

Role of Microfinance Banks in Enhancing Financial Inclusion in Sokoto State, Nigeria

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ABSTRACT

Financial inclusion is widely recognized as a critical component of economic development. This study aims to evaluate the role of microfinance banks in promoting financial inclusion in Sokoto State. A descriptive survey design was employed, targeting a population comprising four microfinance banks. Data were collected through the distribution of 400 structured questionnaires to randomly selected respondents within this group. Multiple regression analysis was used to test the formulated hypotheses. The findings revealed that account ownership significantly influences financial inclusion in Sokoto State. Therefore, the study recommends that microfinance banks collaborate with community and religious leaders to implement public awareness campaigns aimed at educating low-income earners in both urban and rural areas about the importance of opening bank accounts. Such initiatives would enhance financial security and independence while facilitating access to money transfers, loans, and various other financial services.

KEYWORDS

Microfinance Bank, Financial Inclusion, Financial Services and account, ownership

I. INTRODUCTION

Financial inclusion involves ensuring that financial services are accessible to those who face significant financial challenges, including credit, savings, payments, insurance, and other services. According to Enhancing Financial Innovation and Access (EFIA, 2023), there is substantial evidence that a large segment of Nigeria's rural population is under – banked or completely excluded from the banking system, receiving inadequate services from commercial banks. Despite the serious economic consequences of financial exclusion, the disparities in access to and affordability of financial services remain profound and widespread. Nigeria has the highest level of financial exclusion in Africa, and critical measures of financial inclusion—such as account ownership, access to credit and savings, and the provision of affordable, high-quality financial services—are significantly lower in Africa and Nigeria than in other regions of the world.

The World Bank (2023) reports that approximately 76 percent of the global population has bank accounts, with 52.9 percent having access to credit from regulated financial institutions. In 2023, only 48.1% of individuals have bank accounts; 22.2% use them for savings, while 51.1% seek loans from regulated organizations. In East Asia and the Pacific, 80% have bank accounts, 58.6% save, and 53% access credit. Europe has 77.8% account

ownership, 39.8% savings, and 51.4% credit access. In the Arabian Peninsula and North Africa, 48.1% of the population has a bank account, 22.2% save money, and 51.1% utilize credit. As of 2023, only about 45.3% of individuals in Nigeria have bank accounts with formal financial institutions, while approximately 32.7% of the poorest rural households have bank accounts with informal financial institutions. Moreover, only 30.6% use these accounts to manage their cash savings.

On the other hand, around 24.7 percent rely on informal savings practices, indicating that a notable amount of money remains outside the regulated financial system (EFInA, 2020). Research has identified that the primary challenges to enhancing financial inclusion in Sokoto State involve: the absence of appropriate financial services tailored for low-income and economically active individuals; insufficient infrastructure in rural areas; and the stringent requirements set by banking institutions for accessing financial services, which include proof of identification, utility bills, and Bank Verification numbers, all of which hinder the financial inclusion of the economically productive poor; inadequate accessibility to financial institutions and bank branches; insufficient documentation; a lack of trust; a demand for flexibility and affordability; reliance on informal financial service providers; and the use of proxies and third parties for financial transactions. In this context, the role of microfinance banks in enhancing financial inclusion in Nigeria is critical. Moreover, while numerous studies have been conducted on financial inclusion and exclusion in Nigeria, many have not sufficiently assessed the impact of microfinance institutions on improving financial inclusion. This study, therefore, seeks to fill this gap.

A. Objectives of the Study

The primary objective of this study is to examine the role of microfinance banks in enhancing financial inclusion in Sokoto state, Nigeria. The specific objective of the study is to: evaluate the impact of Account ownership (AOW) on the level of financial inclusion in Sokoto state, Nigeria.

II. LITERATURE REVIEW

The objective of this section is to analyze existing literature concerning the conceptual framework, empirical review and theoretical underpinnings. To attain a clear understanding of the concepts, two concepts are explored: Microfinance Bank and Financial Inclusion.

A. Microfinance Bank

A microfinance bank is defined as any incorporated entity that has been authorized to provide micro-financial services, which include savings, loans, domestic fund transfers, and other related financial services to economically active individuals, microenterprises, and small and medium enterprises that require these services to function or expand their operations (Section 1.3a of the Central Bank of Nigeria Guidelines for the Regulation and Supervision of Microfinance Banks in Nigeria, 2011). Due to their regulatory framework and their close relationships with those at the lower levels of the social structure, microfinance banks act as an essential instrument for executing the government's strategy for financial

inclusivity and advancing financial inclusion in Sokoto State. Nevertheless, research has revealed that the anticipated financial inclusion is becoming increasingly elusive, which emphasizes the importance of this study to empirically assess the contributions of microfinance banks in enhancing financial inclusion in Sokoto State. In Nigeria, microfinance services are delivered by three categories of institutions: formal and regulated entities such as microfinance banks and traditional banking institutions, semi-formal and unregulated organizations like non-governmental organizations and cooperatives, and informal, unregistered, and unregulated groups including Rotating Savings and Credit Associations (ROSCA), Accumulated Savings and Credit Associations (ASCA), and Daily Savings and Credit Associations (DSCA).

B. Financial Inclusion

As articulated by Al-Absi (2016), financial inclusion, or inclusive finance, refers to a spectrum of financial and non-financial services aimed at mitigating the financial exclusion of low-income individuals. Financial services include micro-insurance (comprehensive insurance), which safeguards against risks such as climate change and mortality, along with various loan options, retirement plans, savings products, and money transfer services. Non-financial services consist of training in areas such as corporate management, governance, and risk mitigation, decision support software (including SIMFI and Micro-fact), technical assistance, and initiatives to enhance financial literacy and awareness. Consequently, financial inclusion can be understood as the condition wherein all economically active individuals have reliable access to affordable and responsible financial services, which encompass credit, savings, payment solutions, and pension services, at a sustainable cost.

C. Empirical Review of Literature.

Access to essential financial services is a crucial element of financial inclusion. Nevertheless, most of the economically productive poor and low-income individuals around the globe lack access to these services. As a result, they become susceptible to economic exploitation and theft, leading to considerable financial losses (World Bank, 2018). Steve et al. (2021) suggest that economic growth could proceed at a faster pace if every segment of society had access to financial services. In numerous nations, enhancing financial inclusion is a priority in development strategies (Akeem et al., 2018; Ozili, 2020), and when executed effectively, financial inclusion can help the economically active poor rise out of poverty. From a different angle, Migap, Okwanya, and Ojeka (2015) examined financial inclusion as a means for inclusive growth in Nigeria by employing the ARDL model to analyze annual time series data sourced from the CBN Statistical Bulletin and the World Bank report. Prior to the ARDL model application, the Augmented Dickey-Fuller (ADF) unit root test was applied to assess the stationarity of the variables. The research contrasted Nigeria's financial inclusion index with that of other emerging upper-middle-income countries, revealing that Nigeria's financial inclusion, as indicated by access to bank accounts, remains low in comparison to other emerging nations both within and outside Africa. The study recommended that active media and educational institutions should be promoted to enhance financial literacy in Nigeria, which can lead to increased bank account ownership. Moreover, other recent studies have shown that microfinance serves as an effective approach to stimulate economic growth in developing countries (Osuji, 2019; Adetayo et al., 2020; Chizoba et al., 2020; EFInA,

2020; and Steve et al., 2021). Due to inadequate access to bank accounts, several additional studies indicated that microfinance banks had not sufficiently fulfilled their intermediary roles to exert a positive and significant influence on economic growth. Oyedele, Ogunlade, and Adeleke (2018) investigated how financial inclusion affects borrowing and saving decisions in Ghana and South Africa using descriptive studies and content analysis. Their findings revealed that South Africans were more likely than Ghanaians to possess a bank account and save money. They also found that access to a bank account and a debit card increased the chances of saving and borrowing, while gender disparities in account ownership predominantly favored men concerning savings and borrowing.

Ibrahim and Aliero (2020) employed a multi-stage stratified random sampling approach to examine 223 farmers from 80 households. The findings indicate that affluent farmers reap the greatest benefits from agricultural loans due to their possession of bank accounts, while impoverished farmers, who generally lack bank access, tend to shun microfinance institutions meant to enhance formal credit availability. On a different note, Ozili (2020) investigated the macroeconomic effects of financial inclusion using descriptive statistical methods to explore the relationship between financial inclusion and per capita income, revealing a notable positive correlation. The research indicated that unemployed individuals and those with at least a high school diploma were more likely to have bank accounts and debit cards.

D. Theoretical Framework

The finance-growth theory is an important concept that explores how finance interacts with economic growth. It posits that advancements in finance foster a conducive environment for growth through either a supply-leading or demand-following mechanism. Access to secure and affordable financial services is essential for boosting growth, diminishing income inequality, and alleviating poverty. This theory is pertinent to this study as microfinance banks significantly contribute to facilitating small financial transactions thereby enhancing economic growth. The overall monetary and banking system is viewed as a beneficial connection between economic growth and financial inclusion, with microfinance banks acting as the driving force propelling the economy in rural areas.

III. RESEARCH METHODOLOGY

This study used a survey design to study the impact of microfinance banks on financial inclusion in Sokoto State, Nigeria. The target population includes registered members of the National Association of Microfinance Banks, Sokoto Chapter. Data was collected through two sets of questionnaires, administered to customers and microfinance bankers, to understand their perceptions of microfinance banks' role in promoting financial inclusion.

A. Model Specification

This model was used to determine how independent variables affect the dependent variables: Account Ownership (AOW); Practices in Lending (LP); Savings Mobilization (SMo); and the CBN's Policy Initiatives (CPI) (as proxies for the sampled microfinance banks). The

primary objective is to determine whether microfinance banks financial services contribute to financial inclusion using the model adopted from (Garand, 2015 and Kaberia, 2011).

The multiple regression model is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e$$

Where; Y = Inclusive Finance represented by No. of Microfinance banks (NMFB); No. of Bank Accounts; Access to Loans and advances granted (LAG); Access to Savings/ Deposits (ADE) and KYC and BVN requirements.

β_0 = Constant

$\beta_1, \beta_2, \beta_3$ and β_4 = Coefficients of the Independent Variables X_1, X_2, X_3 & X_4

X_1 = Account Ownership (AOw) Measured by number of accounts

X_2 = Lending Practices (LP) measured by access to loans and advances

e = error term (contain factors rather than X_1, X_2, X_3 and X_4 that affect Y)

IV. DATA PRESENTATION AND ANALYSIS

Table 1: Responses on Demographic Characteristics

Age of the respondents	Frequency	Percentage (%)
20 – 30	89	30.4
31 – 40	86	29.4
41 – 50	105	35.8
51 and above	13	4.4
Total	293	100.0
Gender of the Respondents		
Male	229	78.2
Female	64	21.8
Total	293	100.0
Respondents' Level of Education		
SSCE	94	32.1
ND/NCE	89	30.4
Bsc/BA/HND	58	19.8
Msc/MA/MBA	47	16.0
PhD	5	1.7
Total	293	100.0
Respondents' Type Account		
Current Account	200	68.3
Savings Account	56	19.1
Target/Forces Savings Account	37	12.6
Total	293	100.0

The information outlined in Table 4.1 reveals that a considerable number of participants belong to the working-age group, with 7.5% falling in the 20-25 age range, 22.9% in the 26-30 category, and 15% in the 31-35 bracket. Additionally, 14.3% and 21.5% of the participants are aged 36 and above. This indicates that nearly half of those surveyed have ample experience to engage with and comprehend different aspects of financial inclusion in Nigeria. The gender distribution indicates a majority of male respondents, who make up 78.2% (229), while females represent 21.8% (64). This imbalance may be indicative of cultural and religious limitations common in Northern Nigeria, which can restrict women's participation in society, as highlighted by Emaka and Udom (2015). Regarding educational attainment, 32.1% (94) of the respondents have completed secondary education, while 30.4% (89) hold a Diploma or National Certificate of Education. In addition, 19.8% (58) possess a bachelor's degree, and 17.7% (52) have obtained a postgraduate qualification. Together, these statistics suggest that around 75% of participants hold a satisfactory level of education, which is likely to improve their understanding and communication concerning the financial inclusion policies of the Central Bank of Nigeria. Lastly, the survey indicates that 68.3% (200) of respondents have current accounts with microfinance banks, 19.1% (56) maintain savings accounts, and 12.6% (37) own target accounts. The inclination towards current accounts is largely motivated by the need for access to microcredit from banks, underscoring the significance of these accounts in providing financial services to the respondents.

A. *The Analysis of the Perception of Respondents on the impact of Account Ownership on Financial Inclusion in Sokoto State*

Table 2: Account Ownership and Financial Inclusion

+	N	Mini	Maxi	Mean	Std. Deviation	Skewness		Kurtosis		Remarks
	Stats	Stats	Stats	Stats	Stats	Stats	Std. Error	Stats	Std. Error	
Have an account with an MFI	293	1	5	1.94	1.421	1.456	.142	.591	.284	Agreed
Personally save for the future	293	1	5	2.31	1.100	1.266	.142	.930	.284	Agreed
Banks provides other financial services	293	1	5	1.93	1.192	1.086	.142	.039	.284	Agreed
I usually visit the bank to withdraw from savings	293	1	5	2.48	1.428	.504	.142	1.165	.284	Agreed
Service inexpensive and accessible	293	1	5	2.77	1.360	.682	.142	1.031	.284	Undecided
No frills for new account	293	1	5	2.25	1.046	1.252	.142	.930	.284	Agreed
Savings habits enhanced due to account ownership	293	1	5	2.13	.941	1.436	.142	2.504	.284	Agreed

Account opening is simplified	293	1	5	3.51	1.049	1.591	.142	1.062	.284	Undecided
Withdrawals are very easy	293	1	5	3.35	.874	1.253	.142	.989	.284	Undecided
Valid N (list wise)	293									

The average statistics shown in Table 4.2 demonstrate a relatively low standard deviation across all research variables, indicating that it is a dependable measure of central tendency for summarizing respondent opinions. The standard deviation figures in Table 4.2 indicate that the data set exhibits minimal dispersion or variability. Furthermore, the mixed skewness values in Table 4.2 imply that respondents have varied perspectives and do not share a consensus. Meanwhile, the kurtosis values, mostly falling below 3, suggest a distribution that is more typical but skews slightly to the right. The results from Table 4.2 also indicate that a majority of respondents possess an account with a microfinance institution (MFI), maintain savings for future needs, and utilize a range of services like transfers, despite low frequency of bank visits due to infrastructural issues, especially for those in rural regions, with means and standard deviations recorded as 1.94 (1.421); 2.31 (1.100); 1.93 (1.192); and 2.48 (1.428). Further examination reveals that respondents agree that no-frills accounts are suitable for opening new accounts, and that there has been an increase in customer savings as awareness of financial inclusion has improved in their areas, with means of 2.25 and 2.13 and standard deviations of 1.046 and .941, respectively. When asked about the expenses connected to microfinance institution products and services, the simplification of the account opening procedure, and challenges in making withdrawals, respondents seemed uncertain, providing means and standard deviations of 2.77 (1.360), 3.51 (1.049), and 3.35 (.878), respectively. This suggests that access to financial services is relatively good in Sokoto state, even though respondents raised concerns about difficulties in withdrawals and a lack of infrastructure for rural inhabitants.

Regression Analysis on the impact of Microfinance Banks on Financial Inclusion in Sokoto State

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.548 ^a	.300	.291	1.211

B. *Predictors: (Constant):*

The rate of interest is competitive, bank products meet my expectations, service expensive and inaccessible, KYC & BVN enhances financial inclusion

C. *Dependent Variable:*

Microfinance Banking practices enhance Financial Inclusion

Source: Computed from Field Survey Data, (2025)

The coefficient of correlation (r) for the independent variable in Table 4.3 above, which summarizes the model establishing the relationship between financial inclusion (dependent variable) and microfinance bank services, is .548 indicating a moderate and positive relationship between financial inclusion and microfinance bank services. Table 4.16 further shows that the coefficient of determination (r^2) is 0.300, meaning that changes in microfinance bank services can account for up to 30% of changes in inclusivity. This demonstrates that the variable is statistically good as an estimator of the model population, as supported by the adjusted r^2 of .291, which is seen to be a more credible statistical value for estimating the population.

Table 4: ANOVA Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	180.688	4	45.172	30.791	.000 ^b
	Residual	421.048	287	1.467		
	Total	601.736	291			

D. Dependent Variable:

Microfinance banking practices enhance financial inclusion

E. Predictors (Constant):

The rate of interest is competitive, bank product meets my expectations, and service inexpensive and accessible, KYC & BVN enhances financial inclusion

The results of the Analysis of Variance for the linear model are shown in Table 4.4, with an F – statistic value of 30.791 and a P– value of 0.000, 0.05. This suggests that the model is important in determining the correlation between KYC and BVN, banking practices, interest rates and financial inclusion.

Table 5: Summary of Overall Regression Analysis on the impact of Microfinance Banks on Financial Inclusion in Sokoto State

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.94	.422	-	3.065	.002	-2.125	-.463	-	-
	KYC & BVN enhances financial inclusion	.657	.081	.408	8.109	.000	.498	.817	.962	1.039

Bank products meets my expectations	-.022	.059	-.019	.380	.704	-.139	.094	.974	1.027
Service inexpensive and accessible	.008	.053	.008	.158	.874	-.095	.112	.978	1.023
The rate of interest is competitive	.757	.091	.417	8.310	.000	.577	.936	.969	1.032

Table 4.18 can be mathematically expressed as:

$$FI = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

$$FI = 1.94 + .657 (AOW) + -.022 (BP) + .757 (LP) + .008 (CPI) + e$$

Where:

FI: Financial Inclusion

AOW: Account Ownership

Test of Hypothesis

Hypothesis 1 Testing:

H_{01} : There is no substantial correlation between Account Ownership (AOW) and Financial Inclusion (FI) in Sokoto state.

Table 6: Summary of Regression Result on Account Ownership

S/N	ITEM	RESULT	DECISION
1	Sign of the coefficient	+ve	AOW is positively related to FI
2	Size of the coefficient	.657	It shows that a unit increase in account ownership will lead to an increase in financial inclusion by more than 65%
3	T-Statistics	8.109; p=.000	It indicates that AOW is significant at the 5% significance level. The null hypothesis is Rejected.

Table 4.6 presents a coefficient value of: Beta =0.657, t= 8.109, P-value =0.000, indicating that account ownership in microfinance banks in Sokoto ensures over 65% inclusiveness among the population of Sokoto state. The regression analysis results in Table 4.6 provide evidence of a significant contribution of account ownership to financial inclusion in Sokoto State, thereby leading to the rejection of the null hypothesis, which states that there is no

statistically significant relationship between account ownership and financial inclusion in Sokoto State. This implies that account ownership plays a substantial role in promoting financial inclusion in Sokoto state.

V. DISCUSSION OF FINDINGS

Based on the study objective and hypothesis, this section summarizes the research findings presented in the preceding sections.

A. *Relationship between Account Ownership and Financial Inclusion in Sokoto State, Nigeria*

The primary aim of the research was to explore the connection between account ownership and financial inclusion in Sokoto State, Nigeria. Various methods were employed to illustrate the study's findings. The r square value of 0.548 in table 4.3 shows that a single change in account ownership can lead over 54.0 percent of the variability in financial inclusion within Sokoto State. The study also uncovered a significant and positive linear relationship between account ownership and financial inclusion in Sokoto State. The results from the complete regression model in table 4.18 presented an unstandardized coefficient of $1=0.657$, which significantly differs from 0.05, with a p -value of 0.000, falling below 0.05 and a t value of 8.109. This indicates that the overall model applied can reliably predict favorable outcomes. These findings led to the rejection of the first null hypothesis, which stated that account ownership did not have a significant relationship with financial inclusion in Sokoto State. Nevertheless, the results of the analysis are promising as they align with prior literature and empirical studies (Ibrahim and Aliero 2020; and Steve, Uju, and Udoka 2021). The study's results indicate that account ownership positively impacts the level of financial inclusion in Sokoto State.

VI. CONCLUSION

The examination assessed how microfinance banks contribute to improving financial inclusion in Sokoto State and discovered that: There is a notable and significant positive correlation between account ownership (AOw) and financial inclusion in Sokoto State, Nigeria. This indicates a link between the processes involved in opening accounts and achieving financial inclusion. The importance of the correlation between Account Ownership (AOw) and financial inclusion underscores the necessity of investing in training, technology, and innovative approaches to expand financial literacy.

RECOMMENDATIONS

In order to achieve the policy objective and financially include everyone in the banking industry, the following submissions or recommendations are made: Microfinance Banks, in partnership with community and religious leaders, should run public awareness campaigns to inform residents in urban and rural areas about the importance of opening a bank account, which promotes financial safety and autonomy, as well as access to money transfers, loans, and other financial services.

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