Effect of Financial Inclusion on Economic Empowerment of Women in the Federal Capital Territory of Nigeria

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ABSTRACT

The research investigates the influence of financial inclusion on the economic empowerment of women in the Federal Capital Territory (FCT) of Nigeria. Primary data obtained through structured questionnaire, formed the basis of the study. Three hundred and eighty-four (384) copies of questionnaire were generated and distributed among the participants, employing a Stratified sampling technique. The study utilized Ordinary Least Squares (OLS) as the analytical technique to assess the data, aligning with the specific objectives. The study's outcomes unveiled that key dimensions and proxies to financial inclusion, namely Access to Macro-Finance Bank (AMFB), Access to Point of Sales (APOS), Ownership of a Mobile Payment Service (ONMPS), and Access to other Financial Institutions (ACFI) significantly ($p < 0.05$) and positively impact women's economic empowerment. Specifically, a unit increase in women's access to Microfinance Banks (MFBs) resulted in a notable 0.43-unit expansion of women's empowerment and income. Likewise, a unit increase in access to Point of Sales (POS) correlated with 0.34 unit rise in women's economic empowerment and subsequent income enhancement. Ownership of a mobile payment service exhibited a remarkable 0.58-unit improvement in women's economic empowerment and income for every 1-unit increase. Additionally, regarding the nexus between access to MFBs and income, the study found that women's empowerment would expand by 0.40 units with a unit increase in access to MFBs. The study advocates for prioritizing women's economic empowerment by the government and relevant authorities, considering it a pivotal strategy to reinforce financial inclusion and foster inclusive economic growth.

Keywords: Macro-Finance, Point of Sales, Mobile Payment Service, Financial Institutions, empowerment, financial inclusion

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INTRODUCTION

Globally, financial inclusion has become a critical issue for non-governmental and governmental organizations alike. About 1.5 billion people live in emerging economies without formal savings or credit, making all their transactions cash-only and depending on

unofficial lenders and personal connections for credit. They also lack a safe way to save money and make investments. Approximately 1.7 billion adults worldwide do not have access to banking services; almost all of them live in developing countries. Remarkably, half of the unbanked population resides in populous nations like Bangladesh, China, India, Indonesia, Mexico, Nigeria, and Pakistan (Global Findex, 2021). Even though access to financial services, including credit, has improved in African countries, there are still big obstacles to overcome. Many African nations still lagging behind even after significant reforms were made to the financial sector. Indicators show that while new technologies like mobile money have increased access to financial services, there are still obstacles standing in the way of developing a more inclusive financial sector in Africa. A significant gender disparity in many areas in Nigeria is a serious issue that needs to be resolved quickly if the country is to meet its development, gender equality, and economic empowerment goals. Nigeria has a larger gender disparity in economic empowerment than many other nations, with women facing differences from men in terms of ownership, income, education, and economic control. Discrimination, particularly in education, impedes women's financial development, contributing to income inequality (Jaysawal & Saha, 2023).
Despite global initiatives to enhance women's financial participation, the gender gap persists. Approximately one billion women in the lowest 40.0 percent of families in developing countries remain excluded from the formal financial system (Global Findex, 2021). In Nigeria, the survey indicates a 9.0 percent gender gap in financial inclusion, with women less likely to save in banks and more inclined to rely on informal mechanisms, particularly in rural areas (EFInA survey, 2020).

Financial inclusion holds the potential to empower women economically, offering them formal financial system participation and control over their finances. An increase in women's economic empowerment can enhance their bargaining power, participation in economic activities, and overall livelihoods. Access to formal financial systems contributes to economic stability, prosperity for women, their families, and their communities. While challenges persist in women's empowerment, economic, and financial inclusion are essential components for achieving inclusive growth and addressing poverty (Andriamahery & Qamruzzaman, 2022). Empirical evidence indicates that efforts to bridge gender disparities in work, income, education, and asset control are crucial for inclusive development (CBN, 2020).

Statement of the Problem

Despite the global recognition of financial inclusion as a critical factor for economic development and gender equality, the Federal Capital Territory (FCT) of Nigeria continues to face substantial barriers that limit women's access to financial services and economic empowerment opportunities. This gap not only hinders the potential for individual growth and prosperity among women but also poses a significant challenge to the overall economic advancement of the region. Some studies investigate the impact of financial inclusion on women economic empowerment in some countries other than Nigeria (Andriamahery & Qamruzzaman, 2022). The little attention given to this area in Nigeria explored the broader aspects of financial inclusion in Nigeria (Musa, *et al.,* 2024). There remains a notable dearth of literature specifically focusing on the economic empowerment of women within the FCT. This lack of targeted research obscures the nuanced challenges faced by women in this region, including but not limited to, socio-cultural norms, limited access to financial education, and gender-biased financial products and services. Given the strategic importance

of the FCT as Nigeria's capital and a microcosm of the country's diverse cultures and economic activities, addressing this gap in research is imperative.

Objectives of the Study

The specific objectives of the study are to:

i. examine the effect of women's access to Microfinance Bank on their level of income in the Federal Capital Territory of Nigeria.
ii. evaluate the impact of women's access to Point of Sales on their level of income in the Federal Capital Territory of Nigeria.
iii. appraise the effect of Ownership of Mobile Payment service on women's level of income in Federal Capital Territory of Nigeria.
iv. ascertain the effect of access to other Financial Institutions on the level of income of women in Federal Capital Territory of Nigeria.

Review of Related Literature

Financial inclusion is multi-dimensional in approach. The basic issue is that the unbanked people when they approach formal financial institutions; they are confronted with problems of accessibility, timeliness, and inadequacy of credit. For these reasons people are forced to approach the "informal agencies to meet their credit demands". It requires a revolutionary change to address these problems that are complex and are deep rooted. The adoption of broader and multidimensional definition of financial inclusion is crucial in the sense that it helps to move beyond the often-erroneous assumption that inclusion will inevitably be achieved by simply offering enough access points. Instead, a more complete understanding of financial inclusion should speak to how frequently clients use products, if the products are effectively meeting their needs, and if they are better off as a result (AfDB, 2022). The EFInA (Enhancing Financial Innovation and Access) defines 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 segment (EFInA survey, 2020).Financial Inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs- transactions, payments, savings, credit, and insurance- delivered in a responsible and sustainable way (World Bank, 2022). Women in financial inclusion refer to the access and use of financial services by women, which can improve their economic and social outcomes (ILO, 2023).

Empirical Literature

Arshad (2022) conducted an empirical investigation of how financial inclusion impacts women empowerment. The study examines the overall effect of various dimensions of financial inclusion on women empowerment in developing countries using panel data for the period of 2004–2019. The study found that, the influence of financial inclusion on women empowerment is positive. Saluja, *et al.* (2023) identified barriers and interventions that promote women's financial inclusion and empowerment. The authors used the PRISMA approach to extract various inclusions and exclusions from Scopus & WOS databases with the backward and forward searches of important studies. A qualitative synthesis of the results along with collaborative peer-review selection was employed to explain the different financial inclusion interventions and barriers that impacted. The study identified patriarchy structures, psychological factors, low income/wages, low financial literacy, low financial accessibility, and ethnicity as six prominent barriers. Government & corporate

programs/policies, microfinance, formal saving accounts & services, cash & asset transfer, self-help groups, and digital inclusion were identified as six leading interventions to summarize the literature and highlight its gaps. Musa, *et al.* (2024) employed dynamic heterogeneous panel estimation techniques which include Dynamic Fixed Effects, Mean Group, and Pooled Mean Group estimators to explore the underground economy (UE) and financial inclusion (FI) relationship for ten West African countries between 2004 and 2021. Based on the Pedroni co-integration test, the results show evidence of a long-term relationship between UE and FI (alongside corruption, inflation rate, money supply, agricultural output, and trade). The panel estimation results show a long-term significant positive influence of FI on UE, but a short-term significant negative relation between FI and UE. Additionally, international trade, money supply, and corruption have a long-term significant negative influence on UE, while inflation supports UE's long-term expansion. Additionally, a short-term significant negative relationship between inflation (and trade) and UE is found, while a short-term significant positive relationship between money supply and UE is found. A one-way causal relationship between FI and UE is indicated by the Dumitrescu-Hurlin causality test results. Nguese et al. (2022) employed a mixed research approach and an explanatory research design. Both primary and secondary sources of data were used in the study. Copies of Questionnaire were used to gather primary data, and the internet, journals, and reviews of various related literary works were used to gather secondary data. The study's target population consisted of all the registered female entrepreneurs in Addis Ababa. Data from 324 women-owned SMEs in Ethiopia were gathered for this study, and respondents were chosen from among these businesses using a judgment sampling technique. The results of the study suggest that laws and policies have a direct and indirect positive and significant impact on women's economic empowerment. Additionally, financial inclusion directly and favorably influences women's economic empowerment. Thus, it is noted that financial inclusion plays a partial mediating role. Lehmann (2021) employed a quantitative analysis to examine the correlation between financial inclusion, economic development, and women's economic empowerment (WEE) across 30 Sub-Saharan African nations, with a particular emphasis on Benin, Cameroon, Nigeria, and Guinea. This paper investigates the impact of financial services on the relationship between agency (the WEE process) and economic success (the WEE result). The study concludes that financial inclusion benefits women's empowerment, especially in terms of their advancement in the social and economic spheres.

While the existing empirical literature provides valuable insights into the relationship between financial inclusion and women's empowerment in developing countries, there is a noticeable gap in terms of specific contextual nuances and the need for tailored financial inclusion programs. The studies, including Arshad (2023), Saluja, *et al.* (2023), Musa, *et al.* (2024), Nguese *et al.* (2022), and Lehmann (2021) collectively emphasize the positive impact of financial inclusion on women's empowerment. However, the existing literature tends to offer broad insights without delving deeply into the specific needs and challenges faced by women in developing economies, particularly in the context of FCT in Nigeria. The study contributes to existing knowledge by identifying and examining specific dimensions of financial inclusion, namely Access to Microfinance Bank (AMFB), Access to Point of Sales (APOS), Ownership of a Mobile Payment Service (ONMPS), and Access to other Financial Institution (ACFI).

Theoretical Framework

A. Public Good Theory of Financial Inclusion

According to Ozili (2020), this is a perspective that views the delivery and access of formal financial services to the entire population as a public good. This means that financial inclusion is desirable and justified for the benefit of all members of the population, especially for basic services such as savings. The public good theory of financial inclusion argues that:

i. Delivery of formal financial services to the entire population, and
ii. Ensuring that there is unrestricted access to finance for everyone, should be treated as a public good for the benefit of all members of the population (Ozili, 2020). However, just like with primary education and basic healthcare, financial inclusion is increasingly seen as public good, in the sense that exclusion is neither desirable nor justified, especially for basic services (e.g., savings).

This theory has two merits. Firstly, the public good theory suggests that everyone will benefit from financial inclusion regardless of statutes or income level. This means that the rich and the poor, the financially included citizens and the beneficially excluded citizens will enjoy the benefits of financial inclusion. Second, since attaining financial inclusion is a public good, public funding would be needed rather than private funding, as investors would demand a premium on private funding, which is expensive when using private funds to accomplish financial inclusion goals. Thirdly, it provides the government with an opportunity to assume responsibility for promoting financial inclusion because it is a public good. Finally, the public good theory of financial inclusion does not recognize private sector agents as promoters of financial inclusion.

The public good theory has four demerits. First, treating financial inclusion as a public good does not address the real cause of financial inclusion in the first place. Secondly, financial inclusion may receive funding that would otherwise go toward other vital public projects if it were considered a public good that needs to be funded by the public. Thirdly, the public good theory assumes that financial inclusion is a "public good" that is provided without charge to financial service consumers. Even if financial inclusion is supported by public funding and is provided at no cost to end users, it may not be appropriate in the long run when considered a public good. Four, because banks and other financial institutions operating in developing and emerging economies are primarily funded by private rather than public investments, the public good theory of financial inclusion may not be very applicable in these regions, because it can be difficult to make financial inclusion a public good in such country. However, it is important to note that the question of whether financial inclusion is a public good is still debated among scholars and policymakers.

B. Dissatisfaction Theory of Financial Inclusion

The dissatisfaction theory of financial inclusion argues that financial inclusion activities and programmes in a country should first be targeted to all individuals who were previously on-boarded into the formal financial sector but left the formal financial sector because they were dissatisfied with the rules of engagement in the formal financial sector or had other unfavourable personal experience from dealing with firms and agents in the formal financial sector. This theory suggests that it is easier to bring back this group of individuals into the former financial sector. The implication of this theory is that members of the population that left the formal sector should be the first target of financial inclusion before extending financial inclusion policies and programmes to other members of the population who have never been on-boarded into the formal financial sector. In the past, a few factors could cause

newly hired personnel to lose their happiness, including financial fraud, debit/credit card fraud, theft, lengthy wait times before depositors can access their money, a lengthy payment processing period, expensive transaction fees, and exorbitant bank fees.

This dissatisfaction theory of financial inclusion has some merits. Firstly, this theory is a deliberate attempt to deal with the 'voluntary financial exclusion' problem which other theories do not address. It reduces the level of voluntary financial exclusion by using persuasion to bring back those that left the formal sector due to dissatisfaction. Secondly, it is easy to identify the financially excluded members of the population. The previously on-boarded members of the population can easily be identified because, their personal data are stored with financial institutions, and they can be reached to be persuaded to return to the formal financial sector. It is easier to achieve financial inclusion by reaching out to previously on-boarded individuals compared to achieving financial inclusion for members of the population that have never been to the formal financial sector. Thirdly, achieving financial inclusion does not require the use of public funding since it relies strongly on interpersonal persuasive skills and abilities.

The dissatisfaction has some demerits. Firstly, the theory does not prioritise financial inclusion for everybody in the population. It excludes people who have never been to the formal financial sector. Secondly, it ignores poor people in the remote areas where formal financial institutions do not exist. Thirdly, the dissatisfaction theory implicitly assumes that financial exclusion is caused by customers' dissatisfaction with the rules of engagement in the formal financial sector. This may not be the case under certain circumstances because; individuals can voluntarily withdraw from the formal financial sector for other reasons such as, religion and personal reasons (Ozili, 2020). Finally, individuals who are dissatisfied with the formal financial sector may have no choice but to remain in the formal financial sector if the societal culture relies too much on the formal financial sector.

C. Vulnerable Group Theory of Financial Inclusion

The vulnerable group of financial inclusion is a concept that suggests that financial inclusion should be accessible to the vulnerable population of society, including the poor, young, old, and women. The theory emphasises that financial inclusion should consider the needs of the vulnerable population and ensure that they are not left behind in the process. Vulnerable people are often the most affected by financial crisis and economic recession, therefore, it makes sense to bring these vulnerable people into the formal financial sector. One way to achieve this is through government to-person (G2P) social cash transfers into the formal account of vulnerable people. Making G2P social cash transfers payment into the formal account of poor people, young people, women, and elderly people will encourage other poor people, young people, women and elderly people to join the formal financial sector to own a formal account to take advantage of the social cash transfer benefits, thereby, increasing the rate of financial inclusion for vulnerable groups.

Additionally, when social cash transfers and other instruments for attaining financial inclusion are made available to society's most vulnerable members, these individuals may feel as though they are receiving compensation for the income inequality that currently affects them, which may provide them with a chance to catch up to the rest of society. This theory implies that some members of the population are more vulnerable than others, and that efforts to promote financial inclusion should focus on these individuals (Ozili, 2020).

The vulnerable group theory of financial inclusion has associated merits. Firstly, the theory tries to reduce the financial exclusion problem by targeting vulnerable groups for financial inclusion and to bring them into the formal financial sector. Secondly, under this theory, it is

to identify the financially excluded members of the population. The vulnerable members of the population can be identified by the degree of their vulnerability, income level, gender, age, and other demographic characteristics. Thirdly, it may be cost effective to target only the vulnerable members of the population for financial inclusion compared to achieving financial inclusion for the entire population.

The vulnerable group theory has some demerits. Firstly, the theory does not prioritise financial inclusion for everybody in the population. Secondly, it disregards those outside the official financial sector who are not vulnerable. The formal financial sector must be accessible to non-vulnerable individuals as well! Thirdly, it implies that men are not a vulnerable group because it assumes that women are. This idea is critical because, in modern societies men and women compete for equal opportunities, therefore, labelling women as vulnerable groups to the exclusion of men could have unintended consequences for financial and social inclusion. It could lead to societal resentment among the men towards the women. Finally, achieving financial inclusion by targeting vulnerable people may lead to increasing social inequality when social policies are designed to favour vulnerable people over others, and it may also lead to income inequality if vulnerable people receive better access to financial services than others.

D. Systems Theory of Financial Inclusion

The systems theory of financial inclusion is a macro-level approach that recognizes the role of existing economic, financial, and social systems or structures in promoting financial inclusion. It provides a holistic perspective on financial inclusion compared to other theories that have a micro-perspective.

It is a concept that suggests that financial inclusion should be viewed as a market system, and all aspects of the market system should be considered to break down barriers that exclude the poor by nudging market players to take up missing or weak functions in the market. The theory acknowledges the importance of existing economic, financial, and social systems, as well as their interconnections in fostering financial inclusion (Ozili, 2020).

According to this theory, financial inclusion is not just about providing access to financial services but also about addressing the underlying systemic issues that prevent people from accessing these services. The systems theory of financial inclusion suggests that policymakers should focus on creating an enabling environment that supports the development of a sustainable and inclusive financial system.

One advantage of the systems theory of financial inclusion is that it acknowledges the role that current economic, financial, and social systems play in fostering financial inclusion. Secondly, it offers a macro-view of financial inclusion, which sets it apart from other theories that take a micro-view. Lastly, the systems theory of financial inclusion considers how the interrelationships among the subsystems that support financial inclusion affect the outcomes of financial inclusion.

However, it is important to note that the question of whether financial inclusion is a public good is still debated among scholars and policymakers.

The system theory has some demerits. Firstly, the existing system reflects the environment. In some environment, the existing system may not function properly, and as a result, the expected financial inclusion outcomes may not be achieved. Secondly, systems theory of financial inclusion does not recognise the influence of other factors outside the system that

could affect the financial inclusion outcomes. Thirdly, systems theory of financial inclusion assumes that there is a direct relationship between financial inclusion outcomes and the systems it relies on.

Methodology

This study adopted survey research method that involves collecting data from a sample of participants using standardized questionnaires. The aim is to gather information on specific variables or topics by systematically asking questions to individuals or groups. To avoid neutral responses from the respondents, five (5) points Likert scale of varying degrees ranging from strongly Agree (5), Agree (4), Undecided (3), Disagree (2), and strongly disagree (1), as adopted by Ojide, *et al.* (2020).

Population, Sample Size, and Sampling Technique

Given the uncertainty on the actual number of women in the study area, as of the time of the survey, the study adopted the position of Sakaran (2003) who asserts that for a population exceeding 100,000, an appropriate sample size is 384. For this study, stratified sampling technique was employed. First, the sampling was restricted to women; secondly, only women in Micro, Small, and Medium Enterprises (MSMEs) were included in the sample frame. Then, 384 from the specified population were sampled and adopted for this study.

Model Specification

The functional form specification is expressed in equation 1:

$$INCOME = f(AMFB, APOS, ONMPS, ACFI) \quad \ldots\ldots (1)$$

The econometrics model therefore is expressed in equation 2:

$$INCOME = \beta_0 + \beta_1 AMFB + \beta_2 APOS + \beta_3 ONMPS + \beta_4 ACFI + \varepsilon \quad \ldots\ldots (2)$$

Where:

$INCOME$ = Women Empowerment

$AMFB$ = Access to Micro Finance Bank

$APOS$ = Access to Point of Sales

$ONMPS$ = Ownership of Mobile Payment Service

$ACFI$ = Access to other Financial Institutions

The study employed Ordinary Least Squares (OLS) technique, with the application of STATA, to estimate the model since the dependent variable (Income) is a continuous data.

Data Presentation and Analyses

The research instrument was tested for reliability, using Cronbach's Alpha, before final deployment. The result of the reliability test as presented in Table 1 shows that all the set of questions used in capturing each variable achieved, at least, 70 percent reliability. This was considered satisfactory for the study.

Table 1. Reliability Statistics

Variable	Cronbach's Alpha	No. of Items
INCOME	0.701	5
AMFB	0.791	5
APOS	0.728	5
ONMPS	0.726	5
ACFI	0.773	5

Analysis of Regression Results

Table 2 presents the summary of the regression analysis with respect to the examination of the impact of financial inclusion on women economic empowerment.

Table 2. Regression Results

Dependent Variable:Income				
Variable	Coefficient	Std. err.	t_{stat}	P_value
AMFB	0.4328	0.1354	3.98	0.007
APOS	0.3433	0.1475	2.29	0.009
ONMP	0.5856	0.1131	4.64	0.002
ACFI	0.4012	0.1072	5.94	0.006
Cons.	11.1863	1.3343	8.38	0.000
Number of obs = 384 F(4, 379) = 1.35 Prob > F = 0.0000			R-sqaure= 0.914 Adj R-sqaure = 0.9036	

Source: Computed by the Researcher, 2023.

Discussion of Result

All of the independent variables have p-values that are less than the 5 percent significance level ($p < 0.05$), as shown in Table 2.This suggests that the variables that were used to measure financial inclusion—ownership of a mobile payment service (ONMPS), access to other financial institutions (ACFI), access to microfinance banks (AMFB), and access to point of sale (APOS)—all have statistically significant coefficients. All of the coefficients coincidentally have positive values, suggesting that financial inclusion has a positive and significant impact on women's economic empowerment—which is used in this study as a stand-in for income. In particular, the outcome demonstrates that for every unit increase in female access to microfinance banks, women's empowerment increases by 0.43 units.

Similarly, a unit increase in women's economic empowerment corresponds to a 0.34 unit increase in access to Point of Sale (APOS).Furthermore, the data indicates that a unit increase in mobile payment ownership will result in a 0.58 unit improvement in the economic empowerment of women. The results show that a 1% increase in access to other financial institutions will result in an expansion of women's empowerment by 0.40 units with regard to the Access to Microfinance Bank and Income Nexus. These results are consistent with research by Arshad (2022), Nguese et al. (2022), Musa et al. (2024), and Lehmann (2021). The enormous efforts made by various governments to achieve high levels of financial inclusion may have been motivated by the beneficial effects of financial inclusion on women's income and household income overall. These initiatives include regulations pertaining to the opening of bank accounts with little documentation requirements, the use of threats to force people to get a bank identity number, the provision of free insurance policies and debit cards, the use of mobile technology for financial access, the adoption of a direct government-to-person payment system, the ability to apply for a mortgage without having to make a required down payment of equity, and the widespread use of bank correspondents, and so on.

Conclusion

The study looks at the effects of women's economic empowerment and financial inclusion in Nigeria's Federal Capital Territory (FCT). Primary data for the research were obtained by means of a structured questionnaire. A total of 384 questionnaires were created and given to the appropriate respondents. Stratified sampling was used in the investigation. Based on the study's goal, Ordinary Least Square (OLS) analysis was also employed in the investigation.

The study's conclusions showed that women's financial inclusion is significantly and favorably impacted by the dimensions and proxy of financial inclusion—access to microfinance banks (AMFB), access to point of sale (APOS), ownership of a mobile payment service (ONMPS), and access to other financial institutions (ACFI).According to the study, initiatives intended to promote policies aimed at increasing women's financial inclusion should be adequately funded for greater impact.

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