

## **Financial Inclusion as Tools for Survival in Globally Competitive Environment: Lessons for Nigerian Microfinance Banks**

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Microfinance bank is an engine of economic growth especially in this era of global economic met down syndrome; its activity could not be underestimated. For micro finance banks to stay competitive, they must strive to differentiate themselves from their competitors. One of those diverse ways is through their inclusion strategies. Access to finance, especially by the poor and vulnerable groups is a prerequisite for employment, poverty reduction and social cohesion. Furthermore, access to finance will empower the vulnerable groups by giving them opportunity to have bank accounts, save and invest. The main objective of this research paper is to examine causes of financial exclusion in Nigeria and to identify financial inclusion strategies that Microfinance banks could employ in order to survive in a global competitive environment. Personal interview was used to collect data from all microfinance bank managers in Osun state, Nigeria. This research paper identified causes of financial exclusion in Nigeria. Recommendations were made on financial inclusion strategies micro finance banks can employ to enhance savings in rural areas and survive in a globally competitive environment. The result implied that for microfinance banks in Nigeria to achieve its stated objectives and compete with her peers globally, financial inclusion strategies must be employed.

Keywords: financial inclusion and exclusion, microfinance bank

### **Introduction**

Microfinance banks in Nigeria have not preformed to the expectation and its stated objectives have not been achieved. Most of banks could not satisfy their customers in term financial accessibility to the host communities and this has really cause financial exclusion especially among the rural duellers.

According to Sanusi (2011) banking services are central to the challenge of financial inclusion. These stress the importance of quality of services in financial inclusion banking. Al-Hawari et al. (2005) also made it known that service quality has received much attention because of its relationship with cost, financial performance, customer satisfaction and retention and also with competitive advantage.

The idea of micro financing was a new concept in Nigeria. Majority of the staff of Microfinance Banks (MFBs) did not have requisite knowledge and skills in microfinance. After the failure of most community banks and finance houses, the general public is growing weary of the micro finance banks. This caused a great problem for these banks to be able to mobilize loans. And also many microfinance banks had not embraced the culture of the lending practice.

This was also due to the slow judicial process of settling the loan recovery process.

The Nigerian banking system is growing but at a semi fast rate when compared to other international institutions. This is perhaps due to the limited level of exposure of its services to the public thereby resulting to a low level of access to these facilities. Access and use of the services that banks have to offer is one of the primary driving factors of further growth.

It is on this premise that this research paper wishes to examine causes of financial exclusion in Nigeria and to identify financial inclusion strategies that Microfinance banks could employ in order to survive in a global competitive environment.

### **Literature Review**

The recent developments in banking technology have transformed banking from the traditional brick-and-mortar infrastructure like staffed branches to a system supplemented by other channels like automated teller machines (ATM), credit/debit cards, internet banking, online money transfers, etc (Sanusi, 2011). The moot point, however, is that access to such technology is restricted only to certain segments of the society. Indeed, some trends, such as increasingly

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sophisticated customer segmentation technology allowing, for example, more accurate targeting of sections of the market – have led to restricted access to financial services for some groups. There is a growing dwindle, with an increased range of personal finance options for a segment of high and upper middle income population and a significantly large section of the population who lack access to even the most basic banking services. This is termed “financial exclusion”. These people, particularly, those living on low incomes, cannot access mainstream financial products such as bank accounts, credit, remittances and payment services, financial advisory services, insurance facilities, etc. (Sureshandar, 2003).

Deliberations on the subject of Financial Inclusion contributed to a consensus that merely having a bank account may not be a good indicator of financial inclusion. The ideal definition should look at people who want to access financial services but are denied the same. If genuine claimants for credit and financial services are denied the same, then that is a case of exclusion. As this aspect would raise the issue of credit worthiness or bankability, it is also necessary to dwell upon what could be done to make the claimants of institutional credit bankable or creditworthy. This would require re-engineering of existing financial products or delivery systems and making them more in tune with the expectations and absorptive capacity of the intended clientele.

Based on the above consideration, a broad working definition of financial inclusion could be as under:

*“Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost”* (Ibeachu, 2010).

The essence of financial inclusion is in trying to ensure that a range of appropriate financial services is available to every individual and enabling them to understand and access those services. Apart from the regular form of financial intermediation, it may include a basic no frills banking account for making and receiving payments, a savings product suited to the pattern of cash flows of a poor household, money transfer facilities, small loans and overdrafts for productive, personal and other purposes, insurance (life and non-life), etc. While financial inclusion, in the narrow sense, may be achieved to some extent by offering any one of these services, the objective of “Comprehensive Financial Inclusion” would be to provide a holistic set of services encompassing all of the above. With a view to understanding the extent of exclusion, the Committee perused data put out by various sources (Ibeachu, 2010).

### ***Financial exclusion***

The exact opposite of inclusion but could also be termed in the deprivation to social, health and educational infrastructures. Knowledge of this helps economies and firms alike to understand the various opportunities for development. It allows policy makers to make better and accurate decisions. Ways of which this problem can be resolved is through the assessment of affordable banking services and free financial advice. According to the employees’ forum on disability (2007), access to finance services like bank accounts, is a fundamental step towards the attainment of broader indicators of social and economic inclusion.

According to McAtear (2008) financial exclusion of the poor in the UK is generally considered to mean a lack of access to banking services. It has been interpreted as being caused by the closure of bank branches and building society offices and thus ignores the possibility of informal-sector lending offering a substitute for bank services in remote areas.

### ***Types of financial exclusion***

Ibeachu, (2010) in their study, established six types of financial exclusion: (i) Physical access exclusion: This, they stated, is brought about by the closure of local banks or building societies and lack of reliable transport to reach alternatives. (ii) Access exclusion: This type of access is restricted through risk assessment, with people being denied a product or service as they are perceived to be high risks. (iii) Condition exclusion: This is when conditions are attached to products or services thereby making them inaccessible to some. (iv) Price exclusion: This occurs when products are available but at a price that is unaffordable. (v) Marketing exclusion, where sales and marketing activity is targeted on some groups, or areas, at the expense of others. (vi) Self exclusion, when individuals do not seek financial products and services for reasons including fear of failure, fear of temptation or lack of awareness.

### ***Causes of financial exclusion***

According to the World Bank (2008, cited in Ibeachu, (2010)), the causes of financial exclusion were broken down into: insufficient income; discrimination; contractual/information framework; and price and product features. In their research, krauss (2005) looked to see the reasons that none financial user give for not using financial products. He asked if it could be fixed by the financial providers in terms of quality of service, location or

relevance of product. Kempson (2006) gave some explanations to the reasons why people are financially excluded. He said that these reasons could vary from country to country. He stated the importance of bank required identification and documents, the terms and conditions of bank accounts, levels of bank charges, physical access and cultural barriers in financial inclusion.

*Required identification*

This serve as a threat for unemployed to have an account with bank, since banks need the proof of identity before some services can be offered. This was also attributed to stricter money laundering rules by Brussels (2006) stating that it is in response to avoid terrorist attacks, with some people being unable to satisfy required identification. Leyshon and Thrift (1995) stated that people with limited income and with some disabilities represent a high risk to the financial institutions, who then avoid such geographical locations where these people reside.

*Terms and conditions of bank accounts*

Different banks across the world have different terms and conditions to opening accounts with them. Such terms as amount of money to open with, the amount of minimum/maximum balance, recently Central Bank of Nigeria (2009) proposed of over twenty thousand as a minimum balance. This will a long way to having an effect on the extent of financial inclusion. Kempson (2006) explained that these different types of terms and conditions can deter or prevent people with low incomes to open an account. Some accounts come with certain contracts that establish the rules on which the accounts are controlled.

*Unemployment and low income*

Countries with high rate of unemployment and low levels of income tend to have higher levels of financial exclusion. In most areas of the world, especially in Nigeria, a person who is unemployed and with no source of income is most likely to be excluded from the use of financial facilities. It is also likely that this will be due to self-exclusion.

*Levels of bank charges*

The issue of hidden bank charges in the industry is not new. At a time, the industry regulator, CBN had cause to intervene, but the bank charges keep coming in various forms. Some of the charges in question include charges on e-banking and mobile

transactions. Common among them include complaints of unexplained deductions ranging from charges on text message alerts, which sometimes are sent and charged twice (N5 or N10, depending on the bank), ATM charges despite using the bank's ATM, charges on Internet access monthly and a separate charge for any money transfer conducted on the Internet (Badewole, 2011). This has contributed to high level of financial exclusion in Nigeria.

*Lack of physical access*

Most of banks in Nigeria are located in cities, while rural areas were neglected and this has been the main barrier to financial inclusion in Nigeria, because rural residents have to travel to cities in order to reach a bank branch.

*Cultural barriers*

“In countries with high levels of financial exclusion, self exclusion by individuals with low or no income is more of the reason for lack of access to banking services than direct exclusion by the banks refusing to open accounts” (Kempson, 2006).

Help the aged (2005) noted that cultural and language barriers is one of the issues that minority community dwellers face in accessing financial services.

*Lack of financial education*

Some customers did not know the importance of banks services and its instruments. This has resulted to high level of financial exclusion especially in rural area. Banks need to educate their customers on the various products that available and the benefits attach to each product. Such as current account, savings account, fixed account and time account, this will enhance financial inclusion.

*Lack of mobile banking*

Mobile banking through cell phones however has been identified as a feasible tool to provide basic financial services to millions of the unbanked in urban and rural communities in Nigeria and Africa in general. Lack of mobile banking has contributed immensely to high level of financial exclusion in Nigeria. Mobile telephony allows expansion and access to financial services to previously underserved groups in developing countries. It reduces transaction costs, especially the costs of running physical bank branches. The increasing use of mobile telephony in developing countries has contributed to the emergence of branchless banking services, thereby improving financial inclusion. This increased access

to financial services for underserved people helps narrow the financial infrastructure gap, especially in developing economies, where the costs of distance and time are very high for formal banking services. ICT favor better information flows, and the data collected on depositors can be used to analyze credit worthiness more efficiently and to facilitate deposit taking. Therefore ICT and mobile phone in particular improve access to credit and deposit facilities, allow more efficient allocation of credit, facilitate financial transfers, and boost financial inclusion. In turn, this would stimulate private investment, and hence economic growth.

### *Financial inclusion strategies*

For financial inclusion to be successful in a targeted area, there factors that need to be considered, such factors like the customer considerations, availability of low cost services, wide spread customer information and transparency on the part of the service providers, e.t.c. Certain sacrifices to meet these needs also have to be made. The need for sacrifices is all due to the “flight in quality” of the mainstream service providers. Kendall, Mylenko, and Ponce, (2010) explained that the financial needs of low income customers are regarded by many suppliers as uneconomic because their needs are modest and the profit margins small.

Tagoe, et al. (2006) gave several success factors as essential for a good and well conclusive inclusion of individuals in the utilization of financial facilities and services. Having access to financial services requires one to be well knowledgeable about the services at stake. There is a high requirement for the availability of basic banking services.

Non-bank institutions like building societies have to be readily available as they are the bankers of rural inhabitants. According to Tagoe, et al. (2006) by increasing the availability of basic bank accounts and increasing the capacity of credit unions to provide similar products will serve as critical for the success of financial inclusion.

Bank branches and service points also have to be at strategic points for individuals to be able to locate them. According to the World Bank financial access (2009), one of the main issues of financial inclusion policies is the distance the individuals have to travel to be able to access these facilities. Nwachukwu and Odigie (2009) noted that people would save more if saving institutions were nearer to them than if they were far.

Technological means like ATMs, Internet banking, debit cards and mobile banking facilities that allow bank customers to easily reach and utilize banking services can also be in place to help and

encourage people of the benefits of banking system. Banks can also reduce their levels of identification before open an account (such as provision of employment identity cards, PHCN Bills, reference letter from employer, pay slip etc) as some people mostly the unemployed and homeless might not have adequate sources of proving their identity. It is also important to note that such a bank policy should not be totally removed to ensure safety for all.

Unemployment is also a factor in financial inclusion. When one does not have an adequate and steady source of income, there is no need to patronize banking services that encourage savings. However, Micro finance banks can engage in daily contribution popularly known as ‘Esusu’ .while the level of charges that a bank offers can also be reviewed (Ibeachu, 2010).

### *Financial inclusion as a generic competitive strategy*

According to Porter (1990) created three generic strategies; cost leadership, differentiation and focused strategy. In financial inclusion, the first of the strategies can be expressed through non-bank or low-cost financial institutions e.g. Microfinance banks. The second is the differentiation strategy i.e. by producing services which are perceived by the customers as unique or different through quality services or through technology enhancements. The last of them is the focus strategy which states that an organization should target a segment or a small market; by which in financial inclusion is done through targeting the under-developed areas or unbanked markets. According to Henry, (2004), customer satisfaction and retention is an important aspect in banking industry as customers tend to provide a large share of the profits.

### *Financial inclusion as a means of reaching the strategic customers*

According to Johnson, and Nino-Zarazua, (2009) a strategic customer is one at whom the strategy is primarily addressed to. It is good to note that the term “financial inclusion” is one usually used to address development schemes. The opposite; “financial exclusion” is used to identify that under-developed areas don’t have access to financial services. In market segmentation by geographic location of rural, rural/urban and urban areas, financial inclusion stands as more effective in both the rural and rural urban areas. Therefore, seeing these areas as opportunities is crucial for developing the appropriate strategic capability.

### *Rural financial inclusion policy as a focus strategy in bank outreach*

Financial inclusion is aimed at a set of customers who, voluntarily or not, do not have access to banking services. Porter, (1990) argues that focusing on a narrow segment or a niche of the market will allow a firm to be better placed to meet the needs of the customers. In this case especially when the financial exclusion could mainly be found in rural or underdeveloped areas of the world.

### *Service quality in finance inclusion*

According to the World Bank (2009), getting financial services to rural clients is the biggest challenge in the quest for broad-based financial inclusion. The understanding of service quality is paramount to attracting and retaining customers. Amedu (2005) asserted that service quality in financial inclusion can make withdrawal easy anywhere at any time by using bank ATM machine, credit cards; debit cards etc and money can be transferred from one place to another through electronic means.

### *Financial outreach*

One of the main barriers to financial inclusion in rural areas is the great distances that rural residents must travel to reach a bank branch. There are various ways with which this can be resolved. One of which is through non-bank institutions that close the gap that commercial banks have by spreading bank branches across areas (Soludo, 2008). Other ways are through technological means like mobile and internet banking. Banks have sort to expand their technology in the administration of automated services and devices to broaden their reach of the unbanked sectors.

### *Non-bank institutions for finance inclusion*

According to the World Bank (2009) lower income clients are served mainly by nonbank financial institutions, including cooperatives, specialized state financial institutions, and deposit- taking microfinance institutions, where average deposits are smaller. It also states that regulated nonbank financial institutions cater to poorer clients than banks and provide smaller loans. The importance of microfinance banks cannot be under-emphasized. These institutions are the bankers of the poor. In some areas of the world they are funded by charitable institutions and by government to encourage and empower the lower and under-privileged society (Ibeachu, 2010).

### *Unbanked areas in Nigeria*

“The unbanked areas in the whole of Africa remain so due to geographical inaccessibility, lack of infrastructure, the high cost of banking services and lack of financial understanding” (Standard Chartered Asia, Africa and the Middle East; Guide to working capital Management 2009/10). According to the Central Bank of Nigeria (2009), about 83.9% of the money in circulation in the country is still outside the banking system. Banks will therefore, need to come up with innovative ways of tapping into those market segments to mobilize the huge pool of funds that are there. According to Sanusi (2011) Mobile banking through cell phones, however has been identified as a feasible tool to provide basic financial services to millions of the unbanked in urban and rural communities in Africa.

### **The Nigerian Micro Finance Policy, Regulatory and Supervisory Framework**

Microfinance policy in Nigeria is part of the global financial integration in the provision of tailor made financial services to those outside the catchments of the big banks either as a result of their income, location, literacy level or discrimination. As at 2008, 127 private investors applied for micro finance licenses. The Central bank of Nigeria, (2009), recognized 840 micro financed banks, the number is relatively small if compared to the population of the country where majority of the people reside in rural areas. With the creation of the micro finance policy, the question that remains is if the act can cause a transformation in those rural areas.

### **Role of Micro Finance Bank in Nigeria**

Oluyombo (2010) made note that microfinance institutions and banks are fast becoming a household name globally due to its acceptance as a means of reaching those people that were not served by the conventional big banks. During the year 2008, the Corporation extended deposit insurance cover to licensed microfinance banks (MFBs) thereby keeping with the provision of the National Deposit Insurance Corporation (NDIC) Act No 16 of 2006. Microfinance banking was an initiative designed to help the poor and economically vibrant Nigerians to have access to credit and reduce the level of poverty in the country.

The specific objectives of microfinance policy are as follows: i) Make financial services accessible to a large segment of the potentially productive Nigerian population which otherwise would have little or no access to financial services; ii) Promote synergy and

mainstreaming of the informal sub-sector into the national financial system; iii) Enhance service delivery by microfinance institutions to micro, small and medium entrepreneurs; iv) Contribute to rural transformation.

In terms of the spread across geo-political zones, the North central states had 101 MFBs in 2008 i.e. 13.2% of the total which was 768 at that time. Also, about 39.7% or 305 MFBs were located in the South West geopolitical zone followed by South East with 21.6% or 166 MFBs. North East Zone had the least with 3.9% or 30 MFBs. The South-South Zone has 14.3% or 110 MFBs and the North West with 7.3% or 56 MFBs (Ibeachu, 2010).

## Conclusion

Micro Finance Banks could only achieve its stated objectives from the findings by employing financial inclusion strategies, reaching out to the rural poor, operating in a wider geographical area and engaging in mobile banking. This finding was in line with Badewole (2011) said that mobile banking was a way of getting banking to the rural channels where banking services cannot be reachable. Presently, there are only 22 million individuals who have a bank account out of the 150 million populations but there are more than 80 million mobile phone users, which provide huge opportunity for the development of mobile banking. Moreover, this research finding was also supported (Ibeachu, 2010) findings from his research which stated that for Nigeria microfinance banks to achieve their statutory objectives, financial inclusion strategies must be exploited.

According to Sanusi (2011) the major obstacles to having a bank account include irregular income, unemployment and distance to the bank branch, especially to the rural population. Greater legitimacy, accountability and transparency will not only enable Micro finance banks to source adequate debt and equity funds, but also eventually enable them to take and use savings as a low cost source for on-lending. And this will make them to waxing stronger in a global competitive environment. Based on this conclusion the following recommendations were made.

## Recommendations

This paper recommends that Financial Regulatory Authorities should allow micro finance banks to have access to adequate debt and equity funds. Management of micro finance banks should engage in electronic banking systems for their operations. Bank charges should be moderate and affordable especially for unemployed people and rural residents. Furthermore, Micro finance banks should engage in daily contribution scheme, popular known as 'Esusu. The banks should

have deferent accounts, such as harvest account, education fund account, pension fund account, and pilgrimage account. They should be encouraged to engage in mobile banking especially through cell phone. Finally, Financial Regulatory Authorities should allow micro finance banks to determine their minimum and maximum balance in order to increase level of financial inclusion especially in rural areas.

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