



31st IBIMA Conference: 25-26 April 2018, Milan, Italy



25-26 April 2018

Milan, Italy

Conference CLOSED

[Like Us on Facebook](#)



WEB OF SCIENCE

Scopus

 **Engineering Village**

ISBN: 978-0-9998551-0-2

Financial Inclusion in Nigeria: Prospect, Issues and Challenges

Babajde Abiola Ayopo, Lawal Adedoyin Isola, Gabriel Umoren and Areghan Isiboh John

31st IBIMA Conference: 25-26 April 2018, Milan, Italy

- ▶ List of Accepted Papers

- ▶ Current Conference

- ▶ Indexing

Abstract:

Recent statistics shows that South west Nigeria achieved 80 percent financial inclusion in 2016 ahead of the 2020 target set by the National Financial Inclusion Strategy group. This paper set out to examine the factors behind the early success and ascertain the sustainability of the success achieved. In a survey of 475 low income earners randomly selected across the six states in South west geopolitical zone in Nigeria 348 have a bank account with a formal institution, while the other 127 has no formal bank account. Descriptive statistics, sample t-test and regression analysis were used to test hypotheses set for the study, findings reveal that adult male, age group 20 - 40, residing in urban area with high internet penetration and self -employed are more likely to own and use bank account more frequently. Other findings reveal that irregular income/loss of job, hidden/unknown charges, high maintenance fee, lack of trust and long queue in the bank are high threat factors among low income earners that can reverse the already achieved financial inclusion in the South west geopolitical zone. The study therefore recommends that reforms and policies that enhance demand for financial services should be intensify and employment generation policy across the states should focus also on low income groups in the society.

WEB OF SCIENCE™ISI ProceedingsSMClarivate
AnalyticsAustralian Government
Australian Research CouncilNSD
NORSK SENTER FOR
FORSKNINGSDATASJR