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A Comparative Analysis of Recent Efforts on Financial Inclusion and the Policy Recommendations of Financial Inclusion in India and Nigeria.

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Abstract

Financial inclusion plays a crucial part in nurturing economic advancement and mitigating the plight of poverty. India and Nigeria, two of the largest emerging economies globally, have made remarkable strides in advancing financial inclusion in recent times. This research paper presents a comparative analysis of the recent endeavours and policy recommendations pertaining to financial inclusion in both India and Nigeria. The study thoroughly examines the current status of financial inclusion in these countries, identifies the challenges faced by policymakers in overcoming these obstacles, and evaluates the efficacy of diverse policies implemented to foster financial inclusion. The findings indicate that although significant advancements have been made by both nations, there remains a considerable distance to cover in order to attain complete financial inclusion. The study recommends that policymakers give priority to the advancement of innovative financial products and services customised to meet the unique needs of low-income households and small businesses. Furthermore, policymakers need to tackle challenges pertaining to financial literacy, digital infrastructure, and regulatory frameworks to ensure the sustainability of financial inclusion endeavours in the long term.

Keywords: Financial inclusion, Policy, Banking, Digital, Mobile money, Gender

1.0 Introduction

Financial inclusion is pivotal in fostering economic growth and advancing development (Kim et al., 2018). It entails offering affordable and readily accessible financial services to underserved communities, including those with low incomes and small enterprises. Recognised as a fundamental catalyst for poverty alleviation, job generation, and economic empowerment, financial inclusion holds immense significance. Notably, India and Nigeria stand as two prominent developing nations with substantial populations that remain largely excluded from formal banking systems (Ediagbonya & Tioluwani, 2023).

In order to address this issue, various strategies have been implemented to promote financial inclusion. With the help of fundamental financial services such as savings accounts, credit options, insurance, and payment systems, financial inclusion as a concept aspires to empower individuals and enhance the well-being of the communities. These initiatives can bridge the gap between the underserved populations and the formal financial sector.

Financial inclusion has the potential to significantly decrease poverty levels. Access to financial services enables individuals to securely save money, build assets, and invest in income-generating activities. This assists individuals to escape from the cycle of poverty and thereby contributes to overall economic growth. By facilitating savings and investment opportunities, financial inclusion fosters capital accumulation and stimulates entrepreneurship.

Financial inclusion also plays an important role in creating jobs. Small businesses are often the support system of the economies, especially in developing countries. However, these enterprises face significant challenges in accessing formal financial services due to limited collateral or credit history. By extending financial services made specifically to cater to their need, these inclusive measures enable small businesses to grow and create employment opportunities. This leads to increased productivity, higher incomes, and improved living standards for individuals and communities.

Financial inclusion empowers women by providing them with equal access to financial resources. Women in several societies face obstacles in the form of restriction to engage in income generating activities. Access to financial services help women overcome these barriers and participate actively

in economic growth. This enhances gender equality as well as brings about an overall societal growth.

India and Nigeria, have acknowledged this significance of financial inclusion and implemented several measures to handle this matter. In 2014 Indian government introduced Pradhan Mantri Jan Dhan Yojna (PMJDY), an important initiative that aimed at providing every household a bank account and access to various financial services. This endeavour has yielded remarkable success, enabling countless individuals who were previously excluded from the banking system to now avail themselves of formal banking services.

Similarly, Nigeria has implemented a range of policy initiatives to promote financial inclusion. The Central Bank of Nigeria created several initiatives such as agent-based banking, mobile money services, etc through the country to expand financial services. These efforts have resulted in increase in financial inclusion rates and enhanced economic opportunities for underserved population.

In the past several years, considerable advancements have been made by both nations in the realm of financial inclusion through a range of policy interventions. This article undertakes a comprehensive comparative examination of such recent endeavours and suggestions for policies related to financial inclusion in India and Nigeria.

2.0 Methodology

A non-systematic literature review was conducted for this study. Comparative analysis of recent efforts and policy recommendations on financial inclusion in India and Nigeria was undertaken for this study. The search was limited to current Scopus index literature and other non-Scopus databases. The search terms used were "financial inclusion," "India," "Nigeria," "policy recommendations," and "recent efforts." The search was conducted in March 2023.

The inclusion criteria for the articles were those published between 2015 and 2023, written in English, and focused on financial inclusion in India or Nigeria. Articles that did not meet these criteria were excluded from the review. The search yielded a total of 87 articles, out of which 35 met the inclusion criteria. The analysis concentrated on distinguishing the similarities and differences in recent initiatives and policy suggestions concerning financial inclusion in India and Nigeria.

3.0 Findings and Discussion

Recent policy schemes in India and Nigeria

India has made considerable progress towards financial inclusion in recent years. The government's flagship program namely, PMJDY that was initiated in 2014, has aimed to ensure every household would have access to debit card, a bank account and considerable insurance coverage. As of March 2021, 430 million bank accounts have been opened under this scheme of PMJDY (Reserve bank of India, 2021).

Government of India effectively implemented MUDRA yojna which is also known as Pradhan Matri MUDRA yojna or the Micro Units Development and Refinance Agency Bank. This unit provides credit facilities to small scale enterprises. Bharat Bill payment (BBPS) is another centralised platform that has helped in bill settlement for people.

Nigeria has also taken major steps towards enhancing financial inclusivity in recent times. The Central Bank of Nigeria (CBN) introduced the National Financial Inclusion Strategy (NFIS) in 2012, primarily aiming to significantly decrease the rate of financial exclusion from 46.3% in 2010 to a mere 20% by the year 2020 (Aro-Gordon, 2017). The NFIS established four fundamental pillars to achieve this goal, namely: enabling the availability of financial services, encouraging the utilisation and availing of such services, guaranteeing safeguard of consumer, and enhancing financial education (Aro, 2017).

Despite rigorous efforts, India and Nigeria still face considerable obstacles in accomplishing comprehensive financial inclusion. Lack of financial literacy is one of the crucial reason for the inability to achieve financial inclusion among low-income households and small scale enterprises. Many individuals are either uninformed about the advantages of formal financial services or lack the necessary skills to utilise them effectively. Lack of sufficient digital infrastructure in rural regions poses challenge to remote access to financial services. It is also essential to ascertain presence of regulatory frameworks that guarantee that financial inclusion initiatives are sustainable and do not pose risks of fraud or money laundering.

India and Nigeria have made considerable progress in advancing financial inclusion despite formidable obstacles that they faced. To overcome these challenges, policymakers must prioritise the creation of ground-breaking financial solutions tailored to the specific requirements of low-

income households and small enterprises. Furthermore, policymakers must handle the concerns surrounding financial literacy, digital infrastructure, and regulatory frameworks to guarantee the viability and continuity of financial inclusion efforts.

Recent Efforts on Financial Inclusion in India and Nigeria

This section explores recent initiatives aimed at enhancing financial inclusion in India and Nigeria. Financial inclusion holds great importance in the realm of economic progress, accruing major attention of policy makers in both India and Nigeria (Babajide, Adegboye & Omankhanlen, 2015; Lenka Sharma, 2017). Both countries have recently made substantial paces to enhance financial inclusion and increase their citizens' access to financial services.

India has emerged as a forerunner of financial inclusion, majorly attributable to the initiation of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014. The PMJDY represents a nationwide effort to provide every Indian household comprehensive access to an array of financial services, including banking, insurance, and pension schemes. As of August 2021, the scheme has led to the opening of over 430 million accounts, with a total balance exceeding Rs 1.41 lakh crore (approximately \$19 billion USD). Furthermore, under this scheme overdraft facilities have been provided to over 58 million account holders, thus facilitating access to credit as and when necessary (Ghosh & Günther, 2018).

In addition to the Pradhan Mantri Jan Dhan Yojana (PMJDY), India has introduced several other initiatives to bolster financial inclusion. The Atal Pension Yojna launched to provide pension benefits to workers in unorganised sector is a crucial measure. Moreover, the Pradhan Mantri Mudra Yojana (PMMY) has been implemented to provide loans of up to Rs. 10 lakh (\$ 13,500 USD) to small businesses and aspiring business persons (Reserve Bank of India, 2021)

Similarly, Nigeria has made substantial improvement in increasing access to financial services. The government has implemented several measures to ensure individuals and enterprises can avail financial services without barriers. This includes promoting the establishment of banking agents in remote areas, encouraging the use of mobile banking services, and fostering partnerships between banks and telecommunication companies. By adopting such strategies, Nigeria aims to bridge the gap that exists between rural and urban regions (Achugamonu, 2020).

Nigeria has also placed considerable emphasis on enhancing financial education. They understand that financial education empowers individuals and helps them make informed choices. Efforts are made to integrate financial literacy into school curricula at both primary and secondary levels. Workshops and training programs have been organised to enhance the ability, knowledge and skills of adult members of the community effectively. Nigeria is working hard towards empowering its population economically while fostering a culture of responsible financial behaviour.

Consumer protection is another critical aspect addressed by Nigeria's financial inclusion strategy. The Central Bank of Nigeria has implemented regulations and guidelines that aim to safeguard rights and interests of the consumers. These measures include ensuring transparency in pricing and fees, fair lending practices, and establishing mechanisms to resolve disputes between consumers and financial service providers. By prioritising consumer protection, Nigeria seeks to build trust and confidence in the financial system, encouraging more individuals to access formal financial service (Achugamonu, 2020).

Under the umbrella of the National Financial Inclusion Strategy (NFIS), the Central Bank of Nigeria (CBN) introduced a multitude of endeavours to foster financial inclusion, including the implementation of the Cashless Nigeria Policy and the Agent Banking Model (Achugamonu, 2020). The Cashless Nigeria Policy endeavours to curtail the volume of tangible currency in circulation and encourage electronic payment systems. Conversely, the Agent Banking Model empowers banks to utilise agents such as retail establishments and post offices as intermediaries to offer banking services to customers residing in remote regions (Achugamonu, 2020).

Despite these efforts, Nigeria has a significant journey ahead regarding financial inclusion. Based on the 2020 EFinA survey conducted by the Central Bank of Nigeria (CBN) on Instant Electronic Funds Transfer Services, a mere 39.7% of Nigerian adults possess access to formal financial services. This is significantly lower than India's financial inclusion rate of over 80% (Ade, Olowofela & Yunusa, 2020).

While both India and Nigeria have made significant efforts towards financial inclusion in recent years, India has been a path bearer in this area. Launch of the PMJDY and several other initiatives have helped achieve this feat in promoting financial inclusion in India. However, Nigeria has made significant progress towards financial inclusion through its National financial inclusion strategy,

along with various initiatives launched by the Central Bank of Nigeria. Nevertheless, compared to India, Nigeria still has considerable progress to make in terms of financial inclusion.

Recent Gender-based Technological Initiatives on Financial in India and Nigeria

Financial inclusion has become a global priority, with technology serving a crucial role in its realisation. India and Nigeria are two countries that have made considerable growth towards financial inclusion for women, utilising the latest technology (Koomson, Villano & Hadley, 2020; Jahan et al., 2019).

Under the PMJDY scheme, over 400 million bank accounts have been opened, with women owning more than half of these accounts (Oranu, Onah & Nkhonjera, 2020; Isukul, Agbugba & Chizea, 2019). Account holders can avail overdraft facilities, insurance coverage, and pension plans under PMJDY scheme. The government of India also implemented the Bharat Bill Payment System (BBPS), a consolidated platform for bill payments that allows customers to safely pay their bills online or through a mobile application (Achugamonu, 2020; Thomas, 2022). The BBPS has been especially helpful to millions of women in helping them pay their bills on time (D'Silva et al., 2019).

Similarly, the participation of women in Nigeria's financial system has notably increased due to technological advancements. In 2012, the Central Bank of Nigeria (CBN) launched the National Financial Inclusion Strategy (NFIS) with the objective of diminishing the rate of financial exclusion from 46.3% in 2010 to a target of 20% by the year 2020 (Aro-Gordon, 2017; Isukul, Agbugba & Chizea, (2019). As part of this strategy, the Central Bank of Nigeria initiated the Cashless Nigeria policy to reduce cash transactions and promote electronic payments (Yaqub et al., 2013). Consequently, mobile money services, enabling individuals to transfer funds via their mobile phones, have gained popularity. Increasingly, women in Nigeria, who previously had limited access to banking services, are utilising mobile money services (David-West, Iheanachor & Umukoro, 2020).

In addition, Nigeria has seen an increase in the number of fintech start-ups that are providing innovative solutions for financial inclusion (Wayne et al., 2020). For example, OneFi is a Nigerian fintech company that provides loans and other financial services to individuals and small businesses through its mobile app. Another example is Piggy Vest, which allows users to save

money and invest in various financial products through its platform (Kuyoro & Olanrewaju, 2020; Ediagbonya & Tioluwani, 2023; Murthy & Faz, 2021; Ifechukwu, 2022).

Both India and Nigeria have made significant progress toward financial inclusion for women through technology. While India has focused on providing access to banking services through government-led schemes, Nigeria has leveraged mobile money services and fintech start-ups. These efforts have enabled millions of women in both countries to access financial services conveniently and securely.

4.0 Policy Recommendations for Enhancing Financial Inclusion in India and Nigeria

Financial inclusion plays a vital role in fostering economic advancement and prosperity. It pertains to the widespread availability of reasonably priced financial services and products to individuals and businesses, regardless of their income brackets. The promotion of financial inclusion has garnered significant attention through various endeavours undertaken in both India and Nigeria in recent times.

Policy Recommendations for strengthening Financial Inclusion in India

- **Strengthening the banking systems:** The RBI of Reserve Bank of India has adopted a range of strategies to strengthen banking system. These include introducing differentiated banking licenses, simplifying norms related to KYC, and promoting mobile banking. However, there is a need to further strengthen the banking system by improving credit delivery mechanisms, enhancing financial literacy, and promoting digital payments (Hastak & Gaikwad, 2015; Rajisha, 2018).
- **Promoting microfinance institutions (MFIs):** MFIs play a crucial role in offering credits to low-income households and small businesses (Taiwo & Benson, 2016; Wairimu & Mwilaria, 2017). The government should encourage the growth of MFIs by providing them with access to funding at lower costs and promoting partnerships between micro-finance institutions and banks.
- **Improving financial literacy:** Financial literacy is essential for individuals to take informed decisions with respect to their finances. The Nigerian government can promote financial literacy by introducing it as part of curriculum in school or organising awareness

campaigns to reach out to larger audience (Lusardi & Mitchell, 2011; Bendre & Singh, 2017).

Policy Recommendations to strengthen financial inclusion in Nigeria

- Enhancing regulatory framework: The Central Bank of Nigeria (CBN) has taken several measures to improve the regulatory framework for financial inclusion, including the introduction of agent banking guidelines and mobile money regulations. However, there is further need to enhance the regulatory framework by addressing issues such as consumer protection, data privacy, and cybersecurity (Lusardi & Mitchell, 2011; Bendre & Singh, 2017; Dafe, 2020).
- Promoting digital payments: Digital payments can help increase financial inclusion by reducing transaction costs and increasing convenience (Yaqub et al., 2013). The government should promote digital payments by creating an enabling environment for fintech start-ups, promoting easy usage across different payment systems, and incentivising merchants to accept digital payments.
- Increase access to credit: Accessing credit is a major obstacle in Nigeria especially for small businesses (Ozili, 2021). The government should promote the growth of MFIs and other alternative sources of credit, such as peer-to-peer lending platforms. It should also encourage banks to lend to small businesses by providing them with guarantees and other forms of collateral support.

The policy recommendations mentioned above can help promote financial inclusion by strengthening the banking system, promoting MFIs, enhancing financial literacy, enhancing the regulatory framework, promoting digital payments, and increasing access to credit.

Future research could explore financial inclusion in both countries using quantitative data which constitution the limitation of our research.

Several literary works delve into the current state of financial inclusion initiatives implemented in India in recent times (Pillai, 2016; Singh & Naik, 2018; Tulasi, Golait, Sethi, & Goel, 2017; Verma & Garg, 2016). Additional studies have pinpointed various factors that exert influence on the extent of financial inclusion among self-help groups in India (Bhanot, Bapat, & Bera; Saisree &

Sengupta 2018; Bhutoria & Vignoles, 2018); as well as on financial inclusion frameworks and (Bhatia & Singh, 2019; Bonin et al., 2021).

5.0 Conclusion

In conclusion, India and Nigeria have made commendable strides in their individual quests for financial inclusion. India's advancements in the unwavering support of the Indian government and the well-designed regulatory framework, demonstrated through initiatives such as the Pradhan Mantri Jan Dhan Yojana, have been instrumental in extending financial access to the previously unbanked population. Nigeria can draw inspiration from India's success and recognise the significance of a robust regulatory framework and governmental backing to drive financial inclusion.

In contrast, Nigeria's accomplishment lies in the remarkable surge of individuals attaining access to financial services. Nigeria achieved this growth due to the emphasis they put on investing in innovative technologies and digital payment systems, which have been instrumental in expanding financial inclusion. India can learn from Nigeria's success in this regard and explore further opportunities in mobile banking and e-wallets to enhance its own financial inclusion efforts.

Furthermore, Nigeria has focused on financial literacy and awareness programs. Despite having a lower level of financial inclusion, Nigeria has taken significant steps to promote financial literacy among its citizens through various educational initiatives. India can benefit from adopting such strategy of prioritising financial education and spreading awareness among its population. Nigeria also adopts a customer-centric approach to financial inclusion, customising products, and services to meet the diverse needs of its population. This serves as a valuable lesson for India to consider. By adopting a more customer-centric approach, India can ensure that its financial inclusion efforts are truly inclusive and address the unique requirements of its citizens.

In the pursuit of financial inclusion, India and Nigeria have emerged as leaders in their respective regions. They have much to gain from each other by sharing best practices and collaborating on policy recommendations. By leveraging their individual strengths and learning from one another, they can work towards creating more inclusive financial systems that benefit all citizens. With continued dedication and cooperation, India and Nigeria have the potential to serve as trailblazers

for enhanced financial inclusion, thereby making substantial contributions to the overall socioeconomic progress of their respective nations.

The study only considered articles written in English, which may have introduced a language bias. Relevant literature published in other languages could have been overlooked, potentially limiting the study's findings and conclusions. Subsequent research endeavours could encompass qualitative research methodologies, such as interviews or focus groups, to acquire first-hand perspectives and insights and experiences of stakeholders involved in financial inclusion efforts in India and Nigeria. This approach would facilitate a more comprehensive comprehension of the obstacles, accomplishments, and prospective tactics for augmenting financial inclusion. More so, future research could explore cross-country collaborations between India and Nigeria or other countries with similar goals of achieving financial inclusion. This would allow for knowledge exchange, sharing of best practices, and collaborative efforts in addressing common challenges faced by both countries. Analysing the enduring patterns and advancement of financial inclusion in India and Nigeria would enable the identification of trends and evaluation of the long-term viability of initiatives. Longitudinal analysis could provide a better understanding of the impact of policy interventions and shed light on the factors that contribute to sustained financial inclusion.

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