

FINANCIAL CONTRIBUTION POLICY ON USAGE OF EFInA'S ACCESS TO FINANCIAL SERVICES IN NIGERIA 2008/2010/2012/2014/2016/2018 SURVEY DATA

Enhancing Financial Innovation & Access (EFInA) is a financial sector development agency, funded by the UK Government's Department for International Development (DFID) and the Bill & Melinda Gates Foundation. Set up in late 2007, EFInA's mission is to make Nigeria's financial system work better, by facilitating the emergence of an all-inclusive, growth-promoting financial system.

EFInA's Approach:

Market making: EFInA aims to promote financial access through market development by catalysing the provision of appropriate services at an affordable price to those who are currently financially excluded.

Holistic approach: EFInA seeks to impact the market at three levels: *micro* (the level of service providers, such as deposit money banks, microfinance banks/institutions, non-bank financial institutions, technology providers, mobile telecommunications operators, and payment services providers); *meso* (the financial infrastructure required for the functioning of service providers, such as credit bureaux, technology platforms, auditors, payment systems and connectivity); and *macro* (the enabling environment that encompasses legislation, regulation and supervision).

EFInA's holistic approach to expanding access to financial services for all, especially for low income households is based on the following pillars:

- **Research:** The provision of credible market information on the Nigerian financial sector.
- **Innovation:** Through our Innovation Fund, we catalyse the development of innovative inclusive financial services for the unbanked and under-banked population in Nigeria.
- **Advocacy:** We advocate for the development and implementation of policies that create an enabling environment for financial inclusion.
- **Capacity Building:** Through workshops, study tours, and fora, we trigger debate and stimulate discussions on pertinent issues in the financial sector and impart knowledge from organisations that have had success in developing new innovations and business models that drive financial inclusion.

Our flagship research tool is the EFInA Access to Financial Services in Nigeria (A2F) survey¹. The survey provides relevant and reliable data on the demand for and usage of a range of financial products by the adult population in Nigeria. EFInA launched its first A2F survey in 2008. Subsequent surveys were launched in 2010, 2012, 2014, 2016 and 2018. The findings from the A2F survey highlight the opportunities to extend financial services to the unbanked and under-banked low income population in Nigeria. The EFInA A2F survey is nationwide and covers over 20,000 consumers. The survey is conducted every two years and aims to:

- Establish credible benchmarks and indicators of financial penetration in Nigeria.
- Document usage of financial products across both formal and informal sectors from an urban and rural perspective.

¹ The EFInA Access to Financial Services in Nigeria survey is based on the FinScope methodology: www.finscope.co.za

- Provide insights into regulatory and market obstacles to growth and innovation in the financial sector.
- Identify the financial needs of the adult population and thereby give service providers the opportunity to develop innovative products to serve them.
- Provide credible data that can support evidence based financial inclusion policies and highlight opportunities for policy reform.
- Analyse the market potential of the low income segment.

The dataset for the A2F 2018 survey is presently available (effective March 1, 2018). The data provides a comparison of access to financial services in Nigeria from 2008 to 2018. The five data sets can be used in the business case development of products and services targeted at the unbanked and under-banked low income population. EFInA's aim is to maximize the usage of the data and this document sets out the basis for granting access to the EFInA A2F data sets.

Usage of Access to Financial Services in Nigeria Survey Data

In order to sustain and expand the A2F survey, it is necessary for primary users of the data to contribute to the costs (at a subsidised rate) of undertaking the surveys. The level of contribution required will depend on the type of organisation and the purpose for which access is requested.

Access to the Data Set

All material already in the public domain may be used without restriction, but EFInA must be acknowledged as the source. Demand for the dataset has emerged from a number of institutions including research institutions, universities, development agencies, market research firms, financial services providers and consultants. **The data will be provided in SPSS and Microsoft Excel formats.** The level of contribution required will depend on whether the research is used in serving the wider public or for private interests.

A. Full Data Set

A.1. Research/Academic Institutions

In order to gain access to the data sets, Research/Academic Institutions must provide EFInA with a brief proposal indicating the purpose for which the data is required, highlighting the contribution to increasing our understanding of Nigeria's financial landscape and measures to improve access. In addition to the proposal, proof of intended study must be submitted i.e., a letter of identification from the university or authorising body of the research. To request the data set, download and complete the data request form from the EFInA website and submit it via email: info@efina.org.ng

The purpose of the research should be primarily to generate contributions to knowledge which will be placed in the public domain.

- A financial contribution of ~~N~~600,000 is applicable for access to the most recent dataset (2018).
- The financial contribution for data requests for **each** of the full datasets for 2008, 2010, 2012, 2014, and 2016 is ~~N~~360,000 per dataset.
- Institutions benefiting from this discounted financial contribution may not sell the datasets or the results of their research based on the A2F survey datasets or otherwise benefit financially.

- The user of the data will have to duly acknowledge EFInA in their research outputs. The outputs must be shared with EFInA. Failure to acknowledge EFInA in published reports will constitute a breach of the Licence agreement.
- The dataset(s) must be retained and used by the named researchers (as per data application to EFInA) and may not be distributed or made accessible to third parties without the express written consent of EFInA.

A.2. Donors/Multilateral Agencies/Non-Governmental Organizations

In order to gain access to the data sets, donor-funded organizations, multilateral agencies, and other non-governmental organizations must provide EFInA with a brief proposal indicating the purpose for which the data is required, highlighting the contribution to increasing our understanding of Nigeria's financial landscape and measures to improve access. In addition to the brief proposal, download and complete the data request form from the EFInA website and submit via email: info@efina.org.ng

- A financial contribution of N600,000 is applicable for access to the most recent dataset (2018).
- For data requests for **each** of the full datasets for 2008, 2010, 2012, 2014 and 2016 is ~~N~~360,000 per dataset.
- The dataset must be retained by the entity licensed by EFInA and must not be distributed or made accessible to any third parties without the explicit written consent of EFInA.
- Institutions benefiting from this discounted price may not sell the datasets or the results of their research based on the A2F survey datasets or otherwise benefit financially.

The user of the data will have to duly acknowledge EFInA in their research outputs. The outputs must be shared with EFInA. Failure to acknowledge EFInA in published reports will constitute a breach of the Licence agreement.

A.3. Regulators

The EFInA A2F survey data can be of value to regulators that would like to gain greater insight into the regulatory obstacles to growth and innovation in the financial sector. EFInA would like to encourage the use of the data in the development of policies that create an enabling environment for financial inclusion. To request the data set, download and complete the data request form from the EFInA website and submit it via email: info@efina.org.ng

Regulators may request the EFInA A2F data in accordance with the following conditions:

- A financial contribution of ~~N~~600,000 is applicable for access to the most recent dataset (2018).
- The financial contribution for data requests for **each** of the full datasets for 2008, 2010, 2012, 2014 and 2016 is ~~N~~360,000 per dataset.
- The dataset must be retained by the entity licensed by EFInA and must not be distributed or made accessible to any third parties without the explicit written consent of EFInA.

The user of the data will have to duly acknowledge EFInA in their research outputs. The outputs must be shared with EFInA. Failure to acknowledge EFInA in published reports will constitute a breach of the Licence agreement.

A.4. Commercial Market Research/Strategic Consulting Firms

Consultants and market research firms can play an important role in disseminating the results of the EFInA A2F surveys. To request the data set, download and complete the data request form from the EFInA website and submit it via email: info@efina.org.ng

Firms/Consultants wishing to obtain the full dataset or the subset of the data to support bespoke analysis for clients may request the data according to the following conditions:

- A financial contribution of ₦1,200,000 is applicable for access to the full dataset for 2018.
- A discounted financial contribution of ₦2,100,000 is applicable for accessing the full datasets for 2008, 2010, 2012, 2014, 2016 and 2018, if the request is made at the same time. The contribution required for access to future datasets will be determined by EFInA based on the costs of future surveys.
- If the data request for 2018 or later survey updates is made by a firm/entity that has already received and paid a financial contribution for 2008, 2010, 2012, 2016 and/or 2018 data, a discount of ₦600,000 can be requested at the time of requesting additional datasets.
- The financial contribution for data requests for **each** of the full datasets for 2008, 2010, 2012, 2014 and 2016 is ~~₦600,000~~ per dataset.
- Firms/Consultants must acknowledge EFInA as the source of the data. Failure to duly acknowledge the source of material and EFInA will constitute a breach of the Licence agreement.
- Firms/Consultants may not sell the EFInA A2F survey datasets.
- The dataset must be retained by the Firms/Consultants licensed by EFInA and cannot be distributed or made accessible to third parties without explicit written consent by EFInA.

A.5. Commercial/Private sector entities

The EFInA A2F survey data can be of considerable value to financial sector providers that would like to identify and better understand new customer segments and opportunities for developing new products and services. EFInA wishes to encourage the use of the data to expand access to financial services, especially for the low income segments of the population. To request the data set, download and complete the data request form from the EFInA website and submit it via email: info@efina.org.ng

Any financial services providers may request the EFInA A2F data in accordance with the following conditions:

- Access to the A2F 2016 survey dataset will be provided for a financial contribution of ₦1,200,000.

- A discounted financial contribution of ~~N~~2,100,000 is applicable for accessing the full datasets for 2008, 2010, 2012, 2014, 2016 and 2018, if the request is made at the same time. The contribution required for access to future datasets will be determined by EFInA based on the costs of future surveys.
- If the data request for 2018 or later survey updates is made by a firm/entity that has already received and paid a financial contribution for 2008, 2010, 2012, 2014 and/or 2016 data, a discount of ~~N~~600,000 can be requested at the time of requesting additional datasets.
- The financial contribution for data requests for **each** of the full datasets for 2008, 2010, 2012, 2014, 2016, and 2018 is ~~N~~600,000 per dataset.
- EFInA must be acknowledged as the source of the data. Failure to duly acknowledge the source of material as EFInA will constitute a breach of the Licence agreement.
- The dataset must be retained by the entity licensed by EFInA and must not be distributed or made accessible to any third parties without the explicit written consent of EFInA.
- The dataset cannot be resold.

B. Customised Research

A request can be made for a limited number of variables based on the questionnaire for each year (i.e. a subset of the data) or for a customized presentation of a limited number of variables. To request a subset of the data, download and complete the data request form from the EFInA website and submit it via email: info@efina.org.ng

- If only a subset of the data is requested, the contribution for providing the requested data will not be less than ~~N~~180,000. Requests for more than twenty variables will attract a financial contribution of ~~N~~8,400 per variable requested above twenty variables. **Subsets of the data will be provided in SPSS format.**
- If the request is made for a customised presentation of a limited number of variables based on the questionnaire, the financial contribution will be ~~N~~180,000 plus ~~N~~8,400 per variable/question requested. **Analysis will be presented in Microsoft Excel format.**
- The customised dataset cannot be resold.

C. Requesting Full Data Set after a Request for Customised Research

Requests for the full data set(s) after EFInA has provided a subset of the data or a customised presentation will be charged at the full dataset financial contribution, as outlined in section A above.

Payment Terms

The financial contribution as described in this policy must be paid and proof of payment provided to EFInA before the data will be provided. The provision of the data will also be conditional on the signing of a user Licence agreement (please refer to the template below).