
# Evaluation of Agency Banking on the Economy of Rural Areas in Yewa South Local Government, Ogun State, Nigeria

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**Abstract**
Agency banking affects the rural economy of Yewa South Local Government, Ogun State. This study examines the relationship between agency banking, fund availability, Automated Teller Machine cards and internet banking affect fund accessibility. The research selected samples from each geographical unit using a multi-stage sampling procedure. This study relied on a systematic and approved questionnaire for data. Trainers guided participants using standardized self-administered questionnaires to collect data. Based on ward distribution, the population was divided into ten homogeneous groups. In each ward, 200 surveys were randomly dispersed in four remote settlements. SEM and correlation were used to analyze data and about 1750 (87.5%) of the research instruments were legitimate and returned. Research shows that POS (POS=0.564, T-statistic = 2.452, $p < 0.05$) and AGB (AGB=0.365, T-statistic = 17.380, $p < 0.05$) positively affect ACF. However, ATM (ATM=0.003, T-statistic = 0.022, $p > 0.05$) and INTB (INTB=0.005, T-statistic = 0.020, $p > 0.05$) do not significantly affect ACF. The confluence of ATM, POS, internet banking, and agent banking can promote financial inclusion and rural economic growth, according to the study. Modern banking technology may improve rural areas by addressing infrastructure, cost, digital literacy, accessibility, and ease.

**Keywords:** Automated, Fund, Point of Sales, Financial inclusion, Agency banking, Financial Services

## 1. Introduction

A country's level of financial inclusion has a substantial impact on its economic development. Agency banking is one of the approaches taken by financial firms to increase access to banking services. Examining agency banking's many features and how they affect financial inclusion is crucial. The Alliance for Financial Inclusion (2012) defines "agency banking" as a paradigm in which non-bank entities (e.g., supermarkets, shops, pharmacies, post offices, etc.) are used by banks to provide services. In areas where opening a physical branch would be impractical owing to a lack of resources or incentives, this method enables banks to expand their services. This is a typical situation in economically depressed and rural regions, where many people do not have bank accounts. Many developing nations, especially in Latin America, have used agency banking, with mixed results. Offering a full suite of banking services to clients without making them visit a physical branch and reducing wait times in banking halls are the main goals of the agency banking concept. For every nation's economy to grow, its citizens must have easy and affordable access to financial services. As a result, agency banking has become an integral part of the strategy of numerous commercial banks throughout the world in order to offer formal financial services to the unbanked. Customers who want to do business with neighborhood businesses rather than big banks can take use of a range of financial services through agency banking, which significantly cuts down on setup and delivery costs. Chowdhury (2018) [9] and Siddiquie (2014) [28] all agree that branchless banking, also known as agent banking, is a revolutionary financial breakthrough of the new century. Due of the high concentration of rural residents who lack access to traditional financial services, this kind of banking has recently emerged (Ahmed & Ahmed, 2018; Hinson, 2011) [2, 18]. Increased use of electronic payments across various channels by bank customers has been driven by innovations supported by a sound regulatory framework over the years, and agent banking has helped improve financial inclusion in other regions of the world.

From 2012 to 2019, point-of-sale transactions climbed by 6575.41 percent, from N48.01 billion to N3.2 trillion, according to data from the Nigeria Inter Bank Settlement System (NIBSS), whereas electronic transfers decreased by 1,967 percent, from N3.8 trillion to N3,204.75 trillion. The majority of electronic transfer activities (61%), according to data collected by NIBSS between June and December 2019, involved transfers with a value below N10,000. Reducing micropayment costs has the potential to greatly increase financial inclusion, as this further evidence shows. Reports from the CBN Statistical Bulletin show that the volume of ATM transactions jumped from 375,487,756 in 2012 to 839,819,922 in 2019, while the volume of mobile phone banking transactions jumped from 2,297,688 in 2012 to 377,266,208 at the end of 2019. A more inclusive banking system that satisfies the needs of the banking public and guarantees the financial sustainability of banks, other financial institutions, and non-bank financial organizations is being worked toward with the CBN's updated guide to charges. More people will have access to financial services if the guide's intended audience-those who make micropayments in particular-uses electronic banking channels. Also, the bottom lines of the regulated institutions that fall under the Bank's purview would be unaffected, and consumers will be able to afford more financial services.

Many new goods and services have been created by banks over the years, all with the intention of making banking more efficient, effective, and economically beneficial. To stay ahead of the curve and keep their market share in the face of the ever-changing financial system, every bank has been looking at new ways to make their services more accessible and profitable for customers. Nigeria has repositioned her financial industry and improved banking performance through a series of changes. To stabilize the financial system, eliminate fraud, and boost public confidence in the banking sector, several measures have been put into place, including financial liberalization, capitalization, and consolidation; electronic banking; cashless policies; non-interest banking; and, most recently, the Bank Verification Number. There has been a lack of consensus on how financial innovation affects the profitability of deposit money banks (DMBs) across several studies (Adil, et. al., 2020) [1]. There is an academic tradition that maintains that innovations hinder rather than boost financial performance. Still another school of thinking maintains that creativity and financial success are unrelated. Despite the indisputable importance of financial innovations in explaining banking performance, our understanding of how these innovations affect performance is still limited for two key reasons: first, we don't fully know what motivates banks to adopt innovations, and second, there hasn't been enough research to definitively prove that innovations have a positive or negative effect on performance.

As part of the worldwide push for greater access to financial services, lawmakers have drafted rules to safeguard customers against fraud while facilitating the expansion of low-cost branchless banking. Only authorized deposit-taking financial institutions or their representatives may participate in branchless banking, according to the World Bank, and stringent client identification is necessary to fulfill these conditions. A study conducted in Brazil by Bold (2011) [7] discovered that some countries have geographical constraints on agents, which could hinder their ability to provide financial inclusion. Contrary to expectations, stringent rules could make agent-based banking less practical. Now that real-time agent services allow for remote supervision, the necessity of location constraints is being questioned. The study by Mas and Siedek (2008) [23] highlighted the inflexibility caused by high staff and location expenses, which affects the attractiveness of the agent business. Despite the benefits of branchless banking for customers and banks in reaching unbanked communities, the costs pose a significant challenge. Many Indian banking agents, according to research by Jayakumar and Anbalagan (2012) [19], underinvest in security and are unable to handle massive transactions, which has a negative impact on customer trust and productivity. The performance of agents is further complicated by the intense rivalry in the industry. The role of agency banking in the growth of Kenya's informal financial industry was the primary focus of the research by Barasa and Mwirigi (2013) [6]. In a similar vein, studies conducted in Nyeri Town by Mbobua *et al*. (2013) [24] showed a positive relationship between agency banking and financial inclusion, with factors including pricing, geographic coverage, security, and liquidity playing significant roles. Olalere and Anthony (2022) [25] investigated how agency banking affected the bottom lines of Nigerian DMBs that were public. The researchers used a random effect regression model to analyze secondary data extracted from financial reports covering the years 2011– 2020. The financial success of DMBs in Nigeria is positively affected by the volume of accounts opened by agents. Using panel data from the CBN statistical bulletin, Osuagwu (2014) [27] show that agent banking will raise banks' profitability and make funds more accessible to customers. This research used Ordinary Least Squares. The urban centers of Nigeria are home to a plethora of commercial banks. So, it's clear that traditional financial services aren't easily accessible in slums and rural areas. There is a lack of empirical data that connects expanded access to financial services to positive development outcomes, despite the widespread belief that this is an important theoretical consideration (World Bank, 2006) [29]. Some have argued that widespread availability of banking services is what financial inclusion is all about. The problem is that this doesn't add up when seen from the eyes of either consumers or banks. To be truly inclusive, financial services must be accessible at all times and in all places, and products must be designed to meet individual requirements. How much of an impact agency banking has had on rural Nigeria's economic growth is yet unknown. In light of the above, given there is a dearth of literature pertaining to rural areas specifically, it is imperative that we assess the impact of agency banking on rural economic growth. The study's overarching goal is to assess the influence of agency banking on rural Yewa South Local Government, Ogun State, Nigeria, economies. More specifically, it aims to find out how agency banking relates to people's ability to access funds, how much of an impact Automated Teller Machine card has, if any, on rural Ogun State residents' ability to access funds, how much of an impact Point of Sale holds, and how much of an impact internet banking has on rural Ogun State residents' ability to access funds.

## 2. Methodology

The study employed a cross-sectional survey research methodology, utilizing a structured questionnaire as a data collection instrument. The primary advantage of employing a cross-sectional research method in this study is in its capacity to concurrently gather and compare several variables inside

the analysis. The present study focuses on the population residing in the Yewa South Local Government Area of Ogun State. The Local Government area is composed of ten wards. The study employed a multi-stage sampling technique to choose a sample from each unit within the geographical area. The population was stratified into ten homogeneous groups based on the population's ward distribution. A total of 200 questionnaires were strategically distributed in a random manner across the four chosen rural villages within each of the wards. The major source of data for this study was primarily obtained through the utilization of a structured and verified questionnaire. The data was obtained through the utilization of standardized self-administered questionnaires, which were completed with the guidance of trainers specifically trained for this purpose. Data analysis was conducted utilizing correlation and structural equation modeling (SEM) techniques. A total of 1750 research instruments, accounting for 87.5% of the sample, were deemed valid and returned.

### 2.1. Model Specification

The model specification for the study can be expressed as:

$$ACF = f(AGB, ATM, POS, INTB) + w \quad (1)$$

Where;

ACF represents accessibility to funds (Dependent variable)

1. AGB represents agency banking
2. ATM represents Automated Teller Machine
3. POS point of sales machine
4. INTB internet banking
5. *w* is the error term

## 3. Results and Discussion

**Table 1:** Descriptive statistics, Test of Normality and Multicolinearity

| Statistic | ACF | ATM | POS | INTB | AGB |
|---|---|---|---|---|---|
| Mean | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Median | -0.214 | 0.141 | 0.127 | 0.131 | 0.132 |
| Observed min | -1.627 | -2.123 | -2.824 | -2.211 | -2.613 |
| Observed max | 3.218 | 1.117 | 2.142 | 3.254 | 1.213 |
| Standard deviation | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Excess kurtosis | 0.243 | -0.254 | 1.631 | 0.085 | 0.376 |
| Skewness | 0.621 | -0.532 | -1.012 | 0.132 | -0.643 |
| Number of observations used | 1750.000 | 1750.000 | 1750.000 | 1750.000 | 1750.000 |
| Cramér-von Mises test statistic | 1.213 | 1.423 | 0.314 | 0.243 | 1.106 |
| Cramér-von Mises p-value | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| VIF | | 1.115 | 1.046 | 1.020 | 1.106 |

ACF = Accessibility to Fund; ATM = Automated Teller Machine; POS= Point of Sales Machine; INTB = Internet Banking; AGB = Agency Banking

For the latent variables under investigation, Table 1 displays the results of the tests for multicollinearity, normalcy, and descriptive statistics. The results show that the data is standardised, with ACF, ATM, POS, INTB, and AGB all having 0 as their mean and 1 as their standard deviation. Furthermore, the fact that the Cramer-von Mises test statistics are statistically significant (p-values <0.05) indicates that the data is not normal. By presuming multivariate normalcy in big samples, Structural Equation Modeling (SEM) successfully handles this problem. Considering the VIF values are close to 1, it can be concluded that multicollinearity is not a major issue. This means that structural equation modeling (SEM) results can be valid even when working with data that is not normally distributed. According to these results, the explanatory factors are not significantly related to one another.

**Table 2:** Correlations between variables

| | ACF | ATM | POS | INTB | AGB |
|---|---|---|---|---|---|
| ACF | 1 | | | | |
| ATM | 0.023502 | 1 | | | |
| POS | 0.321021 | 0.231431 | 1 | | |
| INTB | 0.126432 | 0.001324 | 0.003211 | 1 | |
| AGB | 0.467546 | 0.021354 | 0.014322 | 0.321543 | 1 |

Table 2 displays the correlation coefficients that have been calculated between the variables. A minor positive connection (r = 0.023502) was found to exist between the utilization of automated teller machines (ATMs) by people living in rural areas and alternative currency financing (ACF), according to the findings of the study. Additionally, the investigation demonstrates that there is a slight positive connection between ACF and POS machine, as indicated by a correlation coefficient of 0.321021. Given that the correlation coefficient between INTB and ACF is 0.126432, it can be concluded that the relationship between the two variables is a significantly weak association. Furthermore, a correlation coefficient of 0.467546 indicates that there is a somewhat positive link between AGB and ACF. This correlation occurs between the two variables. In conclusion, the data indicates that there is a moderately good correlation between agency banking and the financial accessibility of people living in rural areas, with the utilization of point-of-sale (POS) machines placing second in terms of association. Therefore, the restricted internet infrastructure in rural regions has had a detrimental influence on the accessibility of financial resources for the people who live there. This is mostly due to the fact that the quality of the network is inadequate, and there is a lack of understanding

regarding the correct way to use ATM cards.

**Table 3:** Cronbach's Alpha Reliability Test of Constructs and Composite Reliability

| | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) |
|---|---|---|---|
| ACF | 0.786 | 0.790 | 0.801 |
| ATM | 0.912 | 0.901 | 0.892 |
| POS | 0.847 | 0.825 | 0.819 |
| INTB | 0.754 | 0.751 | 0.748 |
| AGB | 0.889 | 0.873 | 0.865 |

Table 3 presents the composite reliability measures, namely rho_a and rho_c, which collectively represent the overall reliability of the construct. Additionally, Cronbach's Alpha is employed to evaluate the internal consistency of the constructs, with a minimum threshold of 0.70 considered acceptable for constructs that are deemed trustworthy. Given the findings, it may be concluded that a significant proportion of the structures exhibit reliability. The results suggest that each construct exhibits sufficient reliability and consistency to warrant further investigation. The reliability of the constructs provides support for the robustness of the structural equation modeling (SEM) study in investigating the correlations among the variables being studied.

**Table 4:** Hypothesized measurement model (Convergent validity)

| Model Construct | Indicators | Loading | Average Variance Extracted (AVE) |
|---|---|---|---|
| | ACF1 | 0.817 | |
| ACF | ACF2 | 0.762 | |
| | ACF3 | 0.772 | |
| | ACF4 | 0.645 | 0.749 |
| | | | |
| | ATM1 | 0.897 | |
| ATM | ATM2 | 0.923 | |
| | ATM3 | 0.901 | 0.907 |
| | | | |
| | POS1 | 0.873 | |
| POS | POS2 | 0.789 | |
| | POS3 | 0.672 | |
| | POS4 | 0.723 | 0.764 |
| | | | |
| | INTB1 | 0.893 | |
| INTB | INTB2 | 0.921 | |
| | INTB3 | 0.977 | 0.930 |
| | | | |
| | AGB1 | 0.782 | |
| AGB | AGB2 | 0.892 | |
| | AGB3 | 0.932 | |
| | AGB4 | 0.823 | 0.857 |

Table 4 shows that convergent validity is measured by the Average variation Extracted (AVE), which measures how well construct indicators capture variation relative to measurement error. Convergent validity is shown by an AVE of 0.50 or greater. Research shows that the ACF's loading range is 0.645 to 0.817, with an AVE of 0.749. This indicates excellent convergent validity. ATM loadings range from 0.897 to 0.923, with an AVE of 0.907. However, POS loadings are 0.672–0.873. Similarly, INTB loadings range from 0.893 to 0.977 with an AVE of 0.930. AGB has an AVE of 0.857 and a loading range of 0.782 to 0.932. This shows excellent convergent validity for the constructs, boosting the structural equation modeling (SEM) study's robustness. These constructs have robust convergent validity, making them suitable for structural equation modeling (SEM) analysis.

**Table 5:** Evaluation of the Full Structural Model

| Variables | $R^2$ [$R^2$ Adjusted] | $f^2$ | Effect size rating |
|---|---|---|---|
| ACF | 0.801 [0.759] | - | |
| ATM | - | 0.122 | Small |
| POS | - | 3.988 | Large |
| INTB | - | 0.324 | Small |
| AGB | - | 2.783 | Large |

***Source*:** SMART-PLS Output

Table 5 shows that 80.1% of the variability in fund access can be attributable to the independent variables in the structural model, as shown by the R-squared value. The corrected coefficient of determination, 75.9%, accounts for explanatory factors and sample size for a more accurate estimate. The model accounts for a lot of rural residents' money access variability, as seen by the high R-squared and modified R-squared values.

The constructs' high f2 values show that each explanatory factor significantly affected rural fund availability. POS has the greatest influence (3.988), followed by agency banking availability (2.783), INTB and ATM (0.324 and 0.122, respectively).

**Table 6:** Goodness of Fit

| GOF Criteria | Results of Research Model |
|---|---|
| Chi-square ($X^2$) | 1.876 |
| Goodness of Fit Index (GFI) | 0.876 |
| Standardized Root Mean Square Residual (SRMR) | 0.023 |
| Normed Fit Index (NFI) | 1.451 |
| Tucker-Lewis Index (TLI) | 1.132 |

***Source*:** Extracted from SMART-PLS Output

The results of the goodness of fit analysis, as shown in Table 6, demonstrate a significantly low value of 1.876, indicating a strong fit between the model and the data. The GFI and NFI indices values beyond the threshold of 0.90, suggesting that the model exhibits a satisfactory level of fit. Overall, the findings confirmed that the structural equation model (SEM) employed in the study is a suitable match for the data.

**Table 7:** Result of Structural Model Coefficients

| | Path coefficients | Standard Error | T-statistics | p-values | Remarks |
|---|---|---|---|---|---|
| ATM -> ACF | 0.003 | 0.135 | 0.022 | 0.076 | Insignificant |
| POS -> ACF | 0.564 | 0.023 | 2.452 | 0.000 | Significant |
| INTB -> ACF | 0.005 | 0.250 | 0.020 | 0.127 | Insignificant |
| AGB -> ACF | 0.365 | 0.021 | 17.380 | 0.001 | Significant |

***Source*:** Extracted from SMART-PLS

Table 7 indicates the structural model coefficients, it is evidenced that variables POS ($B_{POS} = 0.564$, T-statistic = 2.452, $p < 0.05$) and AGB ($B_{AGB} = 0.365$, T-statistic = 17.380, $p < 0.05$) have significant positive effects on ACF. However, ATM ($B_{ATM} = 0.003$, T-statistic = 0.022, $p > 0.05$) and INTB ($B_{INTB} = 0.005$, T-statistic = 0.020, $p > 0.05$) have no significant effect on ACF.

## 4. Discussion of Findings

The findings of the study highlight the significant contribution of agency banking in promoting financial inclusion within the rural Yewa South Local Government area of Ogun State. A significant contribution to the facilitation of financial services for rural inhabitants lacking convenient access to conventional banking infrastructure can be attributed to the implementation of agency banking. Due of its capacity to facilitate essential financial transactions without necessitating extensive travel to urban hubs, this holds particular significance in enhancing financial inclusivity.

Despite the aforementioned gains, the study nonetheless underscores specific challenges. The lack of proficiency in utilizing ATM cards among a significant proportion of rural residents can be attributed to their limited exposure and familiarity with modern financial technologies, despite their possession of such cards. This issue arises due to the scarcity of automated teller machines (ATMs) in their locality, hence impeding their ability to conveniently carry out financial transactions. The absence of automated teller machines (ATMs) suggests that individuals residing in rural areas have a dearth of infrastructure to facilitate their banking endeavors, although possessing the necessary information and tools (such as ATM cards) to carry out transactions.

Point of Sale (POS) systems are extensively utilized by customers residing in both rural and urban regions. Point-of-sale (POS) systems offer a handy means for rural inhabitants to utilize their American Express (ATM) cards for the purpose of cash withdrawals and many other financial operations. In regions characterized by limited conventional banking infrastructure, this level of accessibility proves particularly advantageous. Point-of-sale (POS) devices have emerged as an essential utility for those residing in rural regions. They serve as an intermediary between the accessibility of conventional banking services and the demand for financial services. Point-of-sale (POS) systems provide a handy alternative to the need for extensive travel to bank branches or automated teller machines (ATMs) by enabling transactions at nearby retailers and specific service locations.

Point of sale systems have proven to be a significant source of relief for the majority of those residing in rural areas, despite the accompanying financial burdens. Mala and Vasanthi (2016) assert that the accessibility provided by point-of-sale (POS) systems has led to a notable enhancement in the ability of rural populations to efficiently handle their financial resources. The enhanced accessibility of cash and other banking services has resulted in the stimulation of economic activity and the augmentation of financial inclusion.

The financial landscape in rural regions has seen substantial transformations, mostly attributed to the prominent role played by agent banking. The expansion and inclusivity of financial services have been crucial in enhancing the well-being of individuals with lower incomes and fostering the general prosperity of rural regions.

## 5. Conclusion and Recommendation

The integration of automated teller machines (ATMs), point-of-sale (POS) systems, online banking, and agent banking holds significant promise for fostering financial inclusion and stimulating economic development in rural regions. By efficiently addressing infrastructure, cost, and digital literacy challenges, as well as enhancing accessibility and convenience, modern banking technology has the potential to significantly benefit rural regions. The implementation of the recommended measures would enable the maximization of

the advantages offered by these technologies, hence improving the general well-being, financial stability, and economic empowerment of those residing in rural areas.

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