Financial Inclusion in North East Nigeria

EFInA Access to Financial Services in Nigeria
2018 Survey

23 May, 2019
About EFInA

Enhancing Financial Innovation & Access (EFInA) is a financial sector development organisation that promotes financial inclusion in Nigeria. Established in late 2007, our mission is to make the Nigerian financial system work better, especially for the poor. EFInA works through four pillars:

- Research
- Capacity Building & Advocacy
- Innovation
- Digital Finance

EFInA is funded by UK Government’s Department for International Development (DFID) and the Bill & Melinda Gates Foundation.
The Access to Financial Services in Nigeria 2018 Survey

Objectives
- Measure access to and use of financial services by all Nigerians
- Identify opportunities for expanding financial inclusion

Design
- Provided by the National Bureau of Statistics (NBS)
- Sampling of respondents was based on equal representation (750 respondents) per State
- Allows for statistically robust headline indicators of financial access at the state, regional and national level.

Coverage
- Nationally representative sample of Nigerian adults (18+) across all 36 States and FCT Abuja
- Achieved 27,470 interviews (97% of target sample of 28,380)
- Household listing and data collection was conducted from August to October 2018 by research firm Ipsos Nigeria, with supervision from the National Bureau of Statistics (NBS)

Questionnaire
The questionnaire (in English), was translated into and also administered in Hausa, Yoruba, Igbo and Pidgin English

Results
- Results were weighted by the NBS to provide for the total adult population.
- Also benchmarked to national population estimates for verification
Financial Inclusion of Nigerian Adults
Defining financial inclusion

Total adult population 18 years and older in Nigeria

Financially included = have/use financial products and/or services – formal and/or informal

Formally served = have/use formal financial products and/or services provided by a regulated financial institution (bank and/or non-bank)

Banked = have/use financial products/services provided by a deposit money bank

Informally served = have/use financial products and/or services which are not regulated

Financially excluded = do not have/use any financial products and/or services — formal and/or informal

Served by other formal financial institutions = have/use financial products/services provided by other regulated non-deposit money bank financial institutions

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Financial Access in Nigeria – 2018

- Nearly half (48.7%) of Nigerian adults use formal financial services

<table>
<thead>
<tr>
<th>Financially served</th>
<th>Financially excluded</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.3%</td>
<td>36.8%</td>
</tr>
<tr>
<td>Formally included</td>
<td></td>
</tr>
<tr>
<td>48.7%</td>
<td></td>
</tr>
<tr>
<td>Banked</td>
<td>39.7%</td>
</tr>
<tr>
<td>Formal other</td>
<td>9.0%</td>
</tr>
<tr>
<td>Informal only</td>
<td>14.6%</td>
</tr>
<tr>
<td>Financially excluded</td>
<td>36.8%</td>
</tr>
<tr>
<td>39.5m</td>
<td></td>
</tr>
<tr>
<td>8.9m</td>
<td></td>
</tr>
<tr>
<td>14.6m</td>
<td></td>
</tr>
<tr>
<td>36.6m</td>
<td></td>
</tr>
<tr>
<td>99.7m</td>
<td></td>
</tr>
</tbody>
</table>

These four categories are mutually exclusive.

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Over the past 10 years, regional differences in financial inclusion have widened

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>South West</td>
<td>34%</td>
<td>58%</td>
</tr>
<tr>
<td>South South</td>
<td>25%</td>
<td>51%</td>
</tr>
<tr>
<td>South East</td>
<td>26%</td>
<td>50%</td>
</tr>
<tr>
<td>North West</td>
<td>8%</td>
<td>17%</td>
</tr>
<tr>
<td>North East</td>
<td>14%</td>
<td>22%</td>
</tr>
<tr>
<td>North Central</td>
<td>22%</td>
<td>40%</td>
</tr>
</tbody>
</table>

- **Banked**
- **Formal Other**
- **Informal Only**
- **Excluded**

All these banks are for the government workers and the educated people, we here do not have enough money to feed not to talk about savings”

- Focus Group Discussion Respondents, Financially Excluded, Gombe rural

Source: EFInA Access to Financial Services in Nigeria 2008/2018 surveys
Financial exclusion levels vary widely by state

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Lack of financial access points is an obstacle for expanding financial inclusion in Nigeria

Percentage of adults in each geopolitical zone that are aware of any financial access point near their home

<table>
<thead>
<tr>
<th>Geopolitical Zone</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria Nationwide</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>South West</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>South South</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>South East</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>North West</td>
<td>23%</td>
<td>77%</td>
</tr>
<tr>
<td>North East</td>
<td>20%</td>
<td>80%</td>
</tr>
<tr>
<td>North Central</td>
<td>44%</td>
<td>56%</td>
</tr>
</tbody>
</table>

“We do not have banks close to us, if you have to use a bank you have to travel or spend some amount on transport and this is an issue because the whole money you are going to save sometimes may not be up to N2,000”

-Focus Group Respondents

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Access to mobile phones varies by geopolitical zone

• A significant number of Nigerians do not own mobile phones but use a phone that belongs to someone else, demonstrating a market for financial services designed for use via a shared mobile phone

Mobile phone use by Geopolitical Zone

<table>
<thead>
<tr>
<th>Geopolitical Zone</th>
<th>Own a mobile phone</th>
<th>Do not own, but use a mobile phone owned by someone else</th>
<th>Do not own or use a mobile phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH CENTRAL</td>
<td>74%</td>
<td>16%</td>
<td>10%</td>
</tr>
<tr>
<td>NORTH EAST</td>
<td>56%</td>
<td>25%</td>
<td>18%</td>
</tr>
<tr>
<td>NORTH WEST</td>
<td>43%</td>
<td>23%</td>
<td>33%</td>
</tr>
<tr>
<td>SOUTH EAST</td>
<td>78%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>SOUTH SOUTH</td>
<td>78%</td>
<td>14%</td>
<td>8%</td>
</tr>
<tr>
<td>SOUTH WEST</td>
<td>87%</td>
<td>9%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Financial Inclusion in the North East Zone
There are 12.3 million adults (18+) in the North East

- **56%** own a mobile phone
- **39%** have no formal education
- **33%** can read English comfortably
- **71%** can read Hausa comfortably
- **85%** are rural
- **64%** are between 18-35 years

Income Sources & Levels

- 7% of adults in the North East primarily earn income from salaries/wages
- Nearly one third of adults in the North East are primarily dependent on farming to meet their financial needs
- Of those that are earning income, the majority earn N35,000 or less monthly

<table>
<thead>
<tr>
<th>Primary source of income</th>
<th>Percentage of adults in the NE zone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary/wages (formal)</td>
<td>7%</td>
</tr>
<tr>
<td>Salary/wages (informal)</td>
<td>3%</td>
</tr>
<tr>
<td>Farming</td>
<td>32%</td>
</tr>
<tr>
<td>Own business/trader</td>
<td>29%</td>
</tr>
<tr>
<td>Money from family/friends</td>
<td>27%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average monthly income</th>
<th>Percentage of adults in the NE zone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below N15,000</td>
<td>37%</td>
</tr>
<tr>
<td>N15,000 - N35,000</td>
<td>30%</td>
</tr>
<tr>
<td>N35,001 - N55,000</td>
<td>8%</td>
</tr>
<tr>
<td>N55,001 - N75,000</td>
<td>3%</td>
</tr>
<tr>
<td>N75,001 or more</td>
<td>3%</td>
</tr>
<tr>
<td>Refused to answer</td>
<td>8%</td>
</tr>
<tr>
<td>Don't know</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Financial Access by Primary Income Source

- Nearly all formal sector employees are banked
- Financial exclusion rates are highest among those that primarily depend on farming or family/friends to meet their needs

Financial access by primary source of income
*Adults in the North East zone*

<table>
<thead>
<tr>
<th>Income Source</th>
<th>Banked</th>
<th>Other Formal</th>
<th>Informal Only</th>
<th>Excluded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary/wages (formal)</td>
<td>94%</td>
<td></td>
<td></td>
<td>6%</td>
</tr>
<tr>
<td>Salary/wages (informal)</td>
<td>33%</td>
<td>15%</td>
<td>11%</td>
<td>40%</td>
</tr>
<tr>
<td>Farming</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>62%</td>
</tr>
<tr>
<td>Own business/trader</td>
<td>23%</td>
<td>14%</td>
<td>19%</td>
<td>43%</td>
</tr>
<tr>
<td>Money from family/friends</td>
<td>10%</td>
<td>10%</td>
<td>6%</td>
<td>73%</td>
</tr>
<tr>
<td>Others</td>
<td>53%</td>
<td>4%</td>
<td>6%</td>
<td>37%</td>
</tr>
</tbody>
</table>

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Financial Access by Gender

Financial access by gender
Adults in the North East zone

Female
- Banked: 14%
- Other Formal: 12%
- Informal Only: 12%
- Excluded: 62%

Male
- Banked: 28%
- Other Formal: 12%
- Informal Only: 11%
- Excluded: 49%

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Financial Access by Age

- Adults between the ages of 18-25 have the highest rate of financial exclusion
- More than 2.5 million adults 18-25 are financially excluded, accounting for 38% of financially excluded adults in the North East

Financial access by age group
*Adults in the North East zone*

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Banked</th>
<th>Other Formal</th>
<th>Informal Only</th>
<th>Excluded</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-25</td>
<td>14%</td>
<td>10%</td>
<td>10%</td>
<td>66%</td>
</tr>
<tr>
<td>26-35</td>
<td>23%</td>
<td>14%</td>
<td>14%</td>
<td>50%</td>
</tr>
<tr>
<td>36-45</td>
<td>29%</td>
<td>11%</td>
<td>12%</td>
<td>48%</td>
</tr>
<tr>
<td>46-55</td>
<td>29%</td>
<td>14%</td>
<td>14%</td>
<td>43%</td>
</tr>
<tr>
<td>56+</td>
<td>25%</td>
<td>10%</td>
<td>7%</td>
<td>57%</td>
</tr>
</tbody>
</table>

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Financial Access by Urbanisation

- Rural adults are significantly more likely than urban adults to be financially excluded.
- Rural adults are also significantly less likely to be aware of any formal financial access points near their homes.
- There are nearly 6 million financially excluded adults living in rural areas in the North East.

**Financial access by urbanisation**

*Adults in the North East zone*

<table>
<thead>
<tr>
<th></th>
<th>Urban</th>
<th>Rural</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banked</td>
<td>39%</td>
<td>19%</td>
</tr>
<tr>
<td>Other Formal</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Informal Only</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Excluded</td>
<td>41%</td>
<td>57%</td>
</tr>
</tbody>
</table>

**Proximity to formal financial access points**

*Adults in the North East zone*

<table>
<thead>
<tr>
<th></th>
<th>Urban</th>
<th>Rural</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aware of at least one financial access point near their home</td>
<td>46%</td>
<td>16%</td>
</tr>
<tr>
<td>Not aware of any financial access points near their home</td>
<td>54%</td>
<td>84%</td>
</tr>
</tbody>
</table>

*Source: EFInA Access to Financial Services in Nigeria 2018 survey*
• 40% of adults in the North East are saving money
• Less than half of those saving are using formal channels such as banks

**Savings Strand**

*Percentage of adults in the North East*

11% 3% 11% 15% 60%

- Bank
- Other formal (non-bank)
- Informal
- Save at home
- Not saving

*Source: EFlnA Access to Financial Services in Nigeria 2018 survey*
**Savings – Motivations & Barriers**

What did you mainly save/put money aside for? (top reasons given)

*Percentage of adults in the NE that are saving*

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>For emergencies</td>
<td>56%</td>
</tr>
<tr>
<td>Day-to-day ordinary household needs</td>
<td>13%</td>
</tr>
<tr>
<td>Personal needs (such as clothes, shoes, jewellery)</td>
<td>7%</td>
</tr>
<tr>
<td>To buy farming inputs/cover farming expenses/ buy livestock</td>
<td>7%</td>
</tr>
<tr>
<td>To cover business expenses/ expand/start business</td>
<td>7%</td>
</tr>
<tr>
<td>School fees/education</td>
<td>3%</td>
</tr>
<tr>
<td>Expanding my business/business assets/business premises</td>
<td>2%</td>
</tr>
<tr>
<td>Old age</td>
<td>2%</td>
</tr>
<tr>
<td>Medical expenses</td>
<td>2%</td>
</tr>
<tr>
<td>Home improvements/ buy property (e.g. land or house)</td>
<td>2%</td>
</tr>
</tbody>
</table>

Why don’t you save?

*Percentage of adults in the NE that are not saving*

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nothing to save/No money after I covered my expenses</td>
<td>74%</td>
</tr>
<tr>
<td>I am unemployed</td>
<td>37%</td>
</tr>
<tr>
<td>I do not know where to save</td>
<td>6%</td>
</tr>
<tr>
<td>Do not believe in saving</td>
<td>6%</td>
</tr>
<tr>
<td>I do not know of any benefits of saving</td>
<td>4%</td>
</tr>
<tr>
<td>Do not trust banks or other formal financial institutions</td>
<td>2%</td>
</tr>
<tr>
<td>Do not trust informal societies/savings clubs/cooperatives/savings collectors</td>
<td>1%</td>
</tr>
</tbody>
</table>

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Credit

- 44% of adults in the North East are borrowing money
- Most borrow from family/friends
- Across all geopolitical zones, very few adults are borrowing from formal sources

Credit Strand

Percentage of adults in the North East

- 56% Borrow from family/friends
- 35% Informal
- 8% Other formal (non-bank)
- 0% Bank
- 1% No borrowing

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Remittances

- 36% of Nigerians in the North East are sending or receiving money (international or domestic remittances)
- When asked what channel they used most recently to send or receive money, most say family or friends

Remittances Strand – Channel used most recently to send/receive money

*Percentage of adults in the North East*

```
<table>
<thead>
<tr>
<th>Channel</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank</td>
<td>12%</td>
</tr>
<tr>
<td>Other formal (non-bank)</td>
<td>5%</td>
</tr>
<tr>
<td>Informal</td>
<td>20%</td>
</tr>
<tr>
<td>Family/ friends</td>
<td>64%</td>
</tr>
<tr>
<td>Not remitting</td>
<td></td>
</tr>
</tbody>
</table>
```
Risk Management

- Very few Nigerians in the North East are insured. This is similar to nationwide rates of insurance coverage.
- In addition to tracking overall levels of financial inclusion, it is important to also consider deepening financial inclusion, including through access to services that can help families mitigate and manage risk.

Percentage of adults in the North East that have experienced a life event in the past 12 months that caused unexpected expenses/made it very difficult to pay for things:

- Yes: 39%
- No: 61%

Percentage of adults in the North East that are insured:

- Yes: 99%
- No: 1%

Percentage of adults in the North East that are interested in micro-insurance:

- Yes: 47%
- No: 40%
- Don't know: 13%

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Digital Payments

- Aide from the North West, adults in the North East are less likely than those in other zones to have made a digital payment in the past year.
- When the concept has been explained, adults in the Northern zones are more likely than those in the South to express interest in mobile money.

### Percentage of adults that have made at least one electronic payment for goods, services or bills in the past year

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>North East</td>
<td>6%</td>
</tr>
<tr>
<td>North West</td>
<td>3%</td>
</tr>
<tr>
<td>North Central</td>
<td>8%</td>
</tr>
<tr>
<td>Southern Zones</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Would you be interested in mobile money?

<table>
<thead>
<tr>
<th>Region</th>
<th>Yes</th>
<th>No</th>
<th>Don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>North East</td>
<td>36%</td>
<td>49%</td>
<td>16%</td>
</tr>
<tr>
<td>North West</td>
<td>36%</td>
<td>54%</td>
<td>10%</td>
</tr>
<tr>
<td>North Central</td>
<td>39%</td>
<td>52%</td>
<td>10%</td>
</tr>
<tr>
<td>Southern Zones</td>
<td>30%</td>
<td>61%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Use of non-interest financial services in the North East remains low

Why did you not borrow money? (Top reasons given)

Percentage of adults in the North East that are not borrowing

- Did not need it: 38%
- Like to live within my means: 13%
- Did not have anyone to borrow from: 10%
- Don’t believe in it: 8%
- Unemployed: 6%
- Do not earn enough money: 6%
- Spouse/partner won’t allow it: 6%
- Afraid to lose collateral: 4%
- Did not know who to borrow from: 4%
- Do not know where to go for one: 2%
- Lenders charge too much: 1%
- Paying interest is against my religion: 1%
- Do not know the requirements: 1%
- Don’t have any collateral: 1%

Why are you not insured?

Percentage of adults in the North East that are not insured

- Cannot afford to pay for insurance: 31%
- I do not know where to go and get one from: 24%
- Haven’t thought about it yet: 16%
- I have nothing to insure: 12%
- No reason: 12%
- I do not know the benefits of having one: 12%
- I do not believe in insurance: 11%
- Religious reasons/God will take care of it: 6%
- They are cheats, they do not settle claims: 2%

Use of non-interest finance

Percentage of adults in the North East

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Financial access by state in the North East zone

Adult Population 18+ Years

<table>
<thead>
<tr>
<th>Zone</th>
<th>Banked</th>
<th>Other formal (non-bank)</th>
<th>Informal Only</th>
<th>Excluded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zone Total</td>
<td>22%</td>
<td>12%</td>
<td>12%</td>
<td>55%</td>
</tr>
<tr>
<td>Gombe</td>
<td>16%</td>
<td>4%</td>
<td>3%</td>
<td>76%</td>
</tr>
<tr>
<td>Bauchi</td>
<td>20%</td>
<td>12%</td>
<td>8%</td>
<td>61%</td>
</tr>
<tr>
<td>Yobe</td>
<td>19%</td>
<td>8%</td>
<td>12%</td>
<td>60%</td>
</tr>
<tr>
<td>Adamawa</td>
<td>29%</td>
<td>9%</td>
<td>12%</td>
<td>50%</td>
</tr>
<tr>
<td>Borno</td>
<td>23%</td>
<td>16%</td>
<td>12%</td>
<td>49%</td>
</tr>
<tr>
<td>Taraba</td>
<td>24%</td>
<td>20%</td>
<td>26%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Exclusion levels above regional zone average

Population estimates are provided by the National Bureau of Statistics

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Bauchi State
Adult Population Overview

There are 2.8 million adults (18+) in Bauchi

- 52% have no formal education
- 89% rural
- 50% own a mobile phone
- 65% Between 18-35 years
- 32% Can read English comfortably
- 83% Can read Hausa comfortably

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Income Sources & Levels

- 1 out of 4 adults in Bauchi rely primarily on money from family/friends to meet their expenses
- Of adults in Bauchi who are aware of and willing to disclose their monthly income, the majority earn below N15,000 per month

**Primary source of income**
*Percentage of adults in Bauchi*

- Salary/wages (formal) 4%
- Salary/wages (informal) 3%
- Farming 36%
- Own business/trader 30%
- Money from family/friends 25%
- Others 2%

**Average monthly income**
*Percentage of adults in Bauchi*

- Below N15,000 49%
- N15,000 - N35,000 28%
- N35,001 - N55,000 7%
- N55,001 - N75,000 2%
- N75,001 or more 2%
- Refused to answer 3%
- Don’t know 9%

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Financial Inclusion in Bauchi

- In 2018, Bauchi State had more financially excluded adults than any other state in the North East, with 1.8 million financially excluded adults.
• Women in Bauchi are significantly less likely to be banked and are more likely to be financially excluded.
• Adults living in rural areas are significantly more likely than those in urban areas to be financially excluded.
• Younger adults between 18-35 are more likely than older adults to be financially excluded.

Source: EFInA Access to Financial Services in Nigeria 2018 survey
EfInA – Financial Behaviours

Of adults in Bauchi State:
• 30% are saving money
• 28% are sending or receiving money
• 50% are borrowing money. Of those that borrow, almost all borrow from family/friends
• 1% are insured

**Savings Strand**

- 8% save at home
- 3% other formal (non-bank)
- 8% informal
- 10% not saving
- 70% bank

**Remittances Strand**

- 10% remit money via family/friends
- 3% other formal (non-bank)
- 16% informal
- 72% bank

**Credit Strand**

- 1% no borrowing
- 46% borrow from family/friends
- 4% other formal (non-bank)
- 50% bank

**Percentage Insured**

- 1% not insured
- 99% insured

*Source: EfInA Access to Financial Services in Nigeria 2018 survey*
Bauchi – Mobile Access and Financial Services Access Points

**Access to Mobile Phones**
- 50% Own a mobile phone
- 38% Do not own, but use a mobile phone owned by someone else
- 12% Do not own or use a mobile phone

**Formal Financial Access Points Near Home**
- 77% Aware of at least one financial access point near their home
- 23% Not aware of any financial access points near their home

Source: EFInA Access to Financial Services in Nigeria 2018 survey
1.1 million adults in Bauchi say that they would be interested in mobile money

Would you be interested in mobile money? (millions of adults)
Adults in Bauchi not currently using mobile money

- **1.1 million** would be interested in mobile money
- **0.6 million** own a mobile phone
- **0.4 million** do not own a mobile phone, but use a mobile phone owned by someone else
- **0.3 million** can read English comfortably
- **1 million** can read Hausa comfortably

Source: EFInA Access to Financial Services in Nigeria 2018 survey
There are 1.8 million financially excluded adults in Bauchi

- 94% Urban, 6% Rural
- 6% Male, 94% Female
- 63% Not aware of any financial access points near their home
- 46% Aware of at least one financial access point near their home
- 38% Not aware of any financial access points near their home

Primary Income Source

- Salary/wages (formal): 0%
- Salary/wages (informal): 4%
- Farming: 43%
- Own business/trader: 22%
- Money from family/friends: 30%
- Other: 2%

Age

- 18-25: 39%
- 26-35: 28%
- 36-45: 19%
- 46-55: 8%
- 56+: 6%

Percentage Saving, Borrowing, and/or Remitting

- Currently saving, borrowing, and/or remitting: 47%
- Not doing any of these things: 53%

100% of financially excluded adults in Bauchi are paying for goods/services using cash

Source: EFInA Access to Financial Services in Nigeria 2018 survey
Summary

- Although financial inclusion in Nigeria has increased significantly since 2008, important differences in inclusion rates persist, including geographical differences.

- Despite challenges that are driving high financial exclusion rates in the North East and in Bauchi State, there are opportunities to expand financial inclusion via financial services that are relevant, useful and affordable to Nigerians living in those areas.

- Deployment of widespread agent networks is important for reaching Nigerians in the North East and in Bauchi State.
Additional Resources

Visit [www.efina.org.ng](http://www.efina.org.ng) for:

- More results from the EFInA Access to Financial Services in Nigeria surveys, including in-depth analysis on topics such as women, youth, remittances, digital finance, etc.
- Results of additional studies on topics such as financial service agents, microinsurance, mobile money, financial services regulation, etc.


- Comprehensive data that can be segmented in multiple dimensions, e.g., gender, geopolitical zone, age, education, etc.
- Can request the full dataset, a limited number of variables, or custom analysis from EFInA
- To submit a data request, visit [www.efina.org.ng](http://www.efina.org.ng)

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