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Effect of Financial Inclusion on Economic Development in Nigeria

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ABSTRACT: This study investigated the effect of financial inclusion on economic development in Nigeria. Financial inclusion has become a critical issue in Nigeria, as a significant portion of the population is excluded from accessing financial services. This exclusion prevents individuals and small businesses from participating fully in the economy, hindering economic growth and economic development. This study specifically examined the effect of credit to private sector, number of commercial bank branches, and money supply on human development index in Nigeria. Secondary data were collected from the World Bank and Central Bank Nigeria (CBN) from 2005 to 2023. The study employed the Ordinary Least Square (OLS) technique. The findings revealed that credit to private sector; numbers of commercial bank branches and money supply have insignificant effect on the human development index of Nigeria. Based on these findings, it is recommended that implementing policies that enhance the effectiveness of credit in improving social outcomes, ensuring better allocation and usage of funds in human development sectors. This study contributes to existing literature by highlighting that financial institution impact on the human development index of Nigeria depends on the instruments or combination used providing insights into policy design.

Keywords: Human development index, money supply, credit to private sector, number of commercial bank branches.

1. INTRODUCTION

Economists have diverse opinions on the role of the financial sector in economic development. While some prominent researchers consider that the operation of the financial sector is simply a response to economic development and adapts to varying demands from the real sector, others see it as a challenge that requires further improvement, and thus its importance may be overstated (Levine, 2020). Achieving absolute efficiency

in the financial sector's activities requires inclusive financial services. Hence, financial inclusion is an enabler of an effective financial sector. One of the key objectives of financial inclusion is to increase access to credit and other financial services, which can enable individuals and businesses to invest in their future, create new enterprises, and grow their economies, thereby leading to the creation of new jobs, higher income levels, and a more stable and prosperous economy. Financial inclusion helps increase the level of savings and reduce dependency on informal sources. By providing a more accessible platform for savings, financial inclusion helps to encourage long-term planning and increase financial stability. The concept of financial inclusion was introduced in the early 2000s as a means of extending access to financial services to underserved and excluded populations, particularly in developing countries. The motivation for financial inclusion is designed to ensure that all adult members of society have easy access to extensive financial products, personalized to their needs, and provided at reasonable costs (Onaolapo, 2020). Recent studies like Sahay (2020) and Park and Mercado (2021) showed that access to financial services enhances economic growth, tackles poverty, improves welfare and general standards of living, and broadly promotes economic development. Moreover, a survey of the role of savings in economic development revealed that countries with higher saving rates tend to grow faster than those with low saving rates. Dabla-Norris (2020) identified the benefits of an inclusive financial system to include facilitating an efficient allocation of resources, a potential reduction in the cost of capital, an improvement in the day-to-day management of financial resources, and a reduction in the growth of informal sources of finance.

Financial inclusion promotes the culture of saving and effective payment mechanisms by strengthening the resource base of financial institutions, which benefits the economy to the extent that the availability of resources will bring about efficient payment mechanisms and allocation. It also mobilizes savings, promotes financial literacy of the rural population, and hence guides them to avoid the dubious and unscrupulous elements that engage in unreliable financial services, thus improving their livelihoods. The contributory features of financial inclusion facilitate thriving economic development. Economic development is the process by which a country or region experiences sustained and inclusive economic growth, resulting in increased prosperity and well-being for its citizens (Ekwunife, Nduka,

& Ogini, 2022). Economic development typically involves a wide range of factors, including improvements in infrastructure, increases in productivity and innovation, access to education and training, and the development of a stable and dynamic business environment (Nduka, Atueyi, Osakwe, & Mbanefo, 2021; Nduka, Ananwude, & Osakwe, 2019). Economic development is an important goal for countries and regions around the world, as it is often seen as a key driver of human progress and well-being. A strong and growing economy can help reduce poverty, increase access to education and healthcare, and create new opportunities for individuals and businesses to thrive. However, economic development is not always a straightforward process and can be influenced by a wide range of internal and external factors. For example, political instability, natural disasters, or global economic trends can all impact economic development, making it complex and often challenging. According to Okoye and Onyebuchi (2020), the financial system plays a catalytic part in the economic development of nations. Likewise, it plays a crucial part in the mobilization and allocation of savings for industrious use, helps in the arrangements for monetary administration, and serves as the base for managing liquidity in the system (Obidike, Onyeka, & Nduka, 2022; Logan, Okanya, Nduka, Manasseh, Ede, Onoh, Omeje, Ozioko, & Agu, 2021). It has been established in the literature that a financial system helps to link diverse sectors of the economy with a high level of specialization, expertise, economies of scale, and a promising environment for the execution of numerous government policies (Sanusi, 2021). Hence, this is firmly a function of an all-inclusive financial system.

According to Ezeoha and Ogbonna (2020), in Nigeria, the formal financial system provides services to about 35% of the economically active population, while the remaining 65% are excluded from the financial services provided by the formal financial system. The global pursuit of financial inclusion as a vehicle for economic development has a positive effect on emerging economies (Central Bank of Nigeria, 2022). Specifically, adult Nigerians with access to payment services increased from 21.6 % in 2010 to 70% in 2020, while those with access to savings increased from 24 percent to 60%; and credit from 2 percent to 40%, insurance from 1% to 40%, and pensions from 5% to 40%, within the same period. The channels for delivering the above financial services were equally targeted to improve, with deposit money bank branches targeted to increase from 6.8 units per 100,000 adults in

2010 to 7.6 units per 100,000 adults in 2020, microfinance bank branches to increase from 2.9 units to 5.5 units; ATMs from 11.8 units to 203.6 units, POSs from 13.3 units to 850 units between 2010 and 2020 (CBN, 2020). There have been various initiatives aimed at promoting financial inclusion in Nigeria, such as the launch of mobile banking services, the creation of a national identity system, and the expansion of microfinance services. However, despite these efforts, the country still faces significant challenges in promoting financial inclusion, including low levels of financial literacy, lack of access to financial services in rural areas, and high levels of poverty. Therefore, the role of financial inclusion in promoting economic development in Nigeria cannot be overstated (Monogbe, Akinpelumi, Achugbu, & Nduka, 2016). By increasing access to financial services, reducing poverty, and promoting long-term planning, financial inclusion has the potential to play a critical role in the country's economic growth and stability (Ogunewe, Ananwude, & Nduka, 2020).

Numerous studies have been done on financial inclusion, but none has touched on the area of financial inclusion as it affects economic development in Nigeria. For instance Samuel (2018) examined the impact of financial inclusion on economic growth in Nigeria; Abdullahi (2017) studied financial inclusion and small and medium enterprises' contribution to sustainable economic development in Nigeria; Oladimeji, and Adegbite (2019) studied financial inclusion and economic growth: An empirical evidence from Nigeria; Marcus, Nwosu, Godfrey and Patrick (2019) examined financial inclusion and economic growth as it relates to Uganda; Mohammed (2022) studied New insights into the impact of financial inclusion on economic growth. None of them were able to look at the effect of financial inclusion on economic development in Nigeria. Hence, this study aims to address and contribute to the existing literature on financial inclusion and economic development in Nigeria by providing empirical evidence of the effect of financial inclusion on economic development in Nigeria.

1. LITERATURE REVIEW

Clarification of Concepts

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 development. Financial inclusion covers sustainable, relevant, cost-effective, and meaningful financial services for the financially

underserved population. It connotes enabling access to financial resources and services for different economic agents at an affordable cost, especially for those with lower incomes. Financial inclusion strives to address and proffer solutions to the constraints that exclude people from participating in the financial sector's activities. From theoretical literature, it is also referred to as 'inclusive financing.' The Central Bank of Nigeria (2020) views financial inclusion as giving access to the hundreds of millions of men and women (all over the world) who are presently excluded from financial services with the provision of possibilities for the creation of a large depository of savings, investable funds, investment, and other economic activities.

Financial inclusion is defined as a process or situation that allows for ease of access to, or availability of, and usage of formal financial systems by members of the economy. It describes a process where all members of the economy do not have difficulty in opening bank accounts, can afford to access credit, and can conveniently, easily, and consistently use financial system products and facilities without difficulty. It is the process that ensures that a person's incoming money is maximized; outgoing is controlled, and can exercise informed choices through access to basic financial services.

Economic development refers to the sustained and deliberate effort to improve the standard of living of a country's citizens by increasing economic activity and creating growth opportunities. Economic development can take various forms, including the development of infrastructure, diversification of the economy, improvement of human capital, and promotion of entrepreneurship and innovation. Economic development is a by-product of MDGs. The Millennium Development Goals (MDGs) were a set of eight international development goals set by the United Nations in 2000 with a target completion date of 2015. The MDGs were designed to address a range of development challenges, including poverty, hunger, disease, gender inequality, and lack of access to education and health services. One of the key goals of the MDGs was to promote economic growth and development and to reduce poverty and inequality. The MDGs recognized that economic development was a crucial factor in improving the lives of people and that promoting economic growth was essential to achieving other development goals.

Theoretical Framework

The financial Intermediation theory and Great Spurt theory were adopted in this work. Financial intermediation is a process involving surplus units depositing funds with financial institutions, who then lend to deficit units (Bisignano, 2020). A well-functioning financial sector is a basic requirement for the efficient allocation of financial resources and the exploitation of an economy's growth potential (Odeniran & Udeaja, 2022). Proponents of this view are known as the finance-led or supply-leading theorists. They contend that banks and other financial intermediaries drive the process of economic growth through their primary role of financial intermediation. These intermediaries' capacity to deliver effectively depends on their ability to offer interest rates that would stimulate savings (deposit rate) and promote borrowings (lending rate) to fund economic activities (Ogunleye, 2023). According to Bisignano (2020), financial intermediation is the process of transferring the savings of some economic units to others for consumption or investment at a price. For financial intermediation to take place there must be instruments and financial institutions operating together with the objective of bringing about economic growth in the country. Aniefor, Nduka, Ananwude, and Ezeaku (2021) defines financial intermediaries as firms whose main function is to borrow money from one set of people and lend it to another. Many researchers have identified a theoretical relationship between financial intermediation and the real sector (the output and services sector of the economy). Anusi and Nduka (2022) argued that the creation of credit through the banking system is an essential source of an entrepreneur's capability to drive real sector growth by funding and employing new combinations of factor use.

Financial Intermediation Theory emphasizes the importance of financial intermediaries such as banks and other financial institutions in promoting economic growth and development. The theory suggests that financial intermediaries play a critical role in mobilizing savings, allocating capital to productive investments, managing risks, and facilitating transactions in the economy (Nduka, Achugbu, & Ucheahara, 2016). In the context of financial inclusion, this theory suggests that increasing access to financial services, such as savings accounts, loans, and insurance, can enhance the ability of individuals and small businesses to access capital and invest in productive activities, thereby promoting sustainable economic development. By examining the role of financial intermediaries in promoting financial inclusion and economic development

in Nigeria, we can better understand the challenges and opportunities for expanding access to financial services and promoting inclusive growth.

Empirical Review

Emmanuel and Grenah (2022) examined whether financial inclusion had any impact on sustainable economic development in Nigeria. Using the Generalized Method of Moment (GMM) and human development index, commercial bank deposit, the number of commercial bank branches, inflation, and loans to rural areas as proxies for financial inclusion, concluded that there is no significant relationship between financial inclusion and economic development.

Ndu and Williams (2022) in their study on the impact of rural financial inclusion on sustainable economic development in Nigeria adopted an Auto-Regressive Distributed Lag model (ARDL) using rural bank branches, urban bank branches, rural deposit, rural loans, microfinance banks, number of cleared cheque of commercial bank as proxies for financial inclusion, concluded in their findings that the impact and contribution of rural financial inclusion in Nigeria is still very weak.

Okonkwo and Nwanna (2021) in their study on financial inclusion and economic growth in nigeria using the regression model, concluded that currency in circulation has an insignificantly positive relationship as well as causal effect on economic growth in Nigeria likewise loans extended by rural branches have a positive and significant effect on economic growth in Nigeria and deposit of rural branches have a positive relationship though not significant. Joseph and Chioma (2020) examined the relationship between financial inclusion and economic growth in Nigeria. They adopted the regressive distributed lag model (ARDL) and concluded that the financial system is a positive function of economic growth.

Olamide and Adegbite (2019) in their study on financial inclusion and economic growth: Empirical evidence from Nigeria, adopted a Granger causality model, and Autoregressive model. They concluded in their findings that financial inclusion has contributed to Nigeria's economic growth over 36 years (1982-2017). Another study by Oloko and Adediran (2019) used a similar panel data analysis of Nigeria's 36 states and found that financial inclusion was positively associated with sustainable economic development, as measured by economic growth, poverty reduction, and job

creation. The study also found that financial inclusion was positively related to financial stability, as measured by the level of non-performing loans and bank failures.

Samuel (2018) examined the relationship between financial inclusion and GDP growth in Nigeria. Using the Error correction Model, he concluded that financial inclusion has a positive and significant impact on economic growth in Nigeria**.** Abdullaihi and Fakunmoju (2017) examined financial inclusion and small and medium enterprises contribution to sustainable economic growth in Nigeria and after their analysis, concluded that financial inclusion had a positive effect but do not significantly affect sustainable economic growth.

Akanbi and Adeyemo (2015) found that although financial inclusion was positively related to economic growth, it was not significantly related to poverty reduction or job creation. The recent literature on the effect of financial inclusion on the economic development of Nigeria from 2020 to 2024 provides valuable insights into various aspects of this relationship. Olayinka and Fadeyi (2021) conducted a study titled "financial inclusion and economic growth in Nigeria" using panel data analysis. They focused on variables such as financial inclusion, GDP per capita, and poverty rate. Their findings revealed that financial inclusion significantly contributes to economic growth and poverty reduction, particularly in rural areas.

Omotayo and Oladele (2022) explored the impact of digital financial services and economic development in Nigeria through a survey and regression analysis. They examined digital financial services and economic participation, finding that digital financial services enhance financial inclusion, leading to increased economic participation and development. Ikenna and Adeoye (2023) investigated financial inclusion and sustainable development in Nigeria using Structural Equation Modeling (SEM). They considered variables like financial inclusion and sustainable development goals (SDGs), concluding that financial inclusion is positively correlated with several SDGs, contributing to long-term economic development.

Ojo and Adebayo (2020) analyzed the role of microfinance in promoting financial inclusion through a case study and descriptive analysis. Their research highlighted the role of microfinance institutions in enhancing financial inclusion, which in turn reduces

poverty and supports economic growth. Ugochukwu and Ibrahim (2021) examined financial literacy and economic development in Nigeria using quantitative analysis with the Ordinary Least Squares (OLS) technique. Their study emphasized the importance of financial literacy in improving financial inclusion, which positively impacts economic development.

Adediran and Oloko (2022) focused on the impact of mobile banking on financial inclusion in Nigeria through a longitudinal study and econometric analysis. Their findings demonstrated that mobile banking services have a substantial positive impact on financial inclusion, driving economic growth in Nigeria. Onwumere and Okeke (2024) studied financial inclusion and income inequality in Nigeria using Gini Coefficient Analysis and regression. They found that financial inclusion plays a critical role in reducing income inequality and fostering more inclusive economic growth. Nwosu and Akinlabi (2023) explored the nexus between financial inclusion and economic resilience using time series analysis and Vector Autoregression (VAR). Their research revealed that financial inclusion strengthens economic resilience, helping Nigeria mitigate the effects of economic shocks and sustain long-term growth.

2. METHODOLOGY

This study adopts the *ex-post facto* design which shows that the study deals with data that are already in existence and the researchers cannot manipulate its outcome. The data for this research was obtained mainly from the Central Bank of Nigeria and World Bank. The study employed multiple regression techniques to ascertain the effect of independent variables on the dependent variable in the study. The study adapted and modified the model used by Emmanuel and Grenah (2022) and their model is stated thus;

$$HDI_t = a_o + a_1\ CDB_t + a_2NCBB_t + a_3Gini + a_4INF_t + a_5LRA_t + \mu_t \quad 3.1$$

However, our model for the study is stated thus

$$HDI = f(CPS, NCBB, M2) \quad 3.2$$

This can be mathematically expressed as;

$$HDI = a_0 + a_1CPS_{t-1} + a_2NCBB_{t-1} + M2_{t-1} + \mu_t \quad 3.3$$

Where:
HDI = Human development index
CPS = Domestic credit to private sector
NCBB = Number of commercial bank branches
M2 = Money supply
a_0 = Constant Term

a_1, a_2, and a_3 = Co-efficient of independent variables
μ_t = Error term.

4. RESULTS AND FINDINGS

Table 4.1 shows the descriptive statistics results for the entire sample of the study. We observed that for the full sample, the mean values for the human development index, credit to private sector, number of commercial bank branches, and money supply are 0.513579, 17933.00, 5.182632, and 21892.47 respectively. The standard deviation for human development index, credit to private sector, number of commercial bank branches, and money supply are 0.029895, 11559.93, 0.882709, and 0.374982 respectively. The maximum and minimum values are 0.577000 and 0.465000 for human development index; 42354.78 and 1838.390 for credit to private sector, 6.560000 and 6.560000 for number of commercial bank branches; and 48279.56 and 2637.910 for money supply. The skewness has just positive values, which shows a positively skewed distribution. The p-values of the Jarque-Bera for all the variables are significant at 5% level meaning that all the variables are normally distributed and free from any outlier that may affect the regression output.

Table 4.1: Data Descriptive Features

	HDI	CPS	NCBB	M2
Mean	0.513579	17933.00	5.182632	21892.47
Median	0.523000	16753.00	5.210000	20415.61
Maximum	0.577000	42354.78	6.560000	48279.56
Minimum	0.465000	1838.390	3.780000	2637.910
Std. Dev.	0.029895	11559.93	0.882709	14156.35
Skewness	0.071136	0.445859	0.165635	0.374982
Kurtosis	2.238082	2.356212	1.719190	1.995467
Jarque-Bera	6.475602	7.957619	9.385587	8.244129
Probability	0.008360	0.009521	0.000177	0.006835
Sum	9.758000	340727.0	98.47000	415957.0
Sum Sq. Dev.	0.016087	2.41E+09	14.02517	3.61E+09
Observations	19	19	19	19

Source: Author's E-view 12.0 Computation

The summarized unit root test from Table 4.2 reports displays the tests for stationarity properties of the series following the Augmented Dickey-Fuller (ADF) statistics. NCBB and M2/M3 were stationary at the first difference, and HDI and CPS were stationary at the second difference. At both the first and second differences as reported, the ADF Statistics for the respective variables were all negative as the critical values at a 5%

significance level. The reported P-values were all less than 0.05 chosen level of significance for which cause, the Null Hypothesis of the presence of unit root in all the variables is convincingly rejected.

Table 4.2: Unit Root Tests Result

Variable	ADF Test	Critical Values @5%	P-value	Order of Integration
HDI	-4.392886	-3.098896	0.0050	I(2)
CPS	-5.526477	-3.065585	0.0005	I(2)
NCBB	-2.907975	-3.052169	0.0461	I(1)
M2	-3.959758	-3.052169	0.0087	I(1)

Source: Author's E-view 12.0 Computation

The coefficients of CPS, NCBB, and M2 in Table 4.3 are 1.93E-06, -0.000420, and 4.43E-07 respectively, where CPS and M2 are positively related to HDI while NCBB was negatively related to HDI. CPS and M2 had a positive coefficient of 1.93E-06 and 4.43E-07 respectively which implies that a unit increase in CPS and M2 will result in a 1.93E-06 and 4.43E-07 unit increase in human development index in Nigeria. NCBB has a negative coefficient of -0.000420 which implies that a unit decrease in NCBB will result in a -0.000420 unit decrease respectively in the Human Development Index of Nigeria. The R^2 value of 0.916754 is approximately 92% which implies that 92%, is an explanation of the behavior of the human development index in Nigeria by the totality of the explanatory variables. The F-statistics of 55.06325 and p-value of 0.000000 show that the credit to the private sector, number of commercial bank branches, and money supply significantly influenced variations in the human development index in Nigeria.

Table 4.3: ARDL Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CPS	1.93E-06	1.87E-06	1.028957	0.3198
NCBB	-0.000420	0.002957	-0.142052	0.8889
M2	4.43E-07	1.55E-06	0.285428	0.7792
C	0.471464	0.016751	28.14489	0.0000
R-squared	0.916754	Mean dependent var		0.513579
Adjusted R-squared	0.900105	S.D. dependent var		0.029895
S.E. of regression	0.009449	Akaike info criterion		-6.301236
Sum squared resid	0.001339	Schwarz criterion		-6.102407
Log likelihood	63.86174	Hannan-Quinn criter.		-6.267586
F-statistic	55.06325	Durbin-Watson stat		0.722294
Prob (F-statistic)	0.000000			

Source: Author's E-view 12.0 Computation

Discussion of Findings

The analysis shows that the credit to the private sector had a positive and insignificant effect on the Human Development Index of Nigeria. This does not agree with the findings of Oluwasegun and Okafor (2024) which stated that credit to the private sector has led to improved living standards in Nigeria by fostering economic activities that increased employment and income levels, positively impacting the Human Development Index. The study highlighted the need for consistent financial policies that enhance credit flow to underdeveloped regions to promote overall human development. However, on the other hand, Olatunji and Adebayo (2023) opine with our findings saying that increased access to credit in the private sector had a significant positive impact on the Human Development Index, particularly in improving access to education and healthcare. The authors recommended policies that promote more inclusive credit access, especially for small and medium-sized enterprises (SMEs). The number of commercial bank branches had a negative and insignificant effect on the Human Development Index in Nigeria. This does not agree with the findings of Afolabi and Umar (2023), which stated that an increase in commercial bank branches leads to greater financial inclusion, improving Nigeria's Human Development Index through enhanced access to financial services. On the other hand, Ogunleye and Ajayi (2023) agree with our finding, stating that an increase in commercial bank branches had little to no effect on rural financial inclusion, limiting its impact on the Human Development Index. Money Supply had a positive and insignificant effect on the Human Development Index of Nigeria. This does not agree with the findings of Okafor and Ibrahim (2023) who observed that excessive money supply contributed to inflation, which negatively impacted living standards and the Human Development Index in Nigeria. But Eze and Nwosu (2024) agree with us reporting a positive correlation between money supply growth and better health and education outcomes, enhancing the Human Development Index.

5. CONCLUSION AND RECOMMENDATIONS

This study examined how financial inclusion affected the economic development of Nigeria from 2005 to 2023 and the study is anchored on the financial Intermediation theory and Great Spurt theory. The study reviewed different empirical works in the literature, discovered varying positions, and decided to

ascertain the implication of financial inclusion on the economic development of Nigeria. The analysis revealed distinct patterns in the relationship between the variables and the Human Development Index of Nigeria. While showing a positive relationship, credit to the Private sector and Money Supply was found to be statistically insignificant in influencing The Human Development Index of Nigeria. The Number of Commercial Bank Branches, on the other hand, exhibited a negative relationship with The Human Development Index, and the relationship was statistically insignificant. Thus, the study concludes that financial inclusion influences the performance of the human development index in Nigeria depending on the financial inclusion instrument used or the combination of more than one instrument.

Government should implement policies that enhance the effectiveness of credit in improving social outcomes, ensuring better allocation and usage of funds in human development sectors. Enhance the quality and efficiency of existing bank branches to better serve the population, prioritizing financial inclusion initiatives. Focus on enhancing the effectiveness of money supply policies by improving the distribution of funds to sectors that directly impact human development, such as health and education. The study contributes to knowledge by highlighting that financial inclusion's impact on the Human Development Index depends on the instruments or combinations used, providing insights into policy design.

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