the responses from the mean. To further measure the closeness of the scores from the mean, the variance and coefficient of variation were used. To arrive at the variance, the mean was subtracted from the individual likert scales. This is squared and multiplied by their attached frequencies. The result of all the outcomes were summed up and divided by the sum of the frequencies. The standard deviation was simply the square root of the variance. The coefficient of variation was simply the percentage of the mean to the standard deviation.

Table 2: Pearson Moment Correlation Matrix

Variable	A_1	A_2	B_1
A_1	1	0.995*	0.985*
A_2	0.985*	0.999*	0.978*
B_1	0.975*	0.969*	0.988*

* Correlation is significant at the 0.05 level

Table 2 above explains the correlation coefficients between the dependent variable and the independent variables. The correlation coefficients above do not only show strong positive relationships but are also significantly high. Here the highest coefficient being that of rural dwellers in Nigeria (A_1) which is 1 at 0.05 level of significant. The lowest relationship is that of sustainability of financial inclusion (A_2) which is 0.985 at 0.05 level of significant.

Table 2 above shows the analysis of the relationships among the dependent and independent variables. Both the independent and the dependent variables showed strong positive relationship in both short and long run.

For the dependent variable, the correlation coefficient (r) between B_1 and A_1 is 0.985 at 0.05 level of significant. With these high levels of cross sectional relationships that exist among the variables, there is consistency and stability among the variables used in this study.

Research Findings

This study examines the sustainability of financial inclusion at the rural dwellers in Nigeria. Having analyzed the data collected through the use of questionnaire and the oral interview conducted in a logical and sequential manner, the following findings were made. That financial institutions is not been instituted in the rural areas before the introduction of financial inclusion; that the poor people in the rural areas is aware of banking service but they are afraid of fraud attached to it; that the introduction of financial inclusion is good for the rural dwellers if it will be well managed and that there is long run relationship between sustainability of financial inclusion and rural dwellers in Nigeria.

Conclusion and Recommendations

Conclusion

From the above study, we can deduce that sustainability of financial inclusion in rural dwellers in Nigeria is a developmental policy which the three tiers of government should be made to play leadership roles beyond having access to bank products in Nigeria especially in the rural dwellers. Since lack of access to financing and lack of financial inclusion in Nigeria especially in the rural areas, it means that the robust economic growth of the past decade is not tricking down to the people who need it the most, as only large corporate wage earners in the public and private sector have access to finance. However, due to the fact that financial inclusion remains the factor that will determine the speed at which financial access gap will be closed for the financial excluded in the rural areas, this study concluded that the sustainability of financial inclusion in rural dwellers in Nigeria remains the mainstream for economic growth in any country. Based on the analysis done above, we can conclude that there is long run relationship between sustainability of financial inclusion and rural dwellers in Nigeria due to it positive correlation.

Recommendations

Based on the forgoing, the study recommend as follows:

1. The promotion of collaboration between Deposit Money Banks (DMBs), Microfinance Banks (MFBs) and Communication services providers for enhanced intermediation of financial services should be encouraged.
2. There is need to educate rural dwellers on the importance of banking as it would facilitate the success of CBN financial inclusion policy.
3. Banks should educate the rural dwellers on the relevance of banking in the area.
4. Since some of the rural dwellers preferred to keep money under their pillows at home, there should be proper enlightenment to change their orientation on financial inclusion in Nigeria.
5. Finally, because of the difficult terrain of the rural areas, there is need for government to improve infrastructure facilities (markets, roads, water supply, electricity etc.) in the rural areas. This improvement would attract people and economic activities into the rural areas. The attraction of people and economic activities into the areas would improve the activities of the financial inclusion in the rural areas through pooling of more credit to their folds, thus improve the credit accessibility of the rural dwellers.

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