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The Role of Financial Inclusion in Saving Mobilization in Nigeria

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Abstract

In Nigeria, the high cost of fund, increasing loan delinquency and low education and knowledge of the unbanked public of the functioning financial institutions present serious obstacles for financial inclusion and savings mobilization. We investigate the effect of financial inclusion on savings mobilization in Nigeria. Annual time series data sourced from the Central Bank of Nigeria Statistical Bulletin and national Bureau of Statistics covering the period of 1993 to 2016 on the multiple regression model was analysed using the Dynamic Least Squares (DOLS) econometric technique. It was found that credit to private sector exerts a significant negative effect on savings mobilization in Nigeria. The result also shows that financial deepening exerts a significant positive effect on savings mobilization in Nigeria while the number of commercial banks in rural area does not show any effect on savings mobilization in Nigeria. The study recommended the need to introduce a continuous weekly, monthly or yearly financial literacy training programme across all the local government councils in Nigeria to allow everyone to participate at the own convenient time.

Keywords: Credit to Private Sector, Dynamic Least Squares, Financial Deepening, Financial Inclusion, Savings Mobilization

JEL classification: E21, G20

Introduction

In economic development literature, one of the core factors that is inherent in most of the growth theories in savings which is due to the important role of savings in capital formation in terms of investment. Savings serve as the pool of resources for capital formation. However, savings is mobilized when individuals refrain themselves from present consumption as such saving is a sacrifice of current consumption for capital which results in investment and subsequently increase productivity or output that will be available for consumption in future (Adam & Agba, 2006**.** According to Alade, (2006) savings is the excess of production over consumption achieved either by reducing consumption or by increasing production. Meanwhile, in order to mobilise sufficient amount of savings among the poor appropriate deposit facilities and institutional structures are prerequisites (Robinson, 2001).

Greater access to deposit facilities enhances the ability of financial intermediaries to mobilize savings (Andrianaivo & Kpodar, 2011). Meanwhile, in order to bring about improved access to deposit facilities among the poor and rich, there is a need to make the financial system inclusive. Financial Inclusion is a condition where financial services are delivered by a range of providers, mostly the private sector, to reach everyone who could use them. Specifically, it means a financial system that serves as many people as possible in a country (Kama and Adigun, 2013) [8].

Financial inclusion leads to many opportunities which include the integration of economically and socially excluded people into the formal economy. This enables them to contribute to economic development and protect themselves against economic shocks (Nalini & Mariappan, 2012). It serves as a way of discouraging savings, loans and holding of money in the informal sector outside the financial system. It is defined as the whole system, programmes and plan that ensure that more people who have access to formal financial services but did not use them, and those who did not have access to formal financial services are brought into the formal financial systems to ensure their continuous and consistent use of formal financial services over a very long period of time (Oluyombo, 2014) [14]. In Nigeria the banking sector has grown tremendously in the last decades. The sector has become the delight for the establishment of branches of multinationals banks and direct foreign investment in

Nigerian banks. Despite these modest achievements, about 2.5 billion adults in the world lack access to formal financial service (Dashi *et al*., 2013).

Statement of the problem

In developing countries, savings have mainly taken the traditional forms and patterns and as such mobilization is difficult as they are often kept in various forms. In most cases, substantial parts of total household savings remain in non-monetary (physical goods) form. These forms of saving include agric procedures; the keeping of cattle or valuables through such items as jewelleries, gold for personal prestige (Edame, Udude & Bassey, 2015) [5]. In Nigeria, financial service providers are not able to provide adequate financial service to the unbanked members of the society partly due to cost of fund and increasing loan delinquency of the borrowers as well as the unwillingness of the unbanked to be included in the financial services net (Omankhanlen, Babajide, Achugamonu & Okoye, 2017) [15]. While 69 percent of adult Nigerians are formally served, only 44 percent are financially included. Meanwhile for sustainable financial market development, merely having financial transactions without ensuring statistically capturable or monitorable transactions undermines the whole beneficial purpose of financial inclusion initiatives (Demirguc-Kunt, 2015). However, various policies targeted at financial inclusion has so far not had the desired impact on the real sector of the Nigerian economy due to lack of access to finance, hence Nigeria still ranks low among its peers in financial inclusion (Aro-Gordon, 2016) [2].

The review of literature has shown that quite a number of studies on financial inclusion were conducted with focused on developed and emerging market economies with little attention given to the developing countries like Nigeria. Equally, majority of the study on financial inclusion has largely focused attention on financial inclusion and economic growth (Babajide, Adegboye & Omankhanlen, 2015; Onaolapo, 2015) [3, 16], financial inclusion and poverty alleviation as well as rural area sustainability (Fadun, 2014; Nwankwo & Ogonna, 2014) [10] without given necessary consideration to the implication of financial inclusion on savings mobilization. Even the limited study which was carry out on the nexus between financial inclusion and savings mobilization with focus on Nigerian economy have largely dependent on the use of primary data for the analysis. It is against the identified gaps in literature that this study is motivated to examine the impact of financial inclusion on savings mobilization in Nigeria using secondary data to establish the nexus between the two variables.

Objectives and significance of the study

The broad objective of this study is to investigate financial inclusion and savings mobilization in Nigeria. The specific objectives are to:

1. Analyse the effect of the measures of financial inclusion on savings in Nigeria.
2. Assess the relationship between financial inclusion and savings mobilization in Nigeria.

The findings of this study would be important to several stakeholders: First, the findings would be valuable to future researchers and scholars in finance and especially in the area of financial inclusion and savings mobilization. The findings of this study would also be important to policy makers in Nigeria in the formulation of macroeconomic policies. More specifically, the findings of this study would be valuable to the Central Bank of Nigeria in their evaluation of policies affecting financial inclusion in Nigeria. This study would also be important to financial institution managers as it gives more insight in the factors that encourage financial inclusion thus increase their market share and financial performance. By understanding the matrix in financial inclusion, managers would be in a better position to understand what strategies they need to put in place to promote financial inclusion hence their market share. This study will be organized into four sections. Section one is one above is on the introduction while section two presents the literature review. Section three is on the data analysis while section four focused on conclusion and recommendations

Literature review

Conceptual review

Financial inclusion is the delivery of financial services at affordable price and terms to the generality of the populace especially the disadvantaged and low-income segment of the society (Jakin, 2013). It is a state where financial services are delivered by a range of providers, mostly the private sector, to reach everyone who could use them. Specifically, it means a financial system that serves as many people as possible in a country (Kama & Adigun, 2013) [8]. World Bank (2012) [17] defined financial inclusion as the range, quality and availability of financial services to the underserved and financially excluded. United Nation Development Programme (2013) defined financial inclusion as an inclusive financial system that services all clients reaching out to poor and low-income people and providing them with affordable financial services tailored to their needs. Nigerian FI Strategy (2013) [8] stated that financial inclusion is achieved when adults have easy access to a broad range of formal financial services that meet their needs and are provided at affordable cost.

In the Nigerian context, 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 (CBN, 2012). There are five basic pillars of financial inclusion. These are: access to a full suite of financial services, including credit, savings, insurance, and payments; services must be convenient, affordable, suitable, provided with dignity and client protection; services must be provided to everyone who can use financial service including both excluded and under-served populations, with special attention to rural, persons with disabilities, ethnic minorities, and other often-excluded groups and in a diverse and competitive marketplace consisting of a range of financial service providers, supported by robust financial infrastructure and a clear regulatory framework; and clients financial literacy and capability to promote best use of financial services (Gardeva & Rhyne, 2011) [7]. To facilitate financial inclusion, access to four key services are essential transaction banking, savings, credit and insurance (World Bank, 2005; EU, 2008).

On the other end, Olusoji (2003) defined savings a part of income not spent on current consumption. It is income not spent, or deferred consumption. It is defined as "a surplus of production over consumption, which can be achieved in two ways: either by reducing consumption or by increasing

production (Alade, 2006). Savings mobilization is the creation of a safe and sound institution where savers can place their deposits with the expectation that they will receive the full value of their fund plus a real return upon withdrawal (Gardiol, 2004).

Theoretical review

There several theories that have attempted to link finance to growth and capital formation. Among these several theories are Gurley-Shaw Model, McKinnon and Shaw Model. Gurley-Shaw Model was based on ‘intermediation’ an Anglo-Saxon terminology developed by Gurley and Shaw which is defined as the process of adjusting to the needs and financial capabilities through the intervention of a specific agent, the financial intermediary, whose role is to collect savings ultimate lenders by issuing indirect primary securities to finance the acquisition of the ultimate borrowers. They posit that for effective monetary policy the central bank should be empowered through its autonomy to have a firm control over all other financial institution operating in the economy.

McKinnon and Shaw Model of (1973) believed that a repressed financial market (low and administered interest rates, domestic credit controls, high reserve requirements and concessional credit practices) discourage savings, retard the efficient allocation resources, increase the segmentation of financial markets, constrain investment and in term lowers the economic growth rate. The essential message of the McKinnon-Shaw thesis is that a low or negative real rate of interest discourages savings and hence reduces the availability of loanable funds, constrains investment, and in turn lowers the rate of economic growth. On the contrary, an increase in the real interest rate may induce the savers to save more, which will enable more investment to take place and which would exert a positive effect on the economic growth.

Empirical review

Most of the existing studies on financial inclusion have largely focused attention on financial inclusion and economic growth. For instance, Babajide, Adegboye and Omankhanlen (2015) [3] in their study of the impact of financial inclusion FI on economic growth in Nigeria based on secondary data sourced from World Development Indicators analysis using the Ordinary Least Squares technique of regression model. The result shows that FI is a significant determinant of the total factor of production, as well as capital per worker, which invariably determines the final level of output in the economy. In the same vein, Onaolapo (2015) [16] study the effects of financial inclusion on the economic growth in Nigeria based on data collected from Statistical Bulletins of the Central Bank of Nigeria (CBN), Federal Office of Statistics (F.O.S.) and World Bank over the period of thirty-year; 1982 to 2012 and estimated using the Ordinary Least Square (OLS) method. The result shows that loan to rural areas, agricultural guaranty fund have a significant effect on per capital income, while financial deepening and broad money also significantly influenced economic growth. Deposits from rural areas as surrogate for financial inclusion is influenced by loans to rural areas and small-scale enterprise as surrogates for financial intermediation given.

Equally, some of the existing studies have focused on financial inclusion and poverty alleviation as well as rural area sustainability. For instance, Park and Mercado (2015) examined the link between financial inclusion, poverty, and income inequality using 37 selected developing Asian economies. The results show that per capita income, rule of law, and demographic characteristics significantly affect financial inclusion in developing Asia. Furthermore, it was found that financial inclusion significantly reduces poverty; and there is also evidence that it lowers income inequality. Similarly, Fadun (2014) examined financial inclusion as a tool for alleviating poverty and redistributing income in developing countries, with special reference to Nigeria based on data from Central Bank of Nigeria (CBN); and international organizations data consisting of European Union (EU); World Bank (WB); World Saving Bank Institute; Consultative Group to Assist the Poor; and World Trade Organization (WTO). The findings indicate that financial inclusion constitutes important tool for alleviating poverty and redistributing income in developing countries, particularly in Nigeria.

In the same vein, Okpara (2011) study the long-run relationship between financial inclusion and financial stability based on Johanson Cointegration test using data sourced from the Central Bank of Nigeria statistical bulletin over the period 1990 to 2011 based on Toda Yamamoto causality approach. The empirical results show strong evidence of unidirectional causality running from financial inclusion to financial stability and also indicate a long-run relationship between the two variables. Also, Coffinet and Jadeau (2017) analyze the factors determining financial exclusion in the euro area using data of the Eurosystem’s Household Finance and Consumption Survey (HFCS). The study finds that older, unemployed, lower-income, lower-educated and less wealthy households of the euro area are less likely to owe a current account. But the definition of financial exclusion matters: savings accounts discriminate less by age, while access to credit is more probable for younger and lower-income people. As far as country specificities are concerned, the study finds a strong heterogeneity across the euro area.

Methodology

In order to analyse the relationship between financial inclusion and savings mobilization in Nigeria, the generalized Mankiw, Weil and Romer MRW (1992) is employed as the theoretical framework for the study. It assumes that in a given country at time t, the output Yt depends on inputs of raw labor L_t and three types of accumulated factors: Kt, Ht, and Zt. The factors Kt and Ht are accumulated through the sacrifice of current output (think of physical capital and human capital, or structures and equipment). The factor Zt, which could be an index of technology, or of human capital acquired through learning-by-doing, is assumed to be accumulated as a by-product of economic activity and does not require the sacrifice of current output. The four factors of production combine to produce output according to the following standard, constant-returns-to-scale Cobb-Douglas form (note that Zt multiplies raw labor Lt and thus may also be thought of as an index of labor productivity):

$$Y_t = K^{\alpha}_t H^{\beta}_t (Z_t L_t)^{1-\alpha-\beta} \qquad (2.1)$$

Output may either be consumed or transformed into K-type or H-type capital:

$$Yt = C_t + K_t + \delta_K K_t + H_t + \delta_H H_t \quad (2.2)$$

Where Ct is consumption and the over dot indicates a time derivative. K-type and H-type capital depreciate at rates 8K and SH respectively. Z-type capital does not use up output, but is accumulated according to some yet unspecified relationship that links changes in Z to the current state of the economy.

Further, the t-period difference in output per worker along the BGP is

$$\ln y^*_t - \ln y^*_0 = \ln Z_t - \ln Z_o = tg(s_K, s_H, n, Z_o, K_0, H_0, L_o). \quad (2.3)$$

To this point we have considered the BGP of a single country. As have been stressed, the analysis thus far assumes only that the economy is in a BGP and does not rule out endogenous determination of TFP (identified here with Zt).

The model for this study draws support from the study conducted by Mbutor and Uba, (2013) and from the theoretical framework. In the model total number of loans and advances of commercial banks as a percentage of GDP was the dependent variable, while liquidity ratio (LR), money supply as percentage of GDP (MS), monetary policy and financial stability were the independent variables in the model. However, in the model for this study, credit to private sector, number of commercial bank branches and financial deepening are the dependent variable, while the savings mobilization is the dependent variable. The model in functional relationship is presented as follows:

$$SAVM = f(CPS, NCBR, FD) \quad (1)$$

The transformation of the functional relationship above is represented in the mathematical equation as follows:

$$SAVM = \beta_0 + \beta_1 CPS + \beta_2 NCBR + \beta_3 FD + u \quad (2)$$

Where,

SAVM = Savings Mobilization

CPS = Credit to Private Sector

NCBR = Number of Commercial Bank Branches in Rural Area

FD = Financial Deepening [(M_2/GDP) (%)]

β_0 = Intercept coefficient

$\beta_1 \ldots \beta_3$ = Slope coefficient

u = Stochastic disturbance term

This study makes use of secondary data in its analysis. The different data sets are collected from the Central Bank of Nigeria Statistical Bulletin. The scope of the study covers the period of 1993 to 2016 which is a period of twenty-four (24) years. This period is believed to be broad enough to capture the long-run relationship between financial inclusion and the growth of small and medium scale enterprises. This study used national savings as a proxy for savings mobilization which serve as the dependent variable in the model. For measures of financial inclusion, this study draws support from the IMF Financial Access Survey (2004) which adopts the following indicators of financial access and usage: **Access Indicators:** Number of commercial bank branches per 1000 km2; Number of commercial bank branches per 100, 000 adults; Number of ATMs per 1,000 km and Number of ATMs per 100,000 adults **Usage Indicators:** Number of borrowers from commercial banks per 1000 adults; Outstanding loans from commercial banks (% of GDP); Number of depositors with commercial banks per 1000 adults; Outstanding deposits with commercial banks as a percentage of GDP (Central Bank of Nigeria Research Department, 2013). In this study financial inclusion was proxy by credit to private sector, number of commercial bank branches in rural area and financial deepening.

The classical linear regression model using the Dynamic ordinary least square (DOLS) cointegration approach is employed in this study. The estimated model of this study is evaluated based on a priori criterion, statistical test, and economic second order test. This technique is an alternative approach to OLS, which have certain advantages over the OLS and maximum likelihood procedures as proposed by Stock and Watson (1993). The method is a robust single equation approach which corrects for regressor endogenity by the inclusion of leads and lags of first differences of the regressors, and for serially correlated errors by a GLS procedure (Al-zzam, and Hawdon, 1999).

Results and discussion

Pre-Estimation Tests

Table 1: Descriptive statistics and normality test for the variables in data set

	SAVM	CPS	NCBR	FD
Mean	35057.87	4295361.	724.8261	18.25652
Median	32374.50	1096536.	722.0000	18.70000
Maximum	90176.50	17128980	775.0000	38.00000
Minimum	12550.30	58122.95	675.0000	8.600000
Std. Dev.	21764.97	5672458.	24.25181	6.847881
Skewness	0.992098	1.164486	0.158072	1.225438
Kurtosis	3.398424	2.860261	3.734448	4.823397
Jarque-Bera	3.925118	5.216817	0.612721	8.942752
Probability	0.140498	0.073652	0.736121	0.011432
Sum	806331.0	98793304	16671.00	419.9000
Sum Sq. Dev.	1.04E+10	7.08E+14	12939.30	1031.657
Observations	23	23	23	23

Source: Author, 2018

Table 1 illustrates that all the variables are positively skewed and highly symmetrical since their means are greater than their medians except for financial deepening and the skewness coefficient is greater than one except for savings mobilization and number of commercial banks in rural area. The positive values of the kurtosis of all the variables established the fact that these variables are leptokurtic in nature. The values of the Jarque-Bera statistic show that the series are normally distributed since the p-values of all the series are statistically significance at 5% level except for savings mobilization and number of commercial banks in rural area. Hence, the result shows that

while credit to private sector and financial deepening are normally distributed, savings mobilization and number of commercials are not.

Table 2: Correlation Analysis Matrix

	GMS	CPS	NCBR	FD
GMS	1			
CPS	-0.558190	1		
NCBR	-0.333427	0.050044	1	
FD	-0.227472	0.454071	0.230081	1

Source: Author, 2018

The results of the correlation analysis of the set of variables in the model presented in Table 2 shows that the correlation coefficients for the relationship among the independent variables (SAVM, CPS, NCBR & FD) are below 0.95 indicating that there is no problem of multicollinearity among the independent variables.

Empirical results

Table 3: Dynamic Least Squares (DOLS) estimate

Variables	Coefficients	t-Statistic	P-Value
Constant α	- 23.90262	0.383273	0.7129
CPS	-0.572879	-3.452620	0.0107
NCBR	-1.637949	-0.170362	0.8695
FD	2.530212	2.695744	0.0308

Source: Author, 2018

The result of the empirical analysis presented in Table 3 shows that credit to private sector (β=-0.572879, t=-3.452620, P<0.05) exerts a significant negative effect on savings mobilization and financial deepening (β=2.530212, t=2.695744, P<0.05) exerts a significant positive effect on savings mobilization in Nigeria. The estimate of number of commercial banks in rural area (β=-1.637949, t=-0.170362, P>0.05) fail to show any effect on savings mobilization in Nigeria. By and large, financial inclusion exerts a significant impact on savings mobilization in Nigeria in.

The coefficients of credit to private sector (CPS) are -0.572879 shows that a one percent increase in the amount of credit to private sector lead on the average to 57% decrease in savings mobilization in Nigeria. The coefficient of financial deepening (FD) 2.530212 shows that a unit increase in financial deepening will on the average lead to 253% increase in savings mobilization in Nigeria. The estimate of financial inclusion conforms with economic acceptability and theoretical postulates while the estimate of credit to private sector and numbers of commercial bank in the rural area fail to conform with a priori expectation in Nigeria. The result of the explained variation R^2 shows that R^2 = 0.866125. This shows that, on the average the explanatory variables accounted for 87% of the variations in savings mobilization in Nigeria. Hence it can be concluded that the explanatory variables explained the variations in the behaviour of the dependent variable adequately.

The significant effect of credit to private sector credit on savings mobilisation was established by Ene and Inemesit (2015) [6] who empirically analyse of the impact of microfinance in promoting financial inclusion in Nigeria. The findings showed that minimum deposit amount have a positive and significant relationship with saving. It was observed that access to microfinance minimum deposit amount has significant effect on savings account opened by rural dwellers. Microfinance interest rate was however found to have a negative and insignificant relationship with the rural dwellers loans and advances. The result also corroborated the study of Olowe, Moradeyo and Babalola (2013) [13] on the impact of microfinance on SMEs growth in Nigeria. The results from this study showed that financial services obtained from MFBs have positive significant impact on MSEs growth in Nigeria. The results also revealed that duration of loan has positive impact on SMEs growth but not statistically significant. The results also showed that high interest rate, collateral security and frequency of loan repayment can cripple the expansion of SMEs in Nigeria.

The significant positive effect of financial deepening on savings mobilization in Nigeria is corroborated by the study of Fadun (2014) on financial inclusion as a tool for alleviating poverty and redistributing income in developing countries, with special reference to Nigeria. The findings indicate that financial inclusion constitutes important tool for alleviating poverty and redistributing income in developing countries, particularly in Nigeria. The significant effect of financial deepening was also established by Oleka, Maduagwu and Igwenagu (2015) [12] on the extent to which Micro finance banks have helped in financing small and medium enterprises (SMEs) in Nigeria. The results show strong evidence that access to microfinance significantly enhance growth of small and medium enterprises in Nigeria. This means that the operation of microfinance banks is an impetus for the performance and growth of small and medium enterprises. However, other firm level variables such as business size, business age, business location, loan size, loan maturity etc. are found to have positive effect on enterprises' growth.

The insignificant effect of number of commercial banks in rural area implies that the spread of commercial bank in the rural area has not shown any effect on savings mobilization which may have resulted from the fact most rural areas in Nigeria lack access to commercial bank facilities. This result corroborated the study of Nwankwo and Ogonna (2014) [10] on the sustainability of financial inclusion to rural dwellers in Nigeria. The study observed that the sustainability of financial inclusion to rural dwellers in Nigeria remains the mainstream for economic growth in any country. The positive effect was also established by Onaolapo (2015) [16] on the effects of financial inclusion on the economic growth of Nigeria (1982-2012). The result of the tested hypothesis on poverty reduction show that loan to rural areas, agricultural guaranty fund significant to per capital income, while financial deepening and broad money also significantly influenced economic growth. Deposits from rural areas as surrogate for financial inclusion is influenced by loans to rural areas and small-scale enterprise as surrogates for financial intermediation given.

Conclusion and recommendations

Based on the result of the data analysis, we found evidence that financial inclusion has a significant impact on the savings mobilization in Nigeria. While the impact of credit to private sector on savings mobilization in Nigeria is negative, the impact of financial deepening is positive. The negative effect of credit to private sector may have been the implication of private firm low access to credit facilities and the high cost of interest rate associated with available credit in Nigeria. The positive effect of financial deepening is

justified on the ground that, as the access to financial services increase the productivity and performance of firms. The following recommendations are made in order to boost savings and make financial services available and accessible to the general Nigeria populace: there is need to encourage
Although the number of commercial banks and microfinance banks in the rural areas is increasing, the rural populace still do not patronise these banks which is a set-back to the realisation of the financial inclusion objective. Majority of the rural dwellers lack basic education and knowledge of the functioning of the financial institutions and how beneficial is the services of these institutions to their business activities. Also, most of the rural dwellers do not have the basic requirements for opening account with the financial services providers such as electricity bills, valid identification card and even passport photograph. Even the few among the rural dwellers that own account with the financial service providers usually after some period abandon their account due to stringent conditions and charges on them especially when they secure loan such as interest charges, account maintenance, SMS alert and stringent repayment plan. Meanwhile without efficient financial inclusion, there is no way the required savings can be mobilise. Hence, there is the need to introduce a continuous weekly, monthly or yearly financial literacy training programme across all the local government councils in Nigeria to allow everyone to participate at the own convenient time; there is also the need for the financial service providers to be flexible in their requirement and conditions in opening account especially in the rural areas and also government need to put in place a a framework that will be monitoring bank charges on the public so as to deal with the excesses of the financial institutions.

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