FINANCIAL INCLUSION FOR INCLUSIVE GROWTH: THE NIGERIAN PERSPECTIVE.

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ABSTRACT.

Finance is vital for inclusive growth. The financial market is the mother of all markets; hence financial inclusion is critical to achieving inclusive growth in the economy. The importance of financial inclusion arises from the problem of financial exclusion of nearly 3 billion people from the formal financial services across the world. This paper explores the level of financial inclusion and its potential impact on an inclusive growth of the Nigerian economy, using relevant inclusive growth indices and indicators. The results revealed that the depth of financial inclusive is shallow even among African economies and more-so with emerging economies. It therefore recommends amongst others, the deployment of enhanced mobile banking and internet services by financial institutes to improve access to bank accounts and other services as well as the active participation of educational institutes in furthering financial literacy.


INTRODUCTION.

A growing GDP is an evidence of a society, getting its collective acts together for progress. As its economy grows, a society becomes more compactly interwoven. Growth is good, sustained high growth is better and sustained high growth with inclusiveness is best of all. Nigeria has long been recognized as the largest African nation, due to its estimated population of 174 million inhabitants (2012 estimate), but it is only recently, that it’s been acknowledged as the continent’s largest economy (MGI, 2014). Until the year 2014, the extent of Nigeria’s economic success had not been reflected in official data, which were based on 1990 price levels and a 1990 view of the economy’s structure, which significantly under-counted GDP. In April 2014, the government began to released ‘rebased’ data that show GDP of $454 billion in 2012 and $510 billion in 2013 (compared with the $259 billion and $270 billion that were previously reported), confirming Nigeria’s lead over South Africa as the continent’s largest economy (MGI, 2014). However, Nigeria faces several challenges especially, particularly the quality of infrastructure and the inclusiveness of growth, for despite strong GDP growth (productivity and per capita GDP are both growing at healthy rates) between 1999 and 2010, poverty did not decline materially. Recent statistics has shown that whereas the World Bank (2013) ranked Nigeria as one of the fastest growing countries of the world with GDP growth rates of 7.8% (2010), 7.4% (2011), 7.5% (2012) and 7.6% (2013), the UNDP’s Human Development Report (2013), ranked Nigeria among the countries with Low Human Development Index (HDI) of 0.471, placing the country at the 153rd position out of a total of 186 countries sampled. This clearly shows that the present economic growth is not inclusive enough and needs to be addressed. Joseph E. Stiglitz in Swarzny (2010) opines that “if economic growth is not shared throughout society then development has failed. Inclusive growth in the economy can only be achieved when all the weaker sectors of the society, including agriculture and small scale industries, are nurtured and brought on par with other sections of the society in terms of economic development”.


Every year, millions of people around the world transition out of poverty in any number of ways-by adopting newer farming technologies, investing in new business opportunities or finding new jobs. At the same time, large numbers of people fall back into poverty due to health problems, natural disasters, financial setbacks and other shocks. Compounding this situation is the fact that the majority of those living in or near poverty lack even the most basic banking services. Effective tools for saving, sending, and borrowing money and mitigating financial risks can help people weather setbacks and achieve greater financial stability over the long term (Bill & Melinda, 2015). Financial inclusion is 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 (Chakrabarty, 2010). Banks and other financial services players largely are expected to mitigate the supply side processes that prevent poor and disadvantaged social groups from gaining access to the financial system. Financial Inclusion promotes thrift and develops culture of saving and also enables efficient payment mechanism strengthening the resource base of the financial institution which benefits the economy as resources become available for efficient payment mechanism and allocation. If we are talking of financial stability, economic stability and inclusive growth with stability, it is not possible without achieving Financial Inclusion. Thus financial inclusion is no longer a policy choice but is a policy compulsion today. And banking is a key driver for inclusive growth. (Chakrabarty, 2010).

This study will contribute to growing literature on the relevance of financial inclusion in achieving inclusive growth by underscoring its relevance in the context of a developing economy like Nigeria, wherein a large percentage of the population is deprived of the financial services that are essential to the overall inclusive (economic) growth of a country. Thus, the objectives of this paper are: (i) to understand how financial inclusion could serve to enhance inclusive growth (ii) to know the extent of financial inclusion in Nigeria (iii) to ascertain Nigeria’s position among selected African and emerging economies in terms of financial inclusion (iv) to identify factors that can influence the growth of financial inclusion in Nigeria. After this Introduction, the paper, will, in section II review relevant literature on the concept of financial inclusion and its importance for economic growth. The level of financial inclusion in Nigeria and its attendant challenges would be discussed in section III. Nigeria’s National Financial strategy and the way forward would be the salient issues in section IV, while concluding remarks will round up section V.

LITERATURE REVIEW

‘Inclusive growth’ as a strategy of economic development received attention owing to a rising concern that the benefits of economic growth have not been equitably shared. Growth is inclusive when it creates economic opportunities along with ensuring equal access to them. Inclusive growth as the literal meaning of the two words refers to both, the pace and the pattern of the economic growth. There is a clear distinction between direct income redistribution or shared growth and inclusive growth. The inclusive growth approach takes a longer term perspective as the focus is on productive employment rather than on direct income redistribution, as a means of increasing incomes for excluded groups. Inclusive growth is, therefore, suppose to be inherently sustainable as distinct from income distribution schemes which can in the short run reduce the disparities, between the poorest and the rest, which may have arisen on account of policies intended to jumpstart growth. While income distribution schemes can allow people, to benefit from economic growth in the short run, inclusive growth allows people to ‘contribute to and benefit from economic growth’ (Chakrabarty, 2010). The major development challenge is to make the growth inclusive. Policies for inclusive growth are vital components of majority of government strategies for sustainable growth. Three pillars of inclusive growth are:(1) maximize economic opportunities:(2)ensure economic well being; and(3)ensure equal opportunities to economic agents(Ifzal,2007).

Countries tend to have different perspectives as regards access to finance, due to inherent cultural, demographic and levels of socio-economic development. According to the World Bank (2008), “Broad access to financial services implies an absence of price and non-price barriers in the use of financial services”. Whereas the United Nations (2006), refers to financial inclusion in terms of a “financial sector that provides access to credit for all bankable people and firms, to insurance for all
insurable people and firms and to savings and payments services for everyone. Inclusive finance does not require that everyone who is eligible to use each of the services, but they should be able to choose, to use them if desired”. There is evidence that a well functioning financial system fosters faster and more equitable growth. Access to financial services allows the poor to save money outside the house safely, prevents concentration of economic power with a few individuals and helps in mitigating the risks that the poor face as a result of economic shocks. Providing access to financial services is increasingly becoming an area of concern for policymakers for the obvious reason that it has far-reaching economic and social implications, for efficiency without equity is not sustainable and equity without efficiency is not possible (Kelkar, 2010). Increasingly, policy makers in developing countries, are now realizing that access to financial services is perceived as a quasi-public good, as it fulfills the criteria of ‘non-rivalness’ in consumption and ‘non-excludability’, therefore it should be a basic access to all citizens. The beneficial externalities of financial inclusion are that the value of the entire national financial system increases and fuller participation by all in the financial system makes monetary policy more effective and thus enhances the prospects of non-inflationary growth. Hence, it is incumbent upon the government to provide it in partnership with other agencies (Kelkar, 2010).

Earlier theories of development hardly included finance as a factor for growth, concentrating rather on the traditional variables of labour, capital, institutions etc as the factors for growth and development. This has now changed as a broad agreement exists among economists that financial development prompts economic growth (Swarorny 2010). Several studies have emphasized the correlation between finance and economic growth. Using cross-country and time-series analyses that employs industry-level and firm-level data to assess the mechanisms linking finance and economic growth, Levine (2005), shows that the services provided by financial markets and intermediaries exert a first-order impact on the rate of long-run economic growth. Other studies also established affirmative association between financial development and growth, for instance, Rajan and Zingales (2003) affirmed that it is indeed irrefutable that considerable part of the differences in long run economic growth process across countries can be elucidated by disparity in their financial development. Sanusi (2011) had attributed the rise in poverty level in Nigeria to the challenges of financial exclusion. According to him, achieving optimal level of financial inclusion in Nigeria means empowering 70 per cent of the population living below poverty level, and this would boost growth and development by generating multiple economic activities causing growth in national output and eventually reduce poverty. Mohan (2006) noted that, once access to financial services improves, inclusion affords several benefits to the consumer, regulator and the economy alike. He noted that access to a bank account does provide the account holder not only a safer means of keeping funds but also provides access to use of other low cost and convenient means of transaction. For the regulator, the transparency in the flow of transactions makes monitoring and compliance easier, while for the economy, increased financial inclusion makes capital accumulation easier and more transparent. The author concluded therefore that “the single gateway of a banking account can be used for several purposes and represents a beneficial situation for all the economic units in the country”.

FINANCIAL INCLUSION IN NIGERIA

What is the state of financial inclusion in Nigeria? The status of financial inclusion is generally assessed in terms of people’s access to avail banking and insurance services (Chitra, 2012). Prior to the recent efforts to promote financial inclusion, the Nigerian economy was largely a cash-based economy with significant proportion of the narrow money stock in the form of currency outside the banking system. Over the past years, the government and monetary authorities have introduced varying policies aimed at deepening financial inclusion within the economy. One of the first major policies was the adoption of the rural banking programme introduce by the CBN in 1977, with the goal of achieving one bank branch in each of the local government areas (Kama & Adigun, 2013). The immediate effect of this initiative was the fact that more members of the rural populace had increased access to the use of banks particularly for savings and money transfer facilities. Another observed effect of all these initial policies was on level of financial inclusion was reflected in the ratio of cash outside banks to the stock of narrow money supply (M1) which trended downward from 61.1% in the 1960s to 44.3% in the 1970s and later to 40.9% in the 1980s. These initial
gains were, however, diluted by the widespread incidence of bank distress, increased inflation and political uncertainty of the 1990s (Oluba, 2008).

Furthermore, to promote increased savings culture and grow banking habit, Government founded the People’s Bank and the Community Banks in 1989 and 1990 respectively. Both banks were targeted at the low income/rural dwellers, through acceptance of small deposits and provision of micro credit to the low-income members of the economy, who were unable to meet the stringent requirements normally demanded by conventional banks (Kama & Adigun, 2013).

Some of the other specific institutional initiatives to promote funding and growth of small and medium enterprises (SMEs) included the National Economic Reconstruction Fund (NERFUND) created in 1988 to provide local and foreign funds for small and medium scale business, and Family Economic Advancement Programme (FEAP) established principally to assist rural women who were considered not to be having access to finance to grow their businesses (Kama & Adigun, 2013).

### An Analysis of Financial Inclusion between Nigeria and Some Selected Lower middle income Economies.

Table 1 below, gives a cross-country analysis between Nigeria and some selected lower middle income countries for comparative analysis to determine the extent of financial inclusion/exclusion, using various financial inclusion indicators as a percentage of account holders at a formal financial institution.

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Nigeria</th>
<th>Ghana</th>
<th>Senegal</th>
<th>Egypt</th>
<th>Cameroun</th>
<th>India</th>
<th>Indonesia</th>
<th>Philippines</th>
<th>Bench-mark</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNI per capita($)</td>
<td>2,710</td>
<td>1,770</td>
<td>1,050</td>
<td>3,140</td>
<td>1,290</td>
<td>1,570</td>
<td>3,580</td>
<td>3,270</td>
<td></td>
</tr>
<tr>
<td>All Adults (% Age 15+)</td>
<td>44.0</td>
<td>40.5</td>
<td>15.4</td>
<td>14.1</td>
<td>12.2</td>
<td>53.1</td>
<td>36.1</td>
<td>31.3</td>
<td>42.7</td>
</tr>
<tr>
<td>Women (% of Adults)</td>
<td>43.0</td>
<td>39.4</td>
<td>11.4</td>
<td>9.3</td>
<td>10.2</td>
<td>43.1</td>
<td>37.5</td>
<td>37.9</td>
<td>36.6</td>
</tr>
<tr>
<td>40% of poorest Adults</td>
<td>34.4</td>
<td>30.0</td>
<td>4.9</td>
<td>5.6</td>
<td>2.7</td>
<td>43.9</td>
<td>22.2</td>
<td>17.8</td>
<td>33.2</td>
</tr>
<tr>
<td>Mobile account (% age 15+)</td>
<td>2.3</td>
<td>13.0</td>
<td>6.2</td>
<td>1.1</td>
<td>1.8</td>
<td>2.4</td>
<td>4.0</td>
<td>4.2</td>
<td>2.5</td>
</tr>
<tr>
<td>Use of ATM (% with an account)</td>
<td>70.5</td>
<td>19.9</td>
<td>23.2</td>
<td>51.3</td>
<td>27.1</td>
<td>33.1</td>
<td>70.9</td>
<td>67.1</td>
<td>42.4</td>
</tr>
<tr>
<td>Used account to receive wages in past year</td>
<td>8.8</td>
<td>5.8</td>
<td>4.1</td>
<td>2.9</td>
<td>3.7</td>
<td>4.0</td>
<td>6.6</td>
<td>6.3</td>
<td>5.6</td>
</tr>
<tr>
<td>Sent remittances in past year</td>
<td>14.1</td>
<td>4.4</td>
<td>1.6</td>
<td>3.5</td>
<td>1.5</td>
<td>10.7</td>
<td>8.5</td>
<td>11.9</td>
<td>9.6</td>
</tr>
<tr>
<td>Borrowed from a financial institution in past year</td>
<td>5.3</td>
<td>8.1</td>
<td>3.5</td>
<td>6.3</td>
<td>1.9</td>
<td>6.4</td>
<td>13.1</td>
<td>11.8</td>
<td>7.5</td>
</tr>
</tbody>
</table>

Source: Global Financial Inclusion Database, 2014.

The Cross – Country of analysis of African Countries’ table above, shows that even though Nigeria has the highest population and largest GDP on the African continent and it is well above the bench-mark, it lags behind countries like Ghana, Egypt, Indonesia and India in terms of borrowings from a financial institution. The usage of mobile account is also not encouraging compared to Ghana and Senegal. Interestingly, it shows that Nigeria and Ghana are almost at a par in their financial inclusion while Egypt and Senegal are lagging among the countries sampled.
An Analysis of Financial Inclusion between Nigeria and Some Selected Emerging (Upper middle income) Economies.

Table 2 below, is an analysis between Nigeria and some selected Emerging (Upper middle income) Economies for comparative analysis to determine the extent of financial inclusion/exclusion, using various financial inclusion indicators as a percentage of account holders at a formal financial institution. Bearing in mind Nigeria’s goal is to be amongst the top 20 economies by 2020, we need to see how far behind we are lagging in other to play catch-up.

Table 2. Indices of financial inclusion at a financial institution in 2014. Upper middle income Economies. (%)

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Nigeria</th>
<th>Brazil</th>
<th>Malaysia</th>
<th>China</th>
<th>South Africa</th>
<th>Colombia</th>
<th>Costa Rica</th>
<th>Thailand</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNI per capita($)</td>
<td>2,710</td>
<td>11,690</td>
<td>10,430</td>
<td>6,560</td>
<td>7,410</td>
<td>7,590</td>
<td>9,550</td>
<td>5,340</td>
<td></td>
</tr>
<tr>
<td>All Adults( % Age 15+)</td>
<td>44.0</td>
<td>68.1</td>
<td>80.7</td>
<td>78.9</td>
<td>70.3</td>
<td>39.0</td>
<td>64.6</td>
<td>78.1</td>
<td>70.5</td>
</tr>
<tr>
<td>Women( % of Adults)</td>
<td>43</td>
<td>64.8</td>
<td>78.1</td>
<td>76.4</td>
<td>70.4</td>
<td>34.0</td>
<td>60.2</td>
<td>75.4</td>
<td>67.3</td>
</tr>
<tr>
<td>40% of poorest Adults</td>
<td>34.4</td>
<td>58.5</td>
<td>75.6</td>
<td>72.0</td>
<td>57.8</td>
<td>24.4</td>
<td>61.3</td>
<td>72.0</td>
<td>62.7</td>
</tr>
<tr>
<td>Mobile account( % age 15+)</td>
<td>2.3</td>
<td>0.9</td>
<td>2.8</td>
<td>14.4</td>
<td>2.2</td>
<td>N.A</td>
<td>1.3</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Use of ATM( % with an account)</td>
<td>70.5</td>
<td>75.4</td>
<td>72.1</td>
<td>51.2</td>
<td>81.8</td>
<td>80.8</td>
<td>83.2</td>
<td>62.3</td>
<td>55.7</td>
</tr>
<tr>
<td>Used account to receive wages in past year.</td>
<td>8.8</td>
<td>22.9</td>
<td>30.8</td>
<td>17.7</td>
<td>26.8</td>
<td>4.8</td>
<td>18.7</td>
<td>8.3</td>
<td>18.1</td>
</tr>
<tr>
<td>Used a debit card in past year.</td>
<td>14.1</td>
<td>41.7</td>
<td>18.6</td>
<td>17.3</td>
<td>40.8</td>
<td>17.5</td>
<td>35.3</td>
<td>7.9</td>
<td>19.9</td>
</tr>
<tr>
<td>Sent remittances in past year.</td>
<td>39.3</td>
<td>5.8</td>
<td>27.7</td>
<td>15.5</td>
<td>41.5</td>
<td>19.8</td>
<td>16.4</td>
<td>36.7</td>
<td>15.4</td>
</tr>
<tr>
<td>Saved at a financial institution in past year.</td>
<td>27.1</td>
<td>12.3</td>
<td>33.8</td>
<td>41.2</td>
<td>32.7</td>
<td>12.3</td>
<td>24.2</td>
<td>40.6</td>
<td>32.2</td>
</tr>
<tr>
<td>Borrowed from a financial institution in past year.</td>
<td>5.3</td>
<td>11.9</td>
<td>19.5</td>
<td>9.6</td>
<td>12.1</td>
<td>15.6</td>
<td>12.7</td>
<td>15.4</td>
<td>10.4</td>
</tr>
</tbody>
</table>

Source: Global Financial Inclusion Database, 2014.

Table 2, above shows the stark difference and gap in the financial inclusion index that Nigeria has to cross before joining the exclusive rank of emerging economies. In terms of per capita growth, Nigeria needs to intensify its efforts to achieve high growth rates. Effective access to financial services has assumed the status of fundamental human rights in most of the emerging economies as it is considered as one of the main driving forces of economic growth and development in the present age. Hence, the urgent need for Nigeria to deepen its financial inclusion efforts.

The low level of financial inclusion informed the enunciation of a National Financial Inclusion strategy (NFIS) by the CBN in October 2012. In line with international precedents, the CBN defines financial inclusion as follows: "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. Financial inclusion implies not only access but usage of a full spectrum of financial services including but not limited to payments, savings, credit, insurance and pension products" (CBN, 2012). The major objective of the policy is the reduction of the exclusion rate to 20 per cent by 2020. Currently 46.3 per cent of the total adult population of Nigerians are excluded from financial services. In addition, women account for 54.4 per cent of the excluded population, 73.8 per cent are aged less than 45 years, 34 per cent are without formal education, while 80.4 per cent reside in rural areas (Eluhaiwe, 2012). The strategy will be implemented through the following mechanisms:
a) **Simplified Risk-based Tiered Framework**—to transform the “know-Your-Customer (KYC)” regulation into a simplified Risk-based Tiered framework that allows individuals currently without the required formal identification to come under the banking system.

b) **Agent Banking Regulatory Framework**—to deliver banking services (outside the traditional bank branches) through touch points such as existing retail stores and petrol stations or via technology such as ‘Point of sale’ (POS) devices and mobile phones.

c) **National Financial Literacy Framework**—to safeguard the interest of clients and sustain confidence in the financial sector.

d) **Consumer Protection Framework**—to safeguard the interest of clients and sustain confidence in the financial sector.

e) **Mobile-payment System and cash-less policy**—to increase access to financial services through mobile phones directly linked to a bank account or mobile wallets as intermediary virtual money accounts.

f) **Establish links**—to build financial and business cooperation between conventional financial institutions (deposit money banks and development finance institutions), government and microfinance banks/institutions for wholesale funding and on-lending transactions.

g) **Introduction of Credit Enhancement Schemes and Programmes**—to further empower micro, small and medium enterprises through various sub-scheme personal savings or internal sources to invest in health, education, housing, and entrepreneurial activities to make use of growth opportunities. Moghalu (2011), specifically noted that the major challenges within the general economic conditions have manifested in the forms of:

i) How to ensure that the poor rural dwellers are carried along considering the low level of financial literacy among this segment of Nigerians.

ii) The low level of savings/inability to save by the populace as a result of double digit inflation in the economy, with its attendant effects on real interest rate and continuous loss of money value.

iii) The problem of increasing poverty. Though the economy has been reported to have grown, unemployment continues to increase while progress
on many of the poverty reducing millennium Development Goals (MDGs) has been slow.

iv) The uncompetitive wage levels, particularly in the public sector where a large number belong to the low-cadre means that these groups are excluded financially. Though their salaries are paid into the bank, they only visit the bank once in a month to collect the salaries with little or nothing to save.

Since 2005, the Nigerian financial services sector has witnessed increasing activities by both the government and regulatory authorities aimed at deliberately enhancing financial inclusion in the country, there exists however, a couple of fundamental issues which are critical for any appreciable progress to be made. Empirical evidence shows that despite the readiness and enthusiasm of the excluded to be included, lack of awareness, low income/poverty and proximity are the major barriers that prevented people from accessing services of banks and other formal financial institutions.

The ‘bottom of the pyramid’ (low-income financially excluded global poor most of whom live in developing countries) populace also face the issue of stringent and restrictive documentation requirements by the financial institutions in the country. The inability of this portion of the society to meet the basic identification requirement and absence of a functional unique identifier identity management system remain a major obstacle for the attainment of high rates of financial inclusion.

Also of great concern is the largely inefficient e-channel service of most of the deposit money banks. The various e-channels and applications such as ATM, POS and mobile banking platforms that are supposed to facilitate electronic transfers have remained deficient in most cases. Request for ATM cards stay untreated for weeks, while most subscribers to internet and mobile banking platforms complain of poor services, thus, limiting options for accessing financial services.

Financial literacy rate is low, particularly among the rural dwellers making banking and other financial services difficult for the operators. In addition, information and telecommunication knowledge is still low in the country, making access difficult. Inadequacy and inappropriate of awareness campaign sometimes inhibit the level understanding of financial transactions and ability of the illiterate to take advantage of the possibilities in financial services. Critical to awareness is the language of the target population and the language of education and therefore reduces effectiveness of communication. An uninformed population cannot effectively use financial services.

There are increasing reasons why every nation should strive hard to deepen financial inclusion. The business perspective remains very compelling, particularly in the Nigerian environment. The mass retail market, which consists of Nigerians with monthly income of between N6, 000 to N40, 000 have a combined monthly income of N590 billion. It is therefore obvious that being able to capture this segment into the financial system offers enormous amount of cheap investible funds that will go a long way to be a game-changer in the robustness of the nation’s financial system and increased availability of credit at lower cost (Kama & Adigun, 2013). Enhanced financial inclusion will reduce farmers’ indebtedness, which is one of the main causes of poverty. It will also lead to a rapid improvement of the agricultural sector. Enhance agricultural techniques by nature needs more working capital and is capital intensive as it depends on improved seeds, fertilizers and other modern inputs and equipment. Since enhance financial inclusion means better risk management tools for the farmers, they will be encouraged to adopt new technologies at a faster rate, translating into more equitable and inclusive growth.

The role of banks in the financial inclusion process is pivotal and cannot be over emphasized. In fact, there is a general believe that financial inclusion process is not possible without the banks. Hence most countries today formulate their financial inclusion strategies in a manner that growth in rural areas should be facilitated by the banks. There are currently more than 100 million mobile phone subscribers and 50 million internet connections in Nigeria, making it the largest mobile market in Africa. Nigerian banks are expected to factor this into their operations as mobile internet can enable the excluded populace to leapfrog into the digital economy by using their phones for e-commerce, banking and payments. Presently Nigeria is behind other developing countries in deriving economic value from the internet.
Concluding Remarks.

Financial inclusion is necessary for inclusive growth in Nigeria and it can be facilitated through a restructuring of financial services to capture the basic needs of the populace, usage of mobile banking and internet, microfinance institutions and the active role of educational institutions for furthering financial education. For Nigeria to achieve the upside potential in terms of growth and poverty reduction, the government will need to play a central role in coordination between banks and others to expand efforts to support key industries, it should also pursue further improvements in areas such as health care, education, infrastructure and access to capital.

References