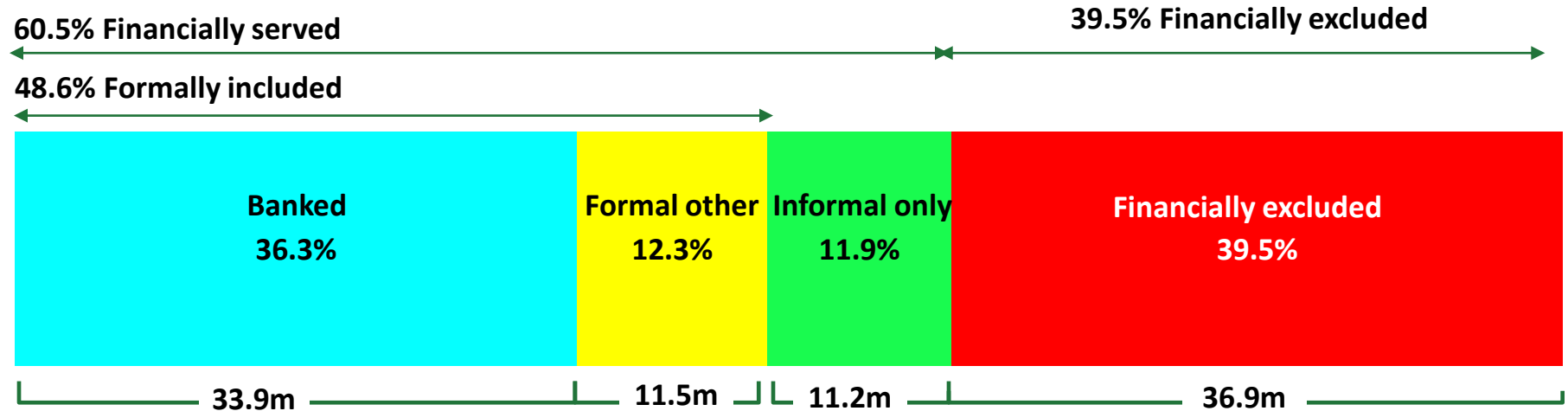


EFInA: Did You Know Series Series Three

EFInA Access to Financial Services in Nigeria 2014 Survey
Key Findings: The Financial Excluded Population in Nigeria

Financial Access Strand

- 45.4 million adults are formally included
- 36.9 million adults are financially excluded



DEFINITION OF FINANCIAL ACCESS

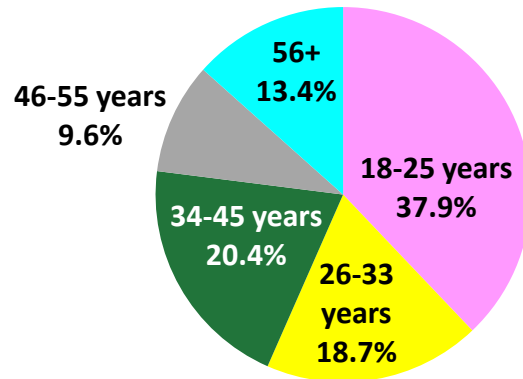
- **Banked:** all adults who have access to or use a deposit money bank in addition to having/using a traditional banking product, including ATM card, credit card, savings account, current account, fixed deposit account, mortgage, overdraft, loan from a bank, or no-interest banking product; including indirect access
- **Formal other:** all adults who have access to or use other formal institutions and financial products not supplied by deposit money banks, including Insurance companies, microfinance banks, pension schemes or shares. It also includes remittances (through formal channels); including indirect access
- **Informal only:** all adults who do not have any banked or formal other products, but have access to or use only informal services and products. This includes savings clubs/pools, esusu, ajo, or moneylenders; as well as remittances (through informal channels such as via a transport service or recharge card)
- **Financially excluded:** adults not in the banked, formal other or informal only categories, even though the person may be using or have access to any of the following: loan/gift from friends or family and loan from employers, as well as remittances via a friend/family member

These four strands are mutually exclusive

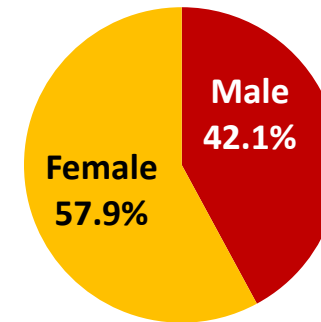
Profile of the Financially Excluded

- 36.9 million adults are financially excluded, of which 37.9% are in the 18 to 25 age bracket, 57.9% are female, 39.1% have no formal education, and 23.8% do not receive an income

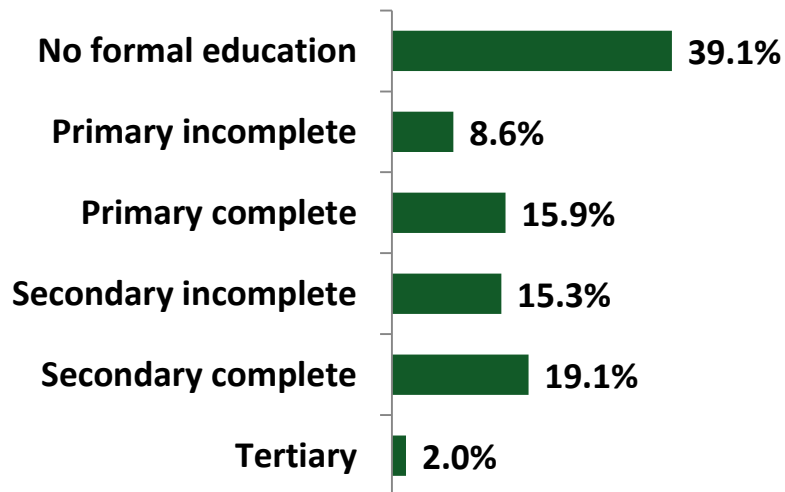
Age profile



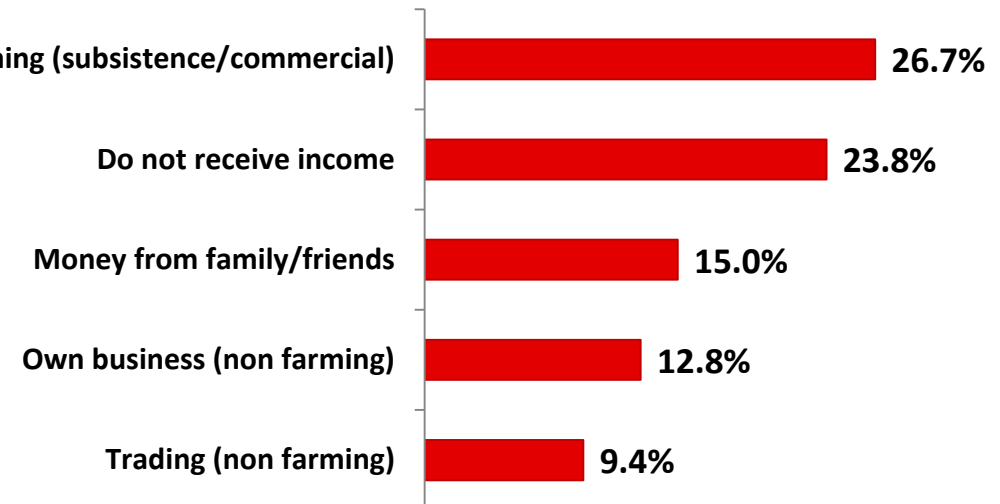
Gender profile



Education profile



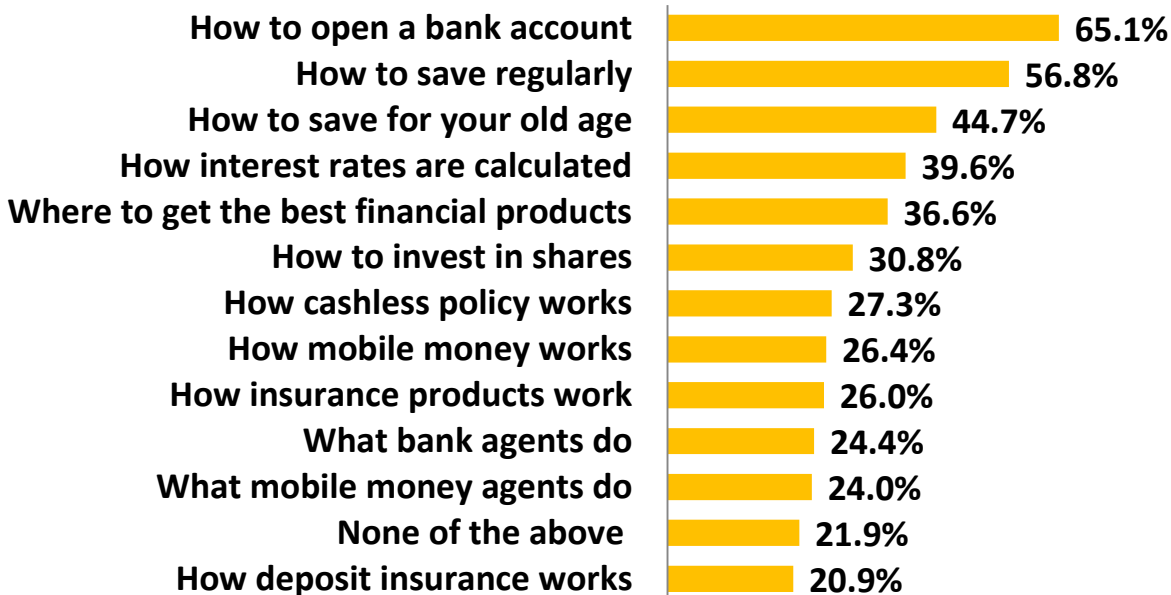
Livelihood profile



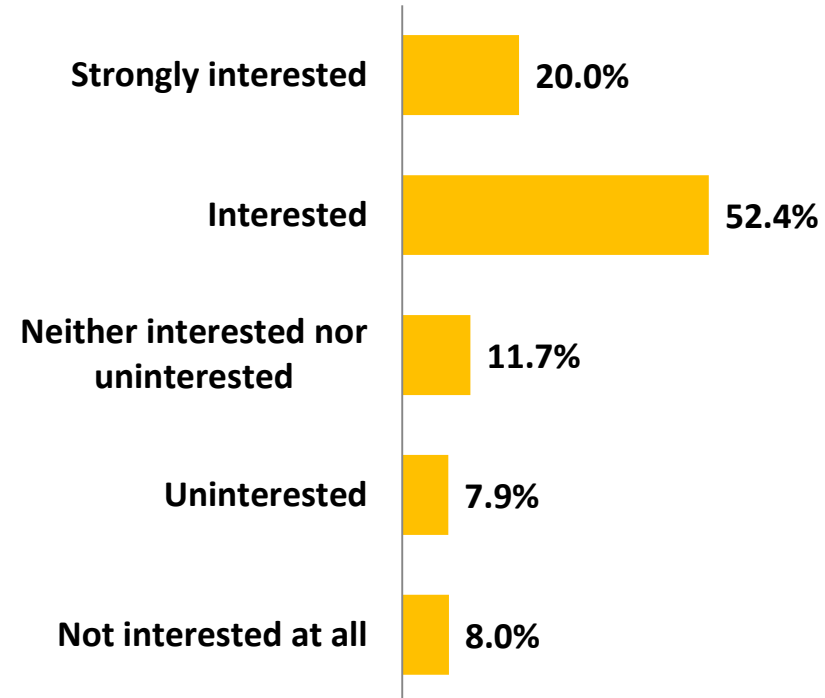
The Financially Excluded: Interest in Financial Matters

- 26.7 million financially excluded adults (72.4% of excluded adults) are interested (“strongly interested” and “interested”) in financial matters
- The top 3 financial topics that they are interested in learning about are how to open a bank account, how to save regularly, and how to save for old age

Financial topics excluded adults are interested in learning about



Level of interest in financial matters



Potential Channels for Reaching the Financially Excluded

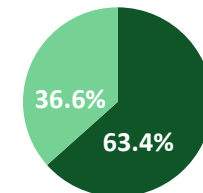
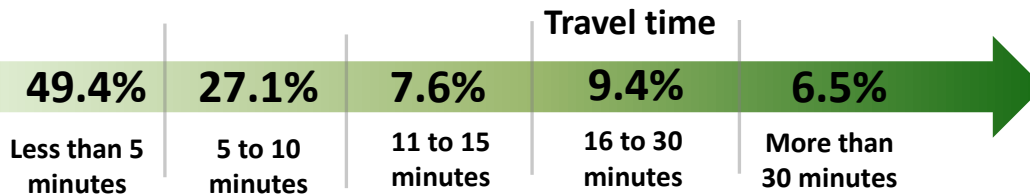
- 13.9 million adults (38.3% of excluded adults) who are financially excluded own mobile phones
- In terms of awareness of potential locations for providing financial services - provision shops and pharmacies have the highest levels of awareness

Awareness of location

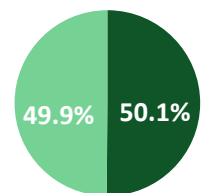
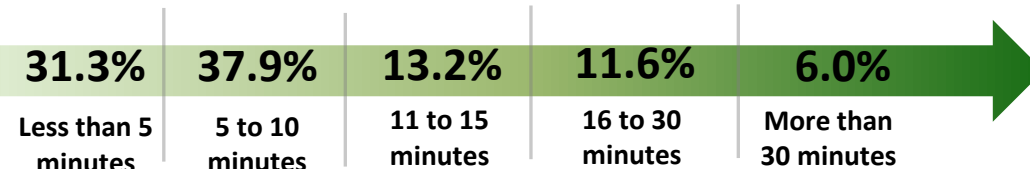
■ Know ■ Don't Know



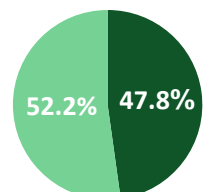
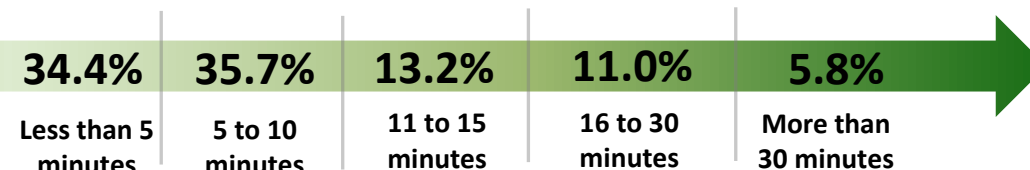
Provision shop



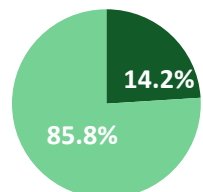
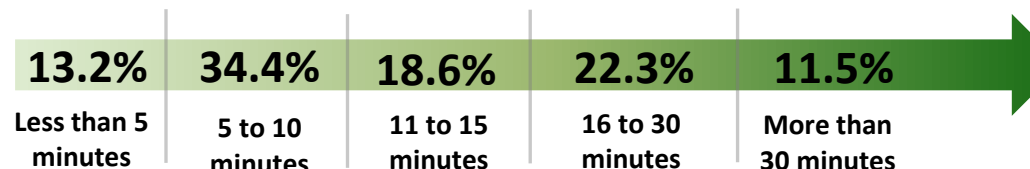
Pharmacy



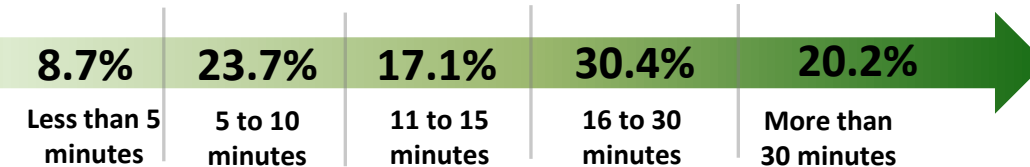
Restaurant



Petrol station



Post office



Financial Exclusion Per State (1 of 2)

- The top ten states with the greatest number of excluded adults account for **45.3%** of the total financially excluded population in Nigeria
- The top ten states with the greatest number of excluded adult women account for **45.6%** of the total adult women that are financially excluded

Geo Political Zone	State	Number of adults who are excluded	% of total excluded population	Number of adult men who are excluded	Number of adult women who are excluded	% of total adult women that are excluded
NW	Kano	2,512,751	6.8%	969,724	1,543,027	7.2%
NE	Bauchi	2,102,385	5.7%	997,245	1,105,140	5.2%
NW	Kaduna	1,959,267	5.3%	879,711	1,079,556	5.0%
NW	Katsina	1,918,292	5.2%	781,742	1,136,550	5.3%
NW	Sokoto	1,585,636	4.3%	851,487	734,149	3.4%
NE	Adamawa	1,385,033	3.8%	586,085	798,948	3.7%
SW	Lagos	1,377,632	3.7%	363,114	1,014,518	4.7%
NW	Zamfara	1,374,642	3.7%	572,764	801,878	3.8%
NW	Jigawa	1,286,489	3.5%	515,454	771,035	3.6%
NE	Yobe	1,218,573	3.3%	629,731	588,842	2.8%
SS	Rivers	1,216,919	3.3%	453,803	763,116	3.6%
SS	Cross River	1,120,378	3.0%	486,850	633,528	3.0%
NE	Borno	1,085,470	2.9%	380,766	704,704	3.3%
NE	Taraba	1,075,989	2.9%	588,566	487,423	2.3%
NC	Plateau	1,057,341	2.9%	470,846	586,495	2.7%
SS	Akwa Ibom	1,044,813	2.8%	427,916	616,897	2.9%
SW	Oyo	1,002,663	2.7%	465,600	537,063	2.5%

Financial Exclusion Per State (2 of 2)

- There are only 5 states where the number of men that are excluded exceeds the number of women that are excluded - **Ekiti, Gombe, Sokoto, Taraba and Yobe**

Geo Political Zone	State	Number of adults who are excluded	% of total excluded population	Number of adult men who are excluded	Number of adult women who are excluded	% of total adult women that are excluded
NC	Niger	949,884	2.6%	433,176	516,708	2.4%
NE	Gombe	930,443	2.5%	468,902	461,541	2.2%
NW	Kebbi	867,139	2.3%	386,953	480,186	2.2%
SE	Ebonyi	824,373	2.2%	310,314	514,059	2.4%
SW	Ondo	793,329	2.1%	377,201	416,128	1.9%
SW	Ogun	772,939	2.1%	304,868	468,071	2.2%
NC	Benue	767,473	2.1%	294,227	473,246	2.2%
SE	Imo	730,341	2.0%	273,041	457,300	2.1%
NC	Kogi	718,794	1.9%	357,706	361,088	1.7%
SW	Osun	610,027	1.7%	273,677	336,350	1.6%
SS	Delta	607,519	1.6%	198,459	409,060	1.9%
SE	Anambra	589,857	1.6%	176,906	412,951	1.9%
SE	Enugu	576,577	1.6%	233,434	343,143	1.6%
SS	Edo	490,254	1.3%	125,554	364,700	1.7%
SW	Ekiti	476,135	1.3%	238,076	238,059	1.1%
NC	Kwara	465,988	1.3%	169,579	296,409	1.4%
SS	Bayelsa	455,130	1.2%	191,246	263,884	1.2%
SE	Abia	437,068	1.2%	102,043	335,025	1.6%
NC	Nasarawa	347,744	0.9%	136,604	211,140	1.0%
NC	FCT Abuja	178,967	0.5%	69,350	109,617	0.5%
	Total	36,914,254	100.0%	15,542,720	21,371,534	100%

Analysis of the Top 5 States with the Highest Numbers of Financially Excluded Adults

Top 5

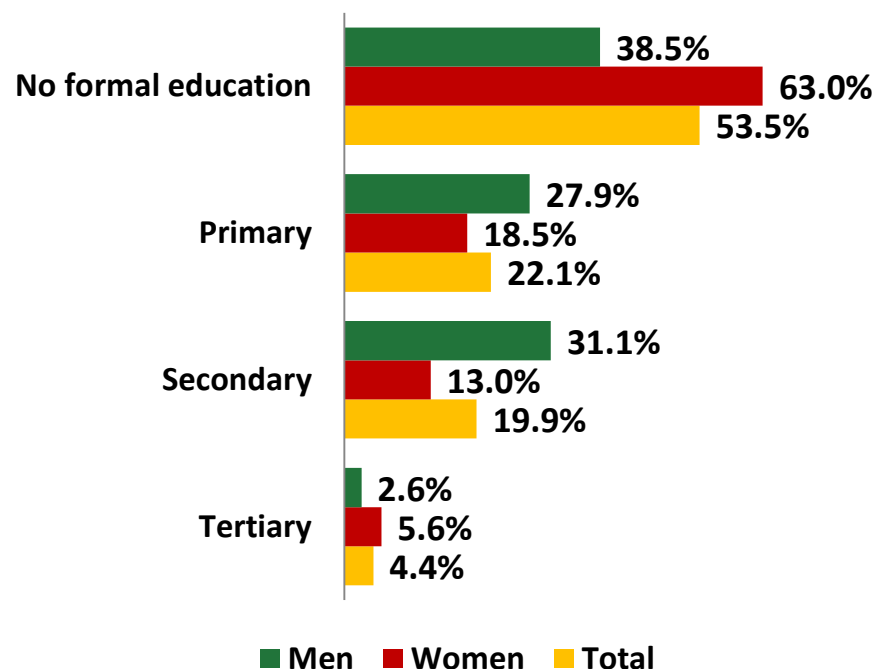


- 1 Kano
- 2 Bauchi
- 3 Kaduna
- 4 Katsina
- 5 Sokoto

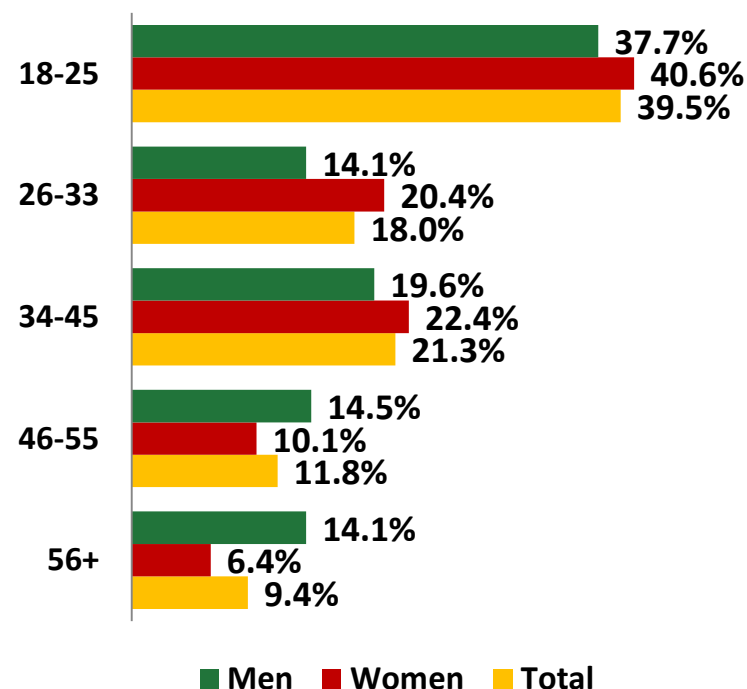
Kano State – Education and Age Profile of the Financially Excluded

- Kano State has the greatest number of adults who are financially excluded, **2.5 million** adults of which **1.5 million** are **women** and **1.0 million** are **men**
- 63.0% of women versus 38.5% of men that are financially excluded have no formal education
- 39.5% of the total financially excluded population in Kano State are in the 18 to 25 age bracket

Education profile



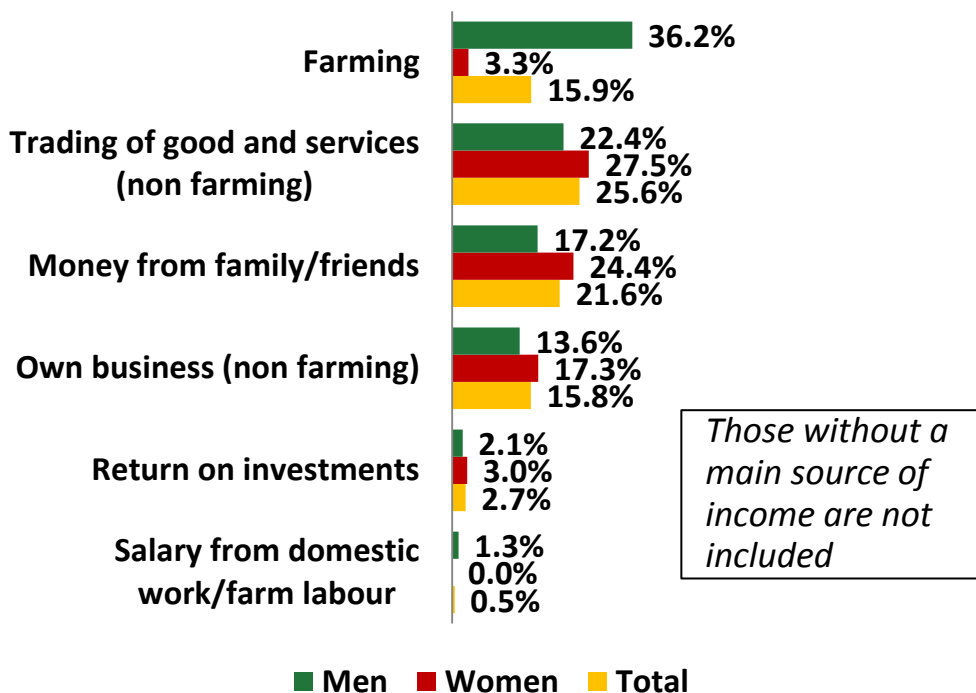
Age profile



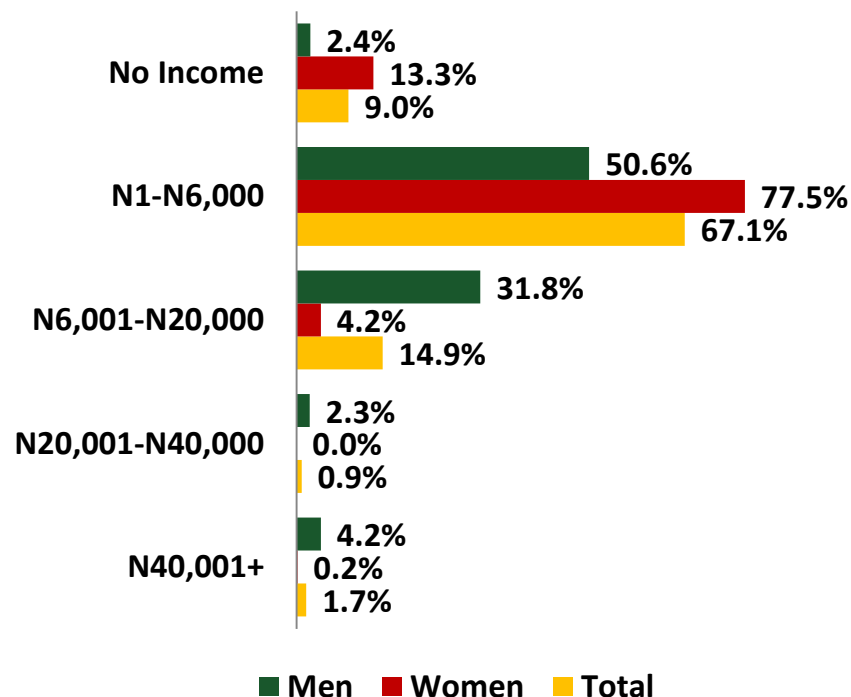
Kano State – Source/Level of Income of the Financially Excluded

- The main source of income for 25.6% of the financially excluded population in Kano State is trading of goods and services (non farming), which is also the main source of income for 27.5% of financially excluded women. However, the main source of income for 36.2% of financially excluded men is farming
- 67.1% of financially excluded adults in Kano State earn N6,000 or less per month
- 13.3% of financially excluded women in Kano State do not receive an income

Main source of income



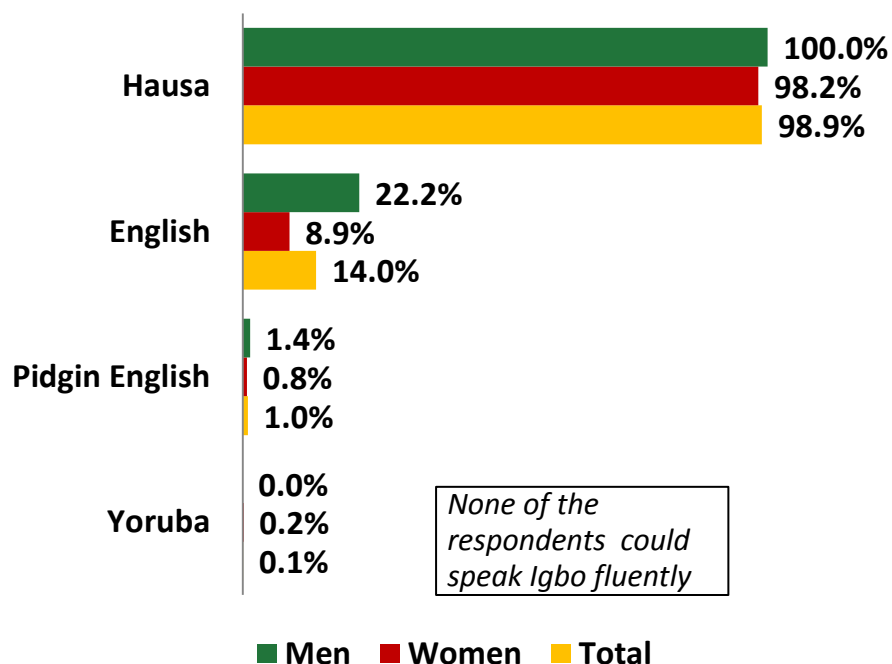
Monthly income



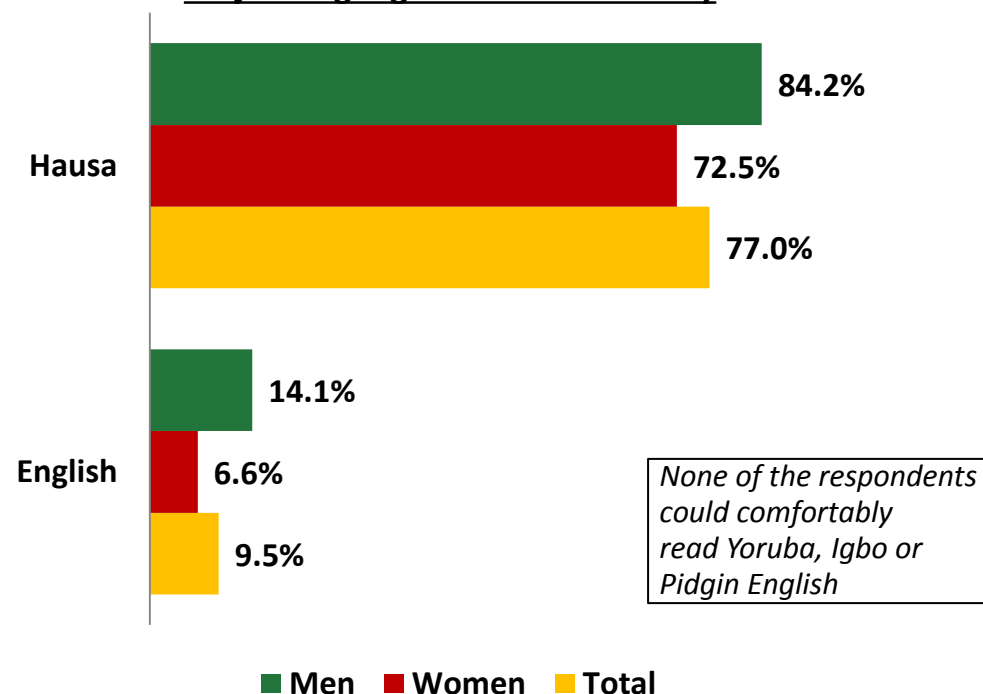
Kano State – Languages Spoken and Read by the Financially Excluded

- 98.9% of financially excluded adults in Kano State speak Hausa fluently compared to only 14.0% that can speak English fluently
- 77.0% of financially excluded adults in Kano State can comfortably read Hausa compared to only 9.5% that can comfortably read English

Major languages spoken fluently



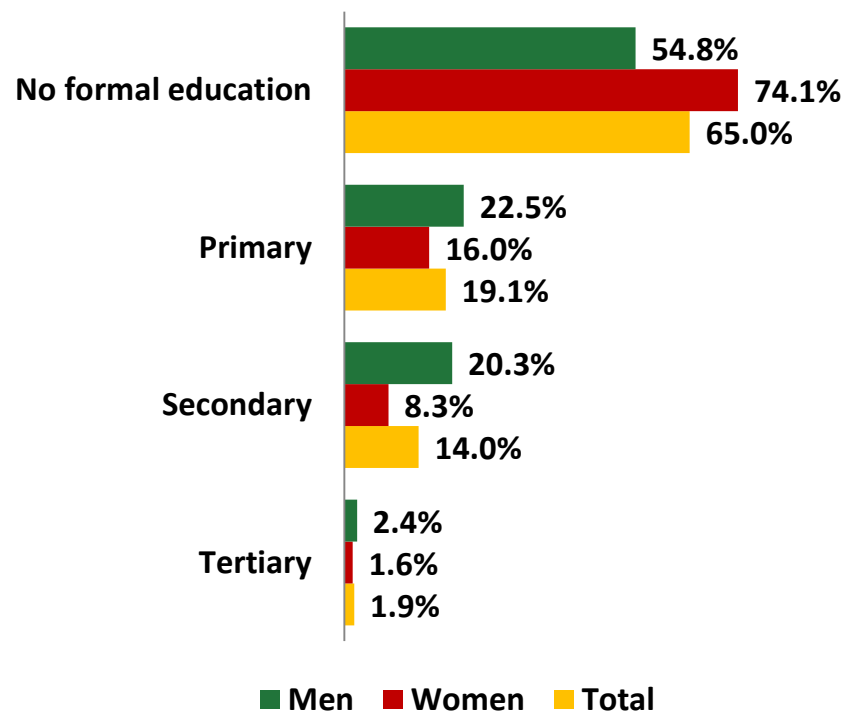
Major languages read comfortably



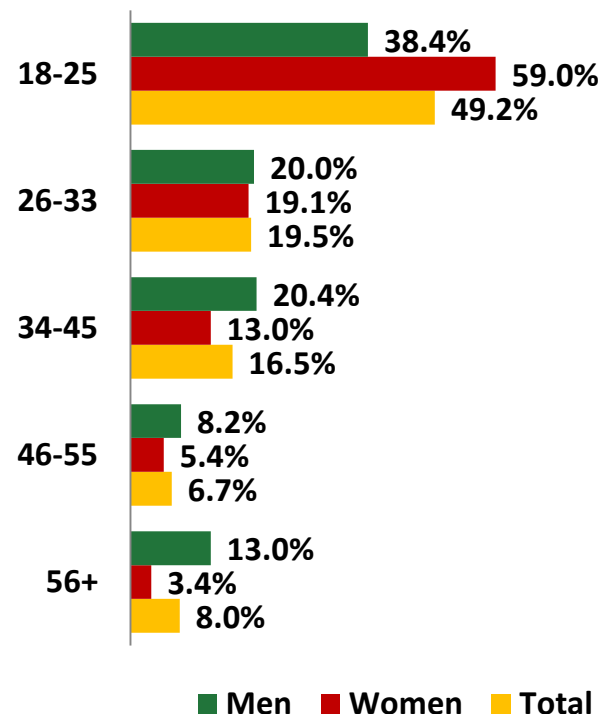
Bauchi State – Education and Age Profile of the Financially Excluded

- There are **2.1 million** financially excluded adults in Bauchi State; of which **1.1 million** are **women** and **1.0 million** are **men**
- 65.0% of financially excluded adults in Bauchi State have no formal education
- 49.2% of financially excluded adults are in the 18 to 25 age bracket
- When comparing financially excluded men with women, a higher proportion of financially excluded women in Bauchi State have no formal education (74.1% of women vs. 54.8% of men)

Education profile



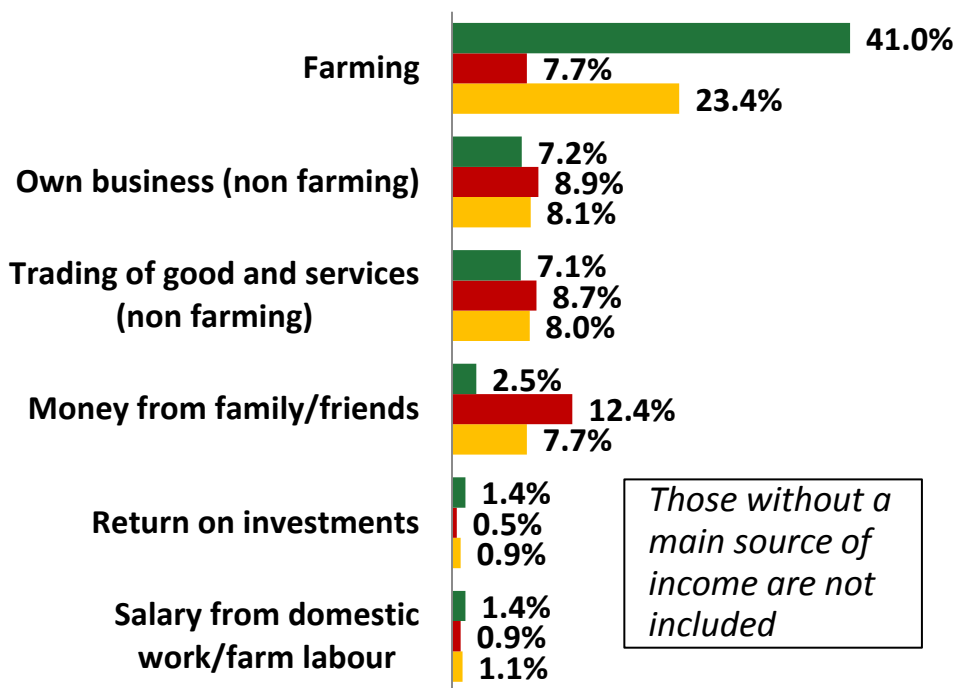
Age profile



Bauchi State – Source/Level of Income of the Financially Excluded

- 23.4% of the financially excluded adult population in Bauchi State get their main source of income from farming
- 12.4% of financially excluded women in Bauchi State get their main source of income from family/friends
- 31.1% of financially excluded adults earn N6,000 or less per month
- 30.2% of financially excluded women in Bauchi State do not receive an income

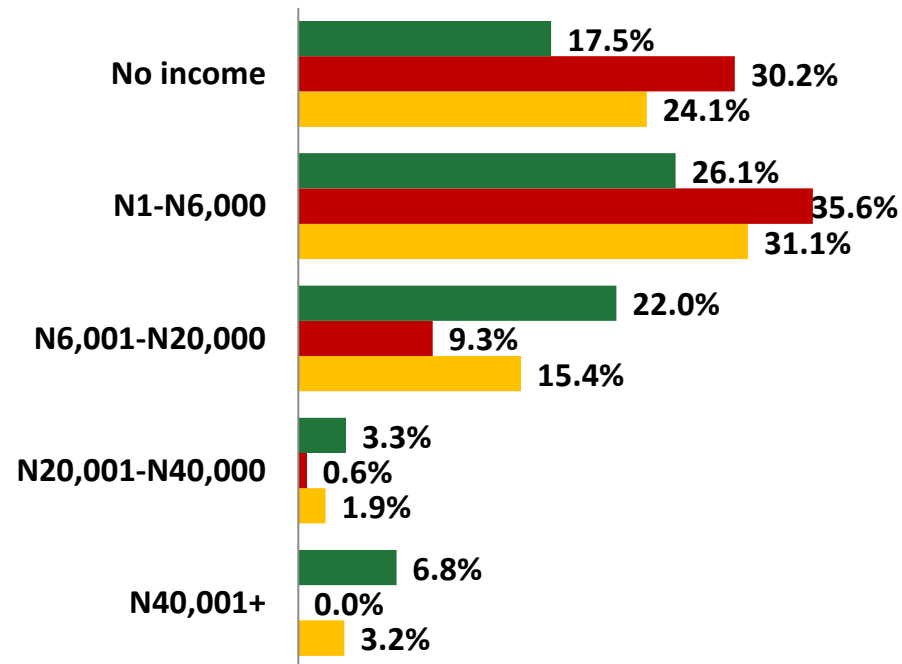
Main source of income



Those without a main source of income are not included

Men Women Total

Monthly income

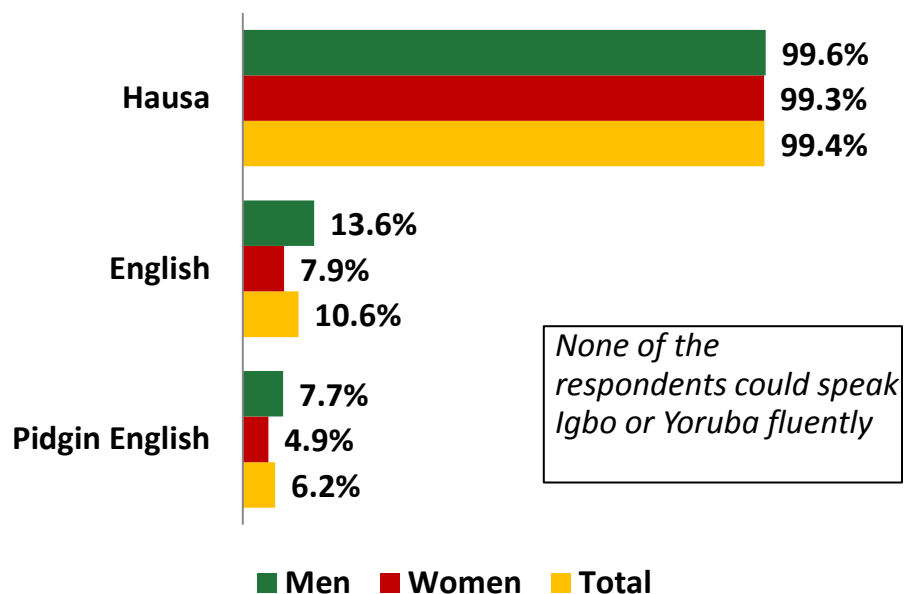


Men Women Total

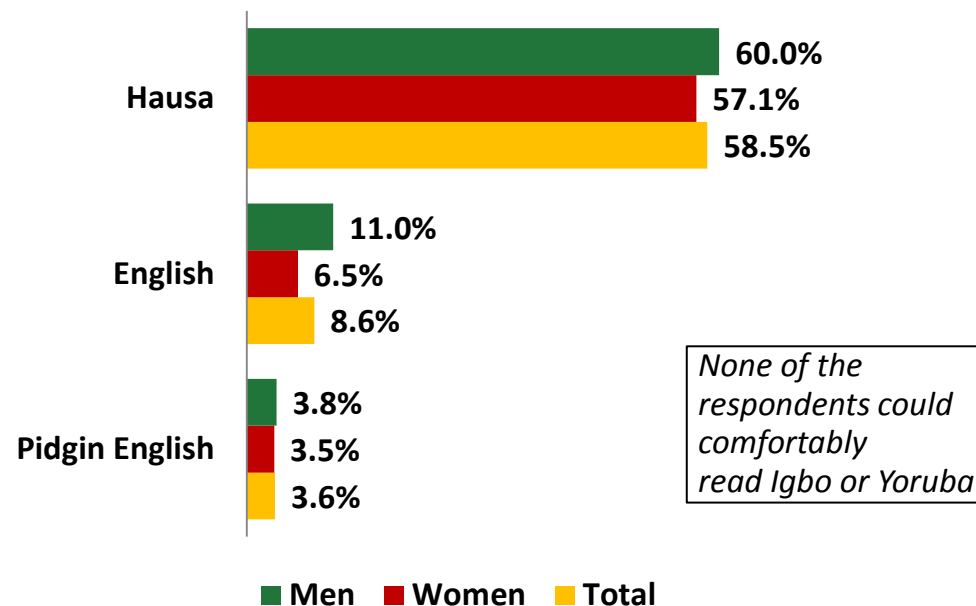
Bauchi State – Languages Spoken and Read by the Financially Excluded

- 99.4% of financially excluded adults in Bauchi State speak Hausa fluently compared to only 10.6% that can speak English fluently
- 58.5% of financially excluded adults in Bauchi State can comfortably read Hausa compared to only 8.6% that can comfortably read English

Major languages spoken fluently



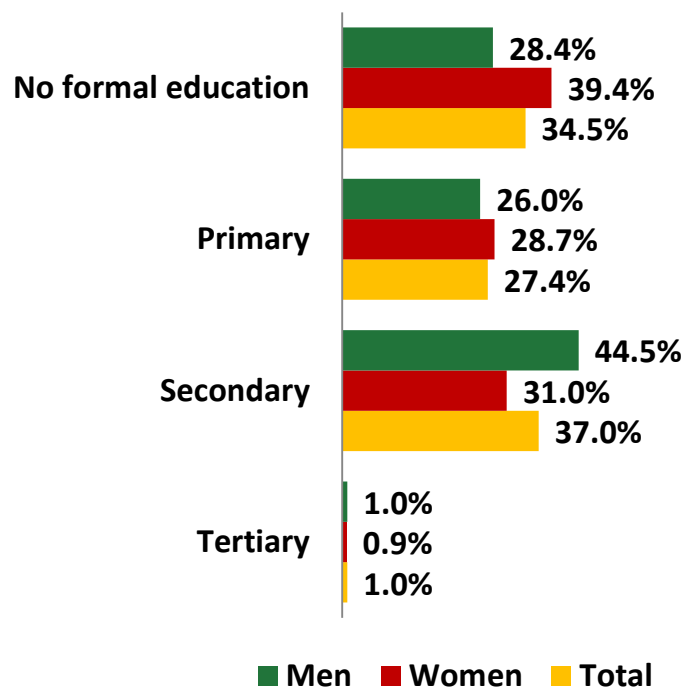
Major languages read comfortably



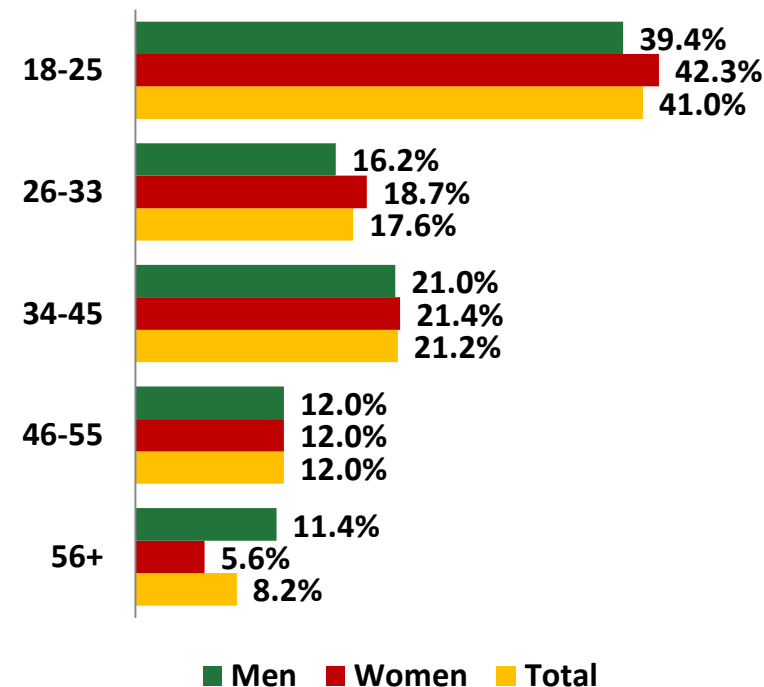
Kaduna State – Education and Age Profile of the Financially Excluded

- There are **2.0 million** financially excluded adults in Kaduna State; of which **1.1 million** are **women** and **0.9 million** are **men**
- 37.0% of financially excluded adults in Kaduna State have secondary education. However 39.4% of financially excluded women in the state have no formal education
- The highest proportion of financially excluded adults (41.0%) are in the 18 to 25 age bracket. This is also the case in Kano and Bauchi States

Education profile



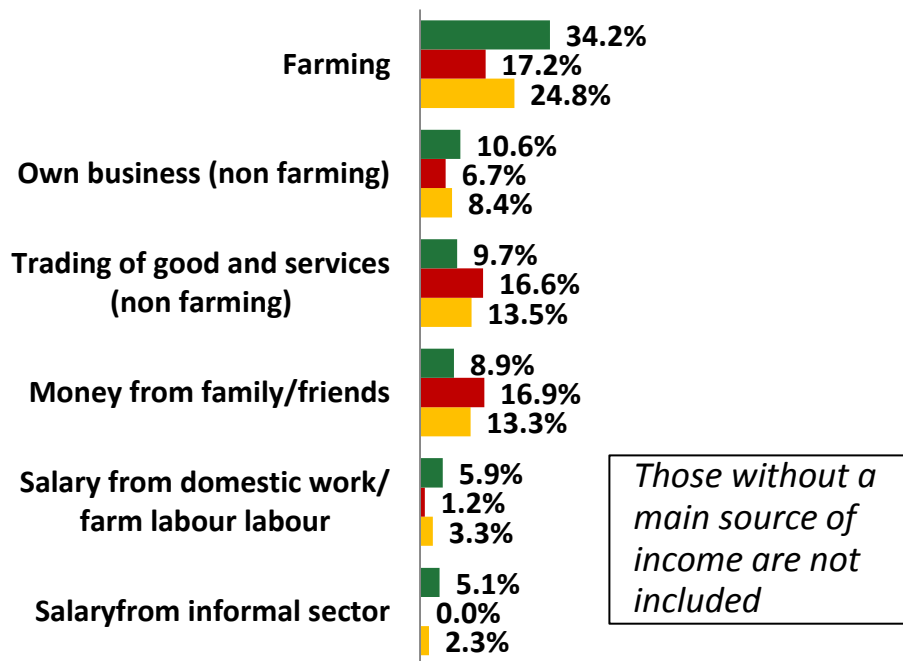
Age profile



Kaduna State – Source/Level of Income of the Financially Excluded

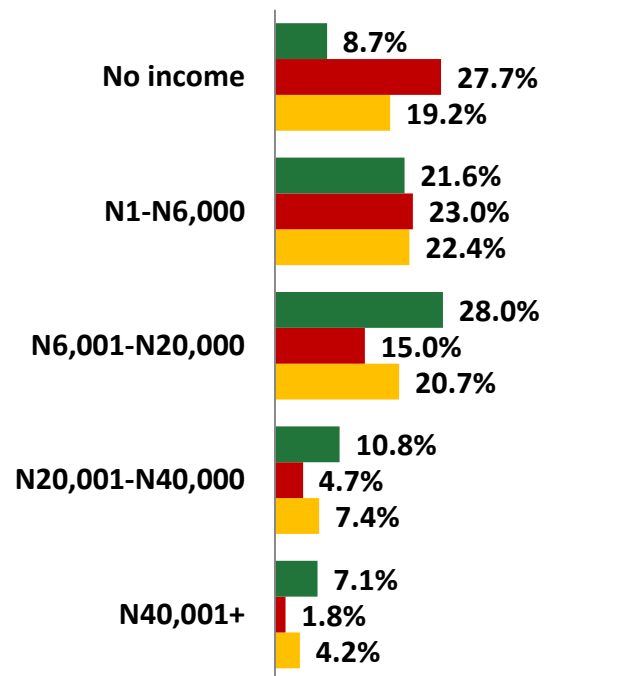
- 24.8% of financially excluded adults in Kaduna State get their main source of income from farming
- 22.4% of financially excluded adults in Kaduna State earn N6,000 or less per month. However, 27.7% of financially excluded women in Kaduna State do not receive an income

Main source of income



■ Men ■ Women ■ Total

Monthly income

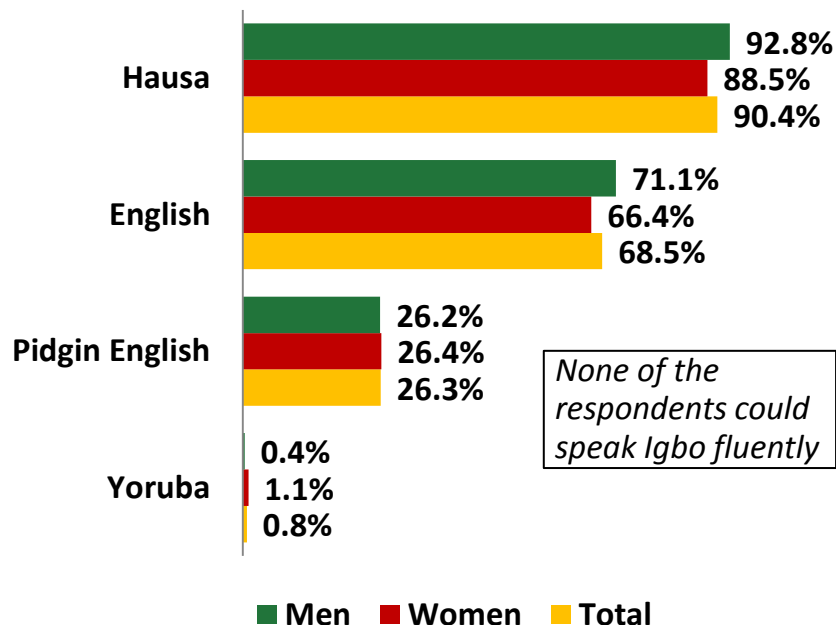


■ Men ■ Women ■ Total

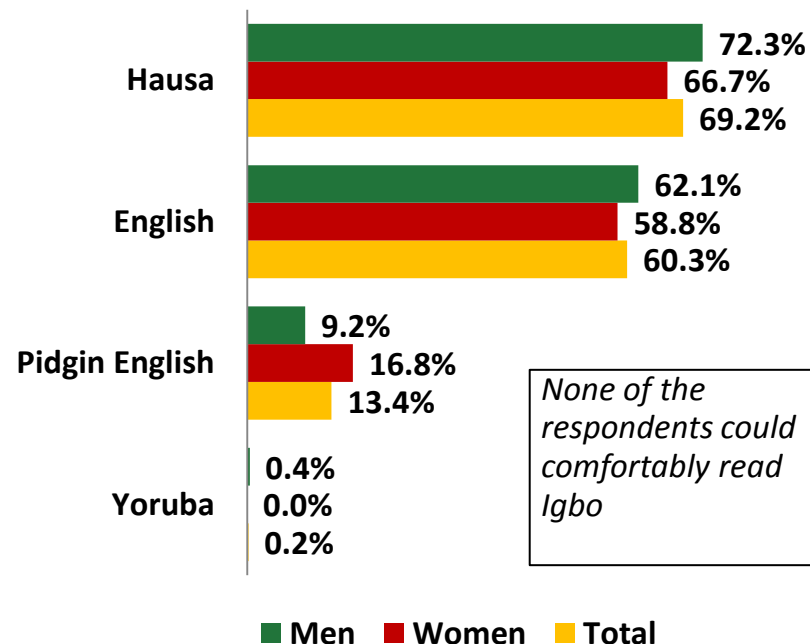
Kaduna State – Languages Spoken and Read by the Financially Excluded

- 68.5% of the financially excluded adult population in Kaduna State can speak English fluently, whilst 60.3% of them can comfortably read English
- Hausa is the language that most financially excluded adults in Kaduna State can speak fluently and comfortably read

Major languages spoken fluently



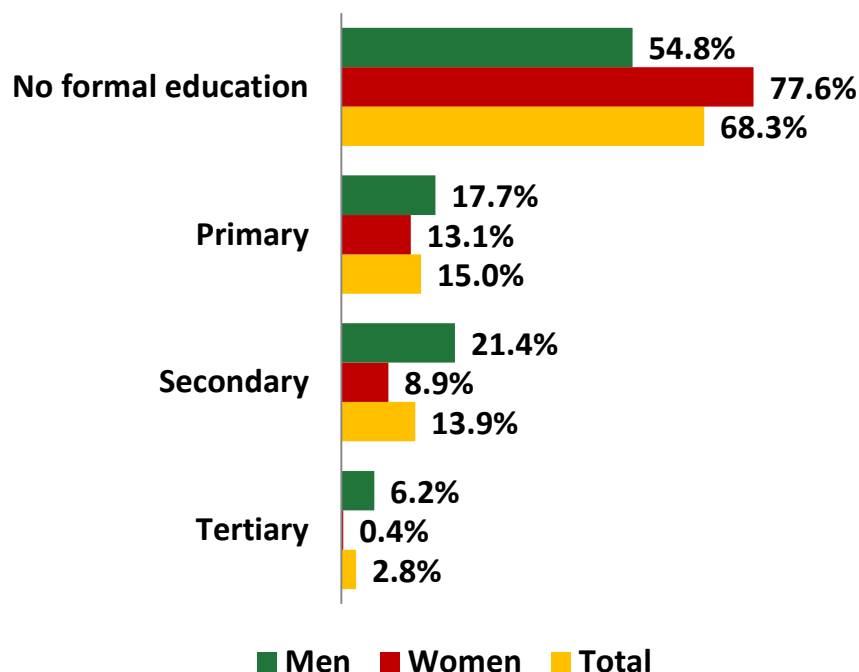
Major languages read comfortably



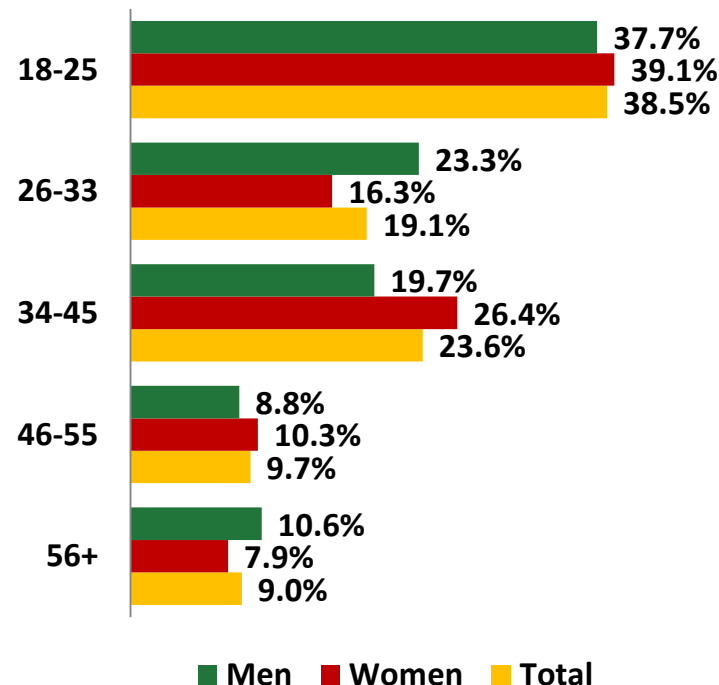
Katsina State – Education and Age Profile of the Financially Excluded

- There are **1.9 million** financially excluded adults in Katsina State; of which **1.1 million** are **women** and **0.8 million** are **men**
- 68.3% of financially excluded adults in Katsina State have no formal education. An even greater proportion of financially excluded women (77.6%) have no formal education
- 38.5% of financially excluded adults in Katsina State are in the 18 to 25 age bracket; this is followed by those in the 34 to 45 age bracket (23.6%)

Education profile



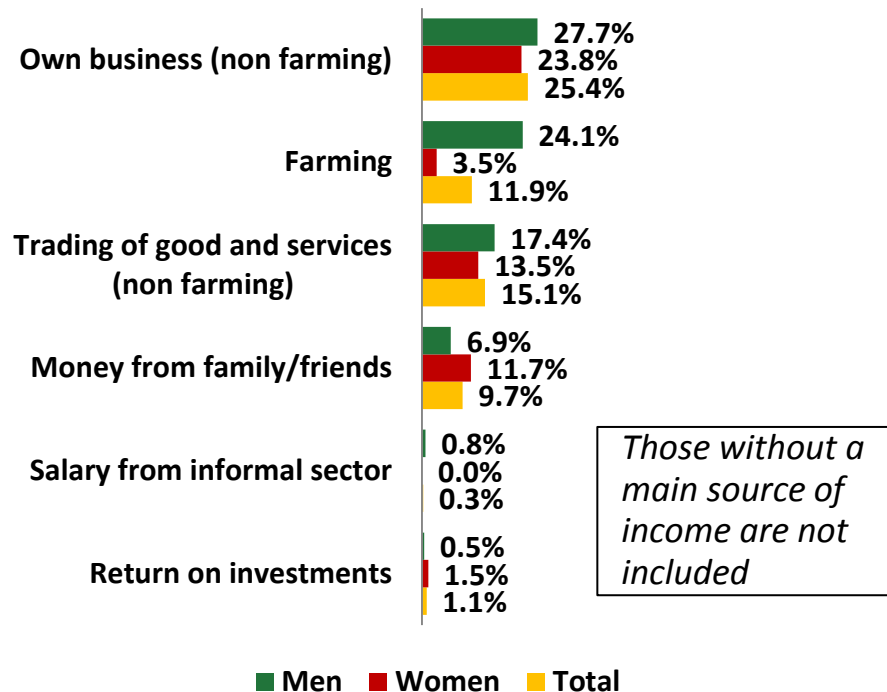
Age profile



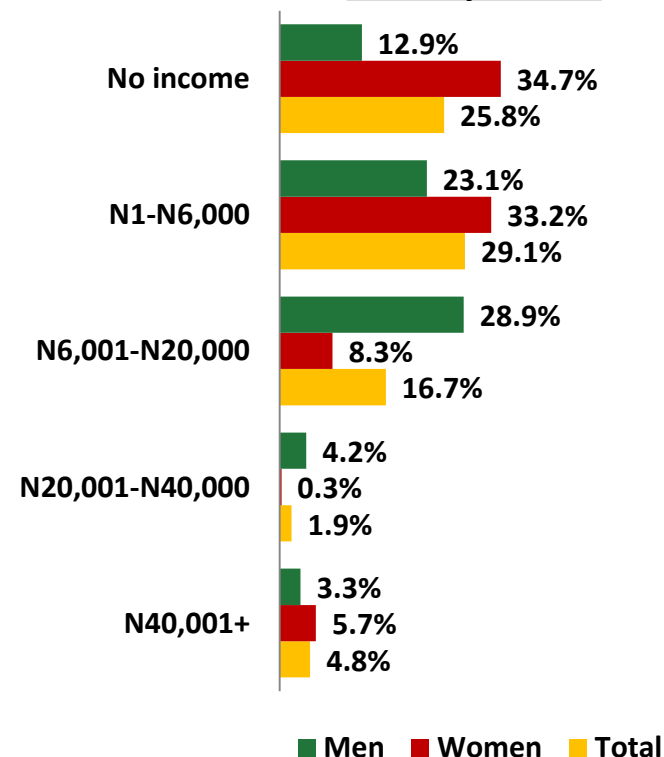
Katsina State – Source/Level of Income of the Financially Excluded

- 25.4% of financially excluded adults in Katsina State get their main source of income from their own business (non farming)
- 29.1% of financially excluded adults in Katsina State earn N6,000 or less per month. A greater proportion of excluded women do not receive an income, when compared with men (34.7% vs. 12.9% respectively)

Main source of income



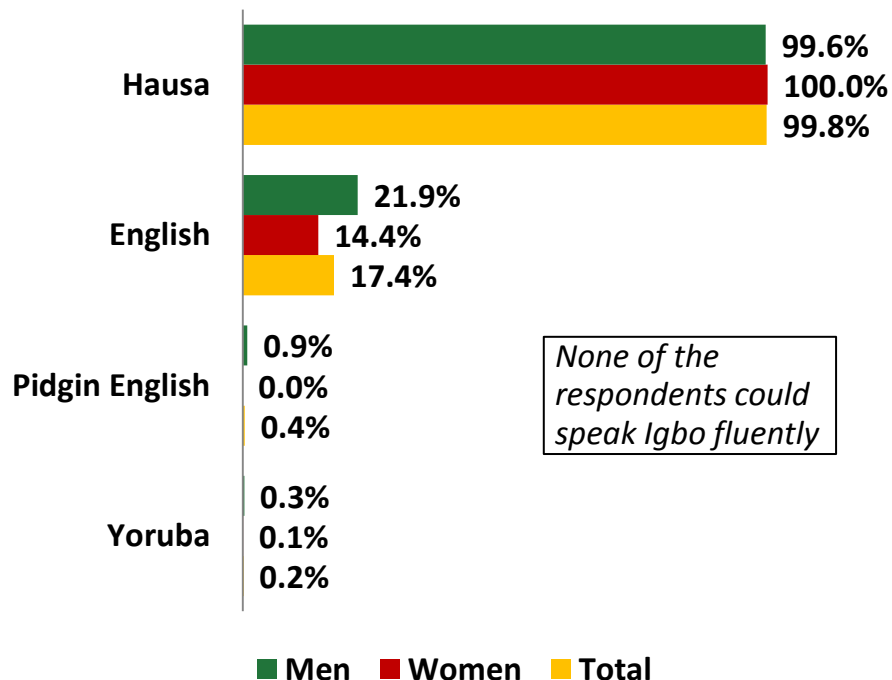
Monthly income



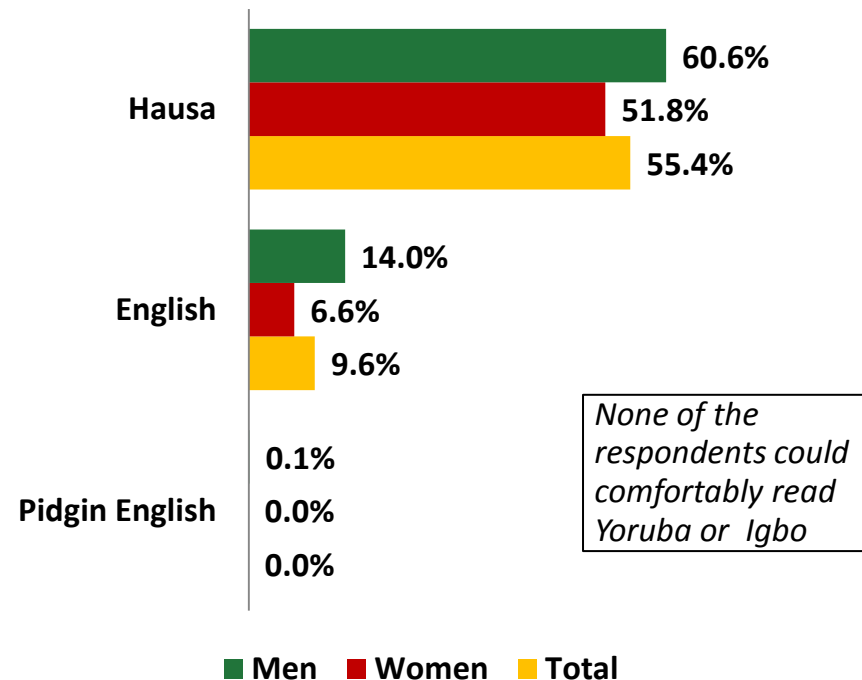
Katsina State – Languages Spoken and Read by the Financially Excluded

- Hausa is the language most spoken fluently by financially excluded adults in Katsina State
- Only 17.4% of financially excluded adults in Katsina State speak English fluently and 9.6% can comfortably read English

Major languages spoken fluently



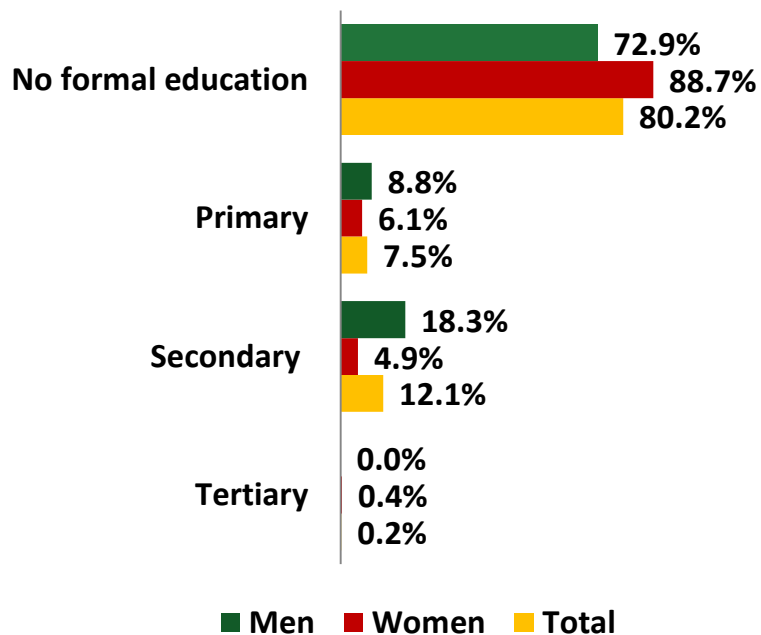
Major languages read comfortably



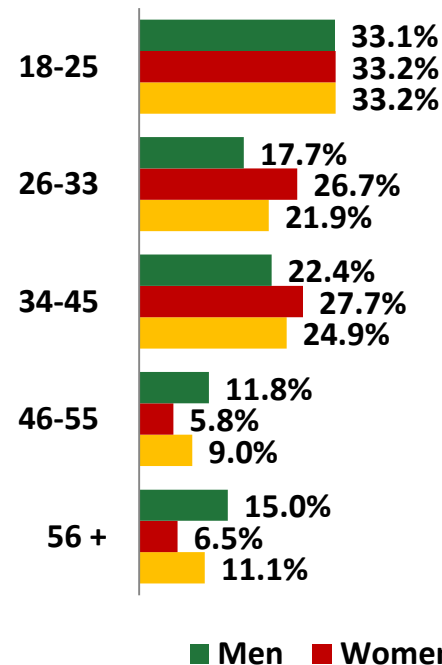
Sokoto State – Education and Age Profile of the Financially Excluded

- There are **1.6 million** financially excluded adults in Sokoto State; of which **0.7 million** are **women** and **0.9 million** are **men**
- 80.2% of financially excluded adults in Sokoto State have no formal education. Whereas 88.7% of financially excluded women have no formal education
- 33.2% of financially excluded adults in Sokoto are in the 18 to 25 age bracket; this is followed by those in the 34 to 45 age bracket (24.9%)

Education profile

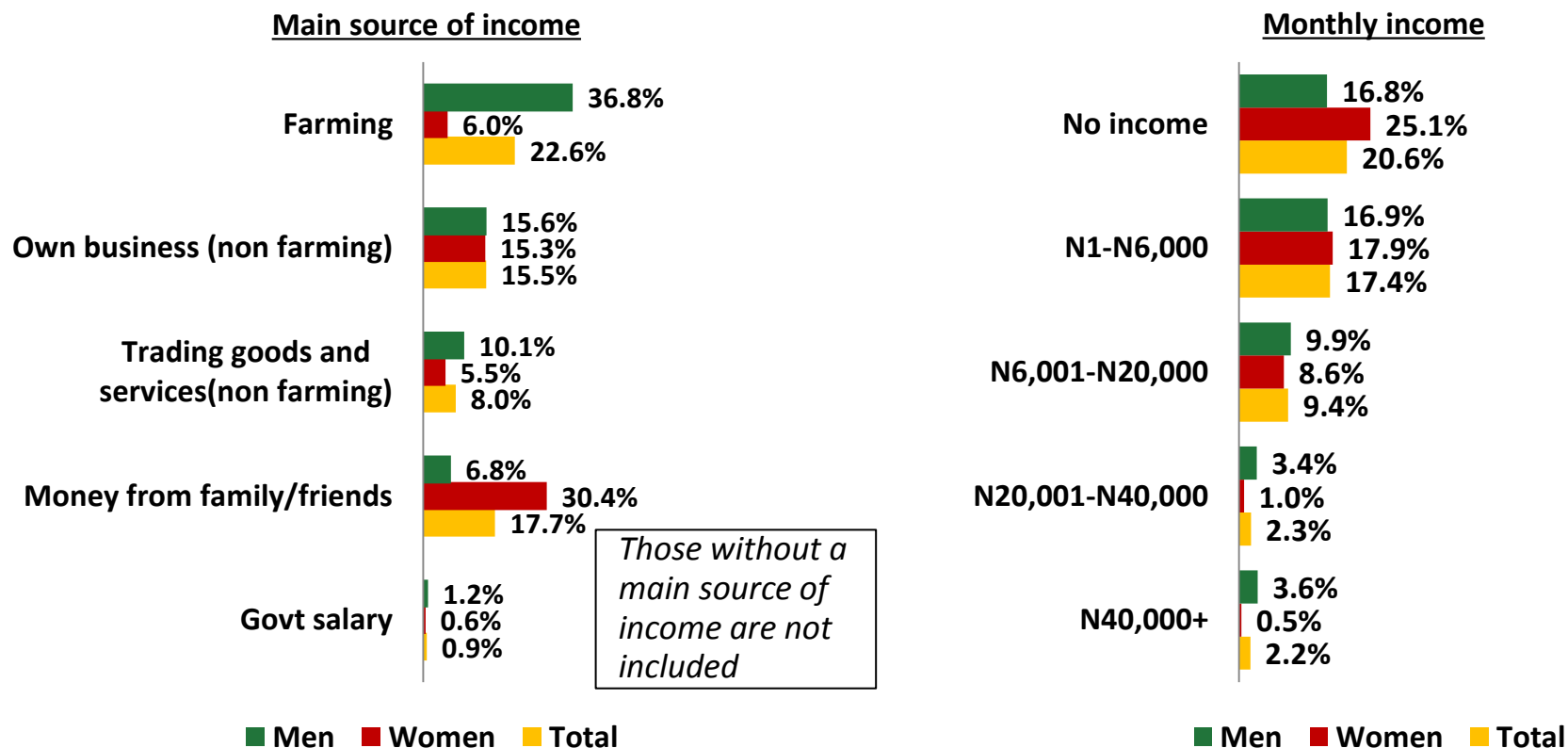


Age profile



Sokoto State – Source/Level of Income of the Financially Excluded

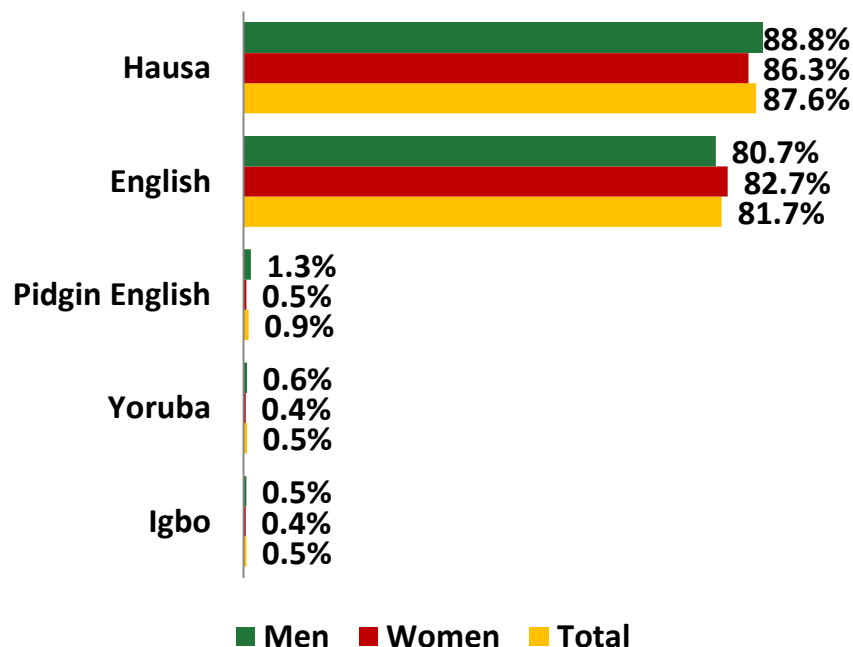
- The main source of income for 22.6% of excluded adults in Sokoto State is from farming
- The main source of income for 30.4% of financially excluded women in Sokoto State is from family/friends
- 20.6% of financially excluded adults in Sokoto do not receive an income



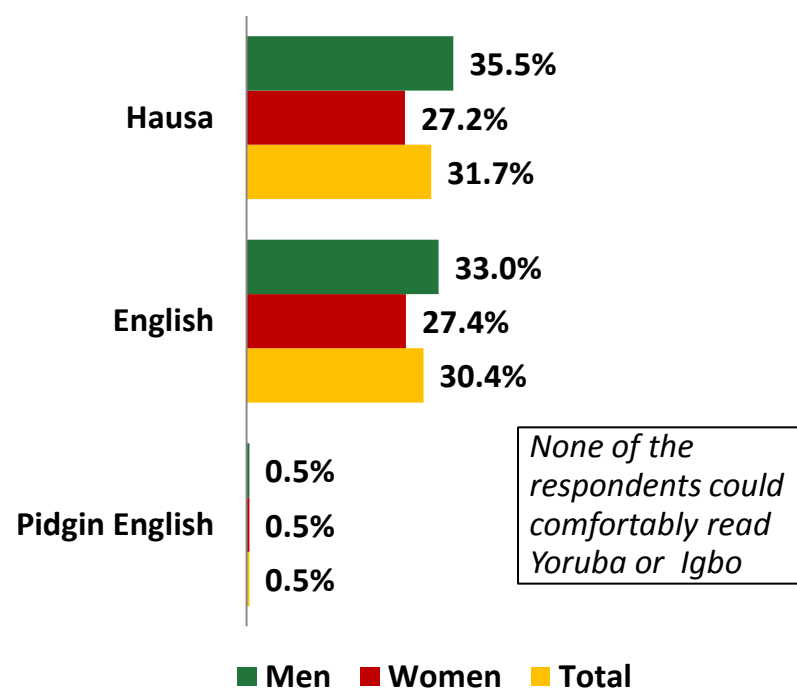
Sokoto State – Languages Spoken and Read by the Financially Excluded

- 81.7% of the financially excluded adult population in Sokoto State can speak English fluently, whilst only 30.4% of them can comfortably read English
- 87.6% of financially excluded adults in Sokoto State can speak Hausa fluently, whilst only 31.7% of them can comfortably read Hausa

Major languages spoken fluently



Major languages read comfortably



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