



Individual attributes as determinants of financial inclusion and role of Islamic finance in Nigeria

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Abstract

Identifying factors that determine access to financial services is key in ascertaining proper policy initiatives to attain financial inclusion. Thus, much literature has emerged on the determinants of financial inclusion around the World. However, various definitions of financial inclusion are offered by institutions, and agencies, such as “access to financial services”, “responsible and sustainable provision of financial services”, “affordable delivery to disadvantaged and low-income segments of society,” and many others. For instance, the 2014 Global Financial Development Report (GFDR) by the World Bank defined financial inclusion as the share of the population who use financial services. Hence, this study uses this definition to examine the determinants of financial inclusion and the role of Islamic finance in Nigeria. Consequently, as global interest in the attainment of financial inclusion is rapidly broadening and taking economic centre stage, The study employed both qualitative and quantitative methods and used both primary and secondary data. Statistical analysis was employed using STATA to examine the determinants of financial inclusion Findings of the study suggested that Islamic finance has a positive relationship with financial inclusion, which was noted through both qualitative and quantitative analysis. The empirical investigations conducted in the study revealed that the determinants of financial inclusion (gender, age, income and educational attainment) influence financial inclusion. This means the greater the age, income, and educational attainment alongside being a male increases the likelihood of financial inclusion. In the use of Islamic finance products (IFPs) three of the variables suggested similar influences, except for educational attainment, which indicated that the higher the educational attainment of an individual, the lower their likelihood of using Islamic finance products. In accordance with the conceptual model of the study.

Keywords: Financial Inclusion, Islamic finance and determinants of financial inclusion

Introduction

Identifying factors that determine access to financial services such as; individuals attributes is key in ascertaining proper policy initiatives to attain financial inclusion. Thus, much literature has emerged on the determinants of financial inclusion around the World (Naceur *et al.*, 2015) ^[186]. However, various definitions of financial inclusion are offered by institutions, and agencies, such as “access to financial services”, “responsible and sustainable provision of financial services”, “affordable delivery to disadvantaged and low-income segments of society,” and many others. For instance, the 2014 Global Financial Development Report (GFDR) by the World Bank defined financial inclusion as the share of the population who use financial services. Thus, Naceur *et al.*, (2015) ^[186] described this definition as the most “useful definition because it can be measured and incorporated easily into theoretical and empirical work and that it allows for measurement on a comparable basis across countries”. Hence, this study uses this definition to identify determinants of financial inclusion in Nigeria.

Consequently, as global interest in the attainment of financial inclusion is rapidly broadening and taking economic centre stage, there has been a growing body of literature in the areas of identifying the determinants of financial inclusion.

Tuesta *et al.* (2015) ^[239] analyses factors that determine financial inclusion from a micro-economic perspective in Argentina. The study identified three (3) dimensions from which financial inclusion is attained among the people; a) access to financial services and products as indicated by having formal account, credit and debit facilities, b) use of these services and products as indicated by age, education and income and finally c) barriers to financial services and products which is involuntary exclusion, due to person's level of income and age limitations. Sahoo *et al.* (2017) ^[210] analyses the determinants of financial inclusion among the tribal people of eastern India. The findings indicated that educational level of the head of the household, size of personal land owned, size of annual income and participation in the *Mahatma Ghandi* rural employment scheme significantly determine financial inclusiveness among the tribal people in the districts of Odisha.

Chithra and Selvam (2013) ^[62] carried out an empirical study to identify the determinants of financial inclusion with a view to examine inter-state variations among Indian states. This study identified three factors that determine financial inclusivity in the South Asian country. Thus; a) socio-economic factors such as individuals' income, literacy and population; b) banking factors such as deposit and credit penetration and; c) physical infrastructures such as telephone facilities (both landline and mobile), road networks and internet service availability. The study indicated significant financial inclusion as a result of the association of the determinants. However, there is a wide inter-state variation in the level of financial inclusion among the 28 states in India. Cámara and Tuesta (2014) ^[52] established that educational and income levels have significant influence on financial inclusion in Peru. Therefore, the aim of this study is to evaluate the determinants of financial inclusion and role of Islamic finance in Nigeria.

Objectives of the Study

1. To examine the influence of gender on financial inclusion in Nigeria.
2. To examine the influence of age on financial inclusion in Nigeria
3. To examine the influence of education on financial inclusion in Nigeria
4. To examine the influence of monthly income on financial inclusion in Nigeria

Hypothesis of the Study

The following null hypotheses would guide the study;

H₀₁: Gender does not have significant impact on financial inclusion in Nigeria.

H₀₂: Age does not have significant impact on financial inclusion in Nigeria

H₀₃: Education does not have significant impact on financial inclusion in Nigeria.

H₀₄: Monthly income does not have significant impact on financial inclusion in Nigeria.

Empirical Literature Review

Uddin *et al.* (2017) ^[240] examined the determinants of financial inclusion in Bangladesh. The authors used Dynamic

Generalized Method of Moment (GMM) and the Quintile Regression Approach. The result of the study reported two different determinants of financial inclusion in relation to the supply-side and demand-side. On the supply side, the determinants include interest rates, service efficiency and bank size as significant determinants of financial inclusion whereas on the demand side, age, literacy and the number of dependents determines financial inclusion.

Also in Zimbabwe, Abel *et al.* (2018) ^[1] established that age, education, income, access to the internet and financial literacy promote financial inclusion. The study also reported that lack of proper documentation and proximity to financial service points have been found to promote financial exclusion. In Uganda, the study to uncover the determinants of financial inclusion was found to be quite different from those in most other parts of Africa. Akileng *et al.* (2018) ^[9] analysed empirical data using correlation and regression analyses to evaluate factors that influence financial inclusion in Uganda. The findings indicated that financial literacy and financial innovation are better determinants of financial inclusion in urban and rural Uganda.

Again, Soumaré *et al.* (2016) ^[230] investigated the factors that determine access to financial services in West and Central Africa with the aid of the Global Findex Database. The study revealed that the main factors influencing financial inclusion in the zone included, age, gender income, education, residential area, employment level and marital status. Other variables are the size of household and most importantly the degree of trust in financial service providers. However, while gender is an important determinant of access in Central African countries, income is an important determinant of access in the West African region. Allen *et al.* (2016) ^[15] observed that population density has significant association with financial inclusion. The study also found that effectual and innovative mobile banking products and services impact on access to finance and therefore financial inclusion.

Evans and Adeoye (2016) ^[92] using a dynamic panel data approach to investigate determinants of access to finance in Africa, found that per capita income, broad money (% of GDP), literacy, internet access and the recent achievements of Islamic banking operations have significantly increased the rate of financial inclusion on the continent. In Nigeria for instance, in the conservative northern region where the majority population are conservative Muslims, the emergence of Islamic (*Shari'ah* compliant) banking system (*Jaiiz* Bank) in the nation's financial industry influenced many locals to own and operate Islamic financial products such as *Takaful*. There are those who owned and operate formal accounts with the institutions for the sole purpose of fulfilling contractual guidelines to secure interest free (Islamic) loans.

Further, Llanto and Rosellon (2017) ^[166] examine a dataset from the National Baseline Survey of financial inclusion. The study analyzes financial inclusion from four different points of views. Thus; (i) transaction with formal financial institutions, (ii) savings account ownership, (iii) access to credit, and (iv) access to insurance. The result revealed that socio-demographic characteristics such as age, sex, income, civil status, education and employment status have a significant association with financial inclusion such as accessing financial products and services. The study further reveals similarities between the socio-economic status of those who use financial products and services and those who do not use them.

While examining the factors influencing financial exclusion in South Africa, Wentzel *et al.* (2016) ^[250] evaluate nine factors that favour financial inclusion as claimed in the literature. Their result suggested that age, income, education, language and number of dependents are the important determinants of financial inclusion/exclusion. However, financial exclusion is found not to be influenced by relationship status, gender and house ownership. Their findings indicate that financial exclusion is not driven by geographic attributes of individuals. However, Demirgüç-Kunt *et al.* (2015) ^[75] studied the propensity of Muslims to use formal savings, bank accounts, credit and being financially excluded, in 64 Countries using a sample of 65,000 adults. Their findings reveal that Muslims are less inclined to use formal saving and formal accounts than non-Muslims and indicated a difference in using formal credit between Muslims and non-Muslims. Furthermore, the study revealed that women, the poor and the rural and the less well educated dominated the financially excluded both among Muslims and non-Muslims.

Moreover, voluntary exclusion for religious reasons is often cited in Sub-Saharan Africa. To establish what barriers, lead to financial exclusion investigated the reasons for not holding an account; the findings suggest low income and other family members holding a shared account discourage individuals with low income from accessing financial services.

Methodology

Research Design

Given the nascent Islamic banking and financial system around the globe and Nigeria in particular, this study is designed as an explanatory study. Explanatory research implies the study of causal relationships between variables of interest (Sunders and Lewis, 2012) ^[233].

Source and Method of Data Collection

This study uses a recent survey conducted by the World Bank group (global finindex, 2016) to identify the determinants of financial inclusion, and the Jaiz Bank financial statement (2011-2018) and annual data from Enhancing Financial Innovation and Access (2010-2018) has been used to examine the impact of Islamic finance on financial inclusion in Nigeria.

Technique for Data Analysis

This study uses logistic regression to establish the model. Given that the dependent variables and independent variables have no assumed linear relation, continuous or categorical independent variables can be applied to the model, although the dependent variables must be binary or dichotomous (Hosmer and Lemeshow, 2000) ^[127].

Measurement of Variable of the Study

Examining the Determinants of Financial Inclusion in Nigeria

This section presents descriptive statistics and the results on the determinants of the main three financial inclusion indicators. In line with Zins and Weill (2016) ^[258], this study focuses on the three main measures of financial inclusion. Accordingly, Table 1 shows the dependent variables for financial inclusion denoted by formal account, savings and credit. Where account with financial institutions, represents an adult, has an account either at a financial institution or through a mobile money provider, saves in institution represents an adult saved using an account at a financial institution in the past 12 months and credit from formal financial institution indicates that respondent borrowed from a financial institution within a one calendar year.

Table 1: Description of Dependent Variables

Variables	Types of Variables	Definition of Variables
Account with FI	Binary	Adult have an account either at a financial institution or through a mobile money provider takes 1 or 0 otherwise
Saves in FI	Binary	An adult saved using an account at a financial institution in the past 12 months takes 1 or 0 otherwise
Credit from FI	Binary	An adult borrowed from a financial institution within a one calendar year takes 1 or 0 otherwise

Source: (Author, 2019)

The explanatory variables are presented in table 2, where four major individual attributes gender, age, educational attainment and income are adopted as independent variables

to explain the dependent variable, financial inclusion is denoted by formal account, savings and credit as presented in table 7.1.

Table 1: Independent Variables

Variables	Types of Variables	Definition of Variables
GEN	Binary	If respondent is female dummy value carries 1 and 0 otherwise
AGE	Binary	Two measures represent age. Age (numbers of years) and Age ²
Edu. Level 2	Binary	If adult completed Secondary education value takes 1 and otherwise 0
Edu. Leve 3	Binary	If adult completed Tertiary education value takes 1 and 0 otherwise
Income level 2	Binary	If an adult is in first poorest income level value take 1 or 0 otherwise
Income Level 3	Binary	If adult is in second income level value takes 1 or 0 otherwise
Income Level 4	Binary	If adult is in third income level value takes 1 or 0 otherwise
Income Level 5	Binary	If adult is in third income level value takes 1 or 0 otherwise

Source: Author (2019)

The summary of descriptive statistics is presented in table 3. The result shows almost similar values for the mean and median, which suggests a symmetrical distribution as suggested by Waziri (2016) ^[261].

Specification of Model

Thus, the model is presented as;
 $IF=f(\text{Gender, Age, Education and Monthly Income})$.
 Symbolically represented as

$$IF_i = \beta_0 + \alpha_1 AGE + \alpha_2 EDUC + \alpha_3 INC + \alpha_4 GEN + \mu_i \quad (1)$$

Where IF_i is financial inclusion (which is use of Islamic financial product).

The variables employed for the analysis are explained below: In this case use of Islamic finance denoted by IF_i - Represent financial inclusion, which is a binary variable where individuals were given 1 if they are using IFPs and 0 if they are not using.

The model seeks to investigate the influence of Age; Gender; Monthly income and education on the use of Islamic finance products by the respondents.

Age- Is a measure of the extent of the influence of increased in the age of an adult on financial services.

Gender- Is a measure of the extent of the influence of being a male or female on access to financial services.

Income- Is a measure of the extent of the influence of level of income on access to financial services.

Education- Is a measure of the extent of the influence of educational background on access to financial services.

Where F represents one of the financial inclusion indicators (holding account, borrowing and saving in the formal financial institutions) of access to finance of individual i . ϵ_i is a normally distributed error term with zero mean and variance equal to 1. Previous studies use three main indicators of financial inclusion vis-a-vis formal account, formal savings and formal borrowing. Formal account denotes access to account by individual in financial institution or other providers such as mobile money. "Formal saving refers to the fact that the individual saved using an account at a financial institution in the past 12 months. Formal credit refers to the fact that the individual borrowed from a financial institution in the past 12 months. All these variables are dummies equal to 1 if the person responded "yes" and 0 else wise" (Zins and Weill, 2016) [258].

Data presentation and Analysis Introduction

Table 3: Summary of Descriptive statistics

Descriptions	Observation	Mean	Median	Minimum	Maximum	SD
Account	1000	1.46	1.00	1	2	.499
Saving	1000	1.69	2.00	1	4	.490
Credit	1000	1.96	2.00	1	4	.243
Gender	1000	1.44	1.00	1	2	.497
Education	1000	1.80	2.00	1	5	.521
Age	997	33.36	30.00	15	99	14.09
Income	1000	3.30	4.00	1	5	1.451

Source: (Global Findex, 2016)

Table 4 shows the outcome of the variance inflation factor (VIF) test and correlation performed in this study to test for multicollinearity between the independent variables. The result shows that the coefficients of the correlations among

all the variable does not exceed 0.800, therefore there is no issue of multicollinearity. Likewise, the variance inflation factor for all the independent variables is below 10, thus there is no issue of multicollinearity.

Table 4: Correlation Matrix and Variance Inflation Factor

Variables	VIF	Account	Savings	Credit	Gender	Age	Education	Income
Account		1.0000						
Savings		0.4853	1.0000					
Credit		0.0902	0.1318	1.0000				
Gender	1.048	0.1829	0.0865	0.0503	1.0000			
Age	1.077	-0.0173	-0.0310	-0.0560	-0.0590	1.0000		
education	1.136	-0.3330	-0.1993	0.0104	-0.01681	-0.2456	1.0000	
Income	1.050	-0.2169	-0.1689	-0.0114	-0.1133	-0.0703	0.1993	1.0000

Source: (Field survey, 2018)

Model Estimation Result for Factors Influencing the use of Islamic Finance Products in Nigeria

Table 5: A logistic regression of factors influencing use of Islamic financial Products

CUIFP	Coef.	z	P>z	[95% Conf. Interval]	Odds Ratio	z	P>z
Gender	0.535859	2.16	0.031	0.048759	1.022959	2.16	0.031
Age	0.509155	2.24	0.025	0.063051	0.955258	2.23	0.025
Education	0.241891	1.67	0.095	-0.04241	0.526189	1.67	0.096
Monthly_Income	0.355501	2.29	0.022	0.051852	0.659149	2.29	0.022
_cons	-2.37082	-4.95	0	-3.30861	-1.43303		

Source: (Field survey, 2018)

There are 4 effects in the model Gender, Age, Education and Income. Looking at the goodness of fit tests, there is no evidence of gross deficiencies with the model. The small p-

value (0.000) for the LR chi squared statistics implies that one or more effects in the model are important for predicting the probability of the willingness to use Islamic financial

products. The test for parameters suggests that 3 of the 4 predictors, all with the exception of education, are significant at the 0.001 level (p value less than 0.05).

Table 5 reports the coefficients denoted (**Coef.**) - These estimates tell the amount of increase in the predicted log odds of IF = 1 that would be predicted by a 1 unit increase in the predictor, holding all other predictors constant. For the independent variables which are not significant, the coefficients are not significantly different from 0, which should be considered when interpreting the coefficients.

Estimation Result

The coefficient (or parameter estimate) for the variable Gender is 0.53. The coefficient implies that moving from male to female results in a 0.53 unit change in the log of the odds of Islamic finance (IF). Put differently, the log odds of Islamic finance (IF) would change by 0.53 for every 1-unit change in gender when other predictors are held constant.

For every one-unit increase in Age, that is for every one-unit increase in experience or age of the adult, we expect a 0.50 increase in the log-odds of IF, holding all other independent variables constant. The coefficient (or parameter estimate) for the variable Education is 0.24. This means that for any change in the respondent's education, we expect a 0.24% decrease in the log-odds of the dependent variable IF, holding all other independent variables constant.

That means the better the respondent is educated the more their willingness to use IFPs decreases, this can be attributed to the notion that western educated people are indifferent in choosing their financial service, either conventional or Islamic. On the other hand, for every change in monthly income, we expect a 0.35 increase in the log-odds of IF, holding all other independent variables constant. The constant ($_cons$) is the expected value of the log-odds of IF when all of the predictor variables equal zero. The signs of the estimated regression coefficients also make sense as we would expect the predictor variables to be positive

However, given the coefficients are in log-odds units makes them difficult to interpret, so they are often converted into odds ratios. The odd ratio is also reported in table 7.11 (7th column). Interpreting the odds ratio, we can observe that the odds of an adult male using Islamic financing is 0.13 times more than the odds of using the Islamic financing if the adult is female. The odds of an adult who has no basic education using Islamic financing are 0.06 times higher than for an adult with higher educational achievement. The odds of older age adults using Islamic financing is 0.12 larger than for a younger adult. Finally, we can observe that the odds of an adult with higher income using Islamic financing are 0.12 higher than for an adult with lower income.

The results support the findings of the investigation into the barriers to financial inclusion in Nigeria as presented in table 7.6 of this chapter, where 67% of the financially excluded adults revealed that lack of money was their main reason not to use financial services. However, the other two used in this study to measure the general determinants of financial inclusion (i.e Islamic and conventional financial systems) in the study area except education reveal similar influence on financial inclusion. With regards to the educational attributes, adults with lower educational qualifications are more likely to use Islamic financial products than adults with high educational qualifications. Al-Ahmed (1996) opined that educational levels have significant impact on bank patronage.

However, the Label of Islamic bank's products looks "ambiguous, leaving people in doubt" (Hamid & Nordin, 2001), making it difficult for customers to understand, thus they stay away. On the other hand, the literature suggested that people with Islamic knowledge are more likely to use Islamic finance products (IFPs) than people with less Islamic knowledge (Echchabi, 2012). However, a finding of this study is that most respondents are curious in seeking Islamic knowledge agrees with the finding by Adewole (2017) that a majority of people in Northern Nigeria are participating in Islamic education. However, another study suggested that people with Islamic knowledge are more likely to use Islamic finance products than those with less Islamic knowledge. Moreover, the findings on gender and age supports the finding by this study that reported older males are associated with increased chances of being financially included and various reports from the literature suggested positive influence of being an older male on enhanced financial inclusion (Zins & Weil, 2016) ^[258].

Conclusion

The influence of four individual attributes gender, age, income and education have been investigated to gauge how each attribute determines access to financial services (financial inclusion) as denoted by formal account, saving and access to credit with financial institutions. The four attributes are also used to explain their influence on the use of IFPs. The findings revealed that all the four explanatory variables (gender, age, income and educational attainment) influence financial inclusion. In other words, being a male with higher income and educational attainment increases the chances of being financially included. Age has a diminishing effect in the long run. However, for the use of Islamic finance products, all three attributes indicated similar effects, except education, which suggested the higher the educational attainment, the lower the chance of using IFPs. Hence, individuals with higher educational attainment do not often use IFPs in Nigeria.

Recommendations

Based on the above findings, it is highly recommended that the Nigerian government through its various economic support interventions should introduce Shariah compliant products and services to encourage the majority of Muslims who are financially excluded to have access to formal financial services.

Barriers to financial inclusion should be addressed through the introduction of mechanisms that would reduce distance, redistribute income and develop awareness about financial inclusion. The study should be replicated by considering another segment of the population. This study calls on the Multi-national Financial Institutions (MNFIs) such as the Islamic Development Bank, the World Bank and the African Development Bank to introduce more *Shariah* compliant economic intervention to enable the less privileged segment of society to access financial services.

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