

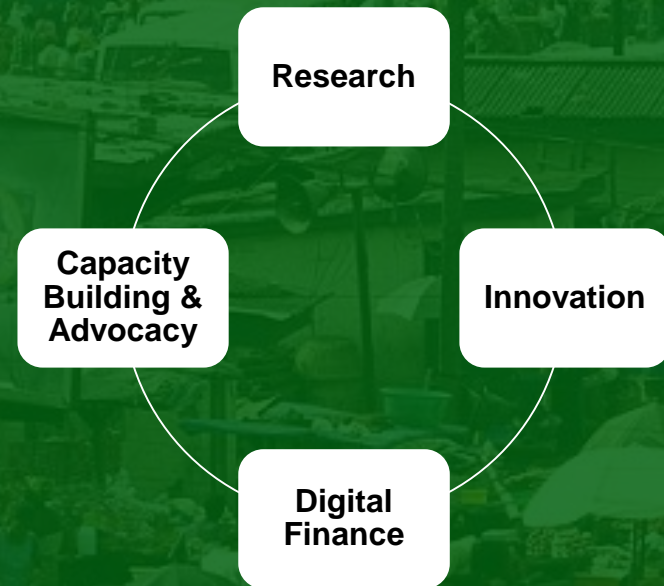
Women's Financial Inclusion in Nigeria

EFInA Access to Financial Services in Nigeria 2018 Survey

May 9, 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:



EFInA is funded by UK 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

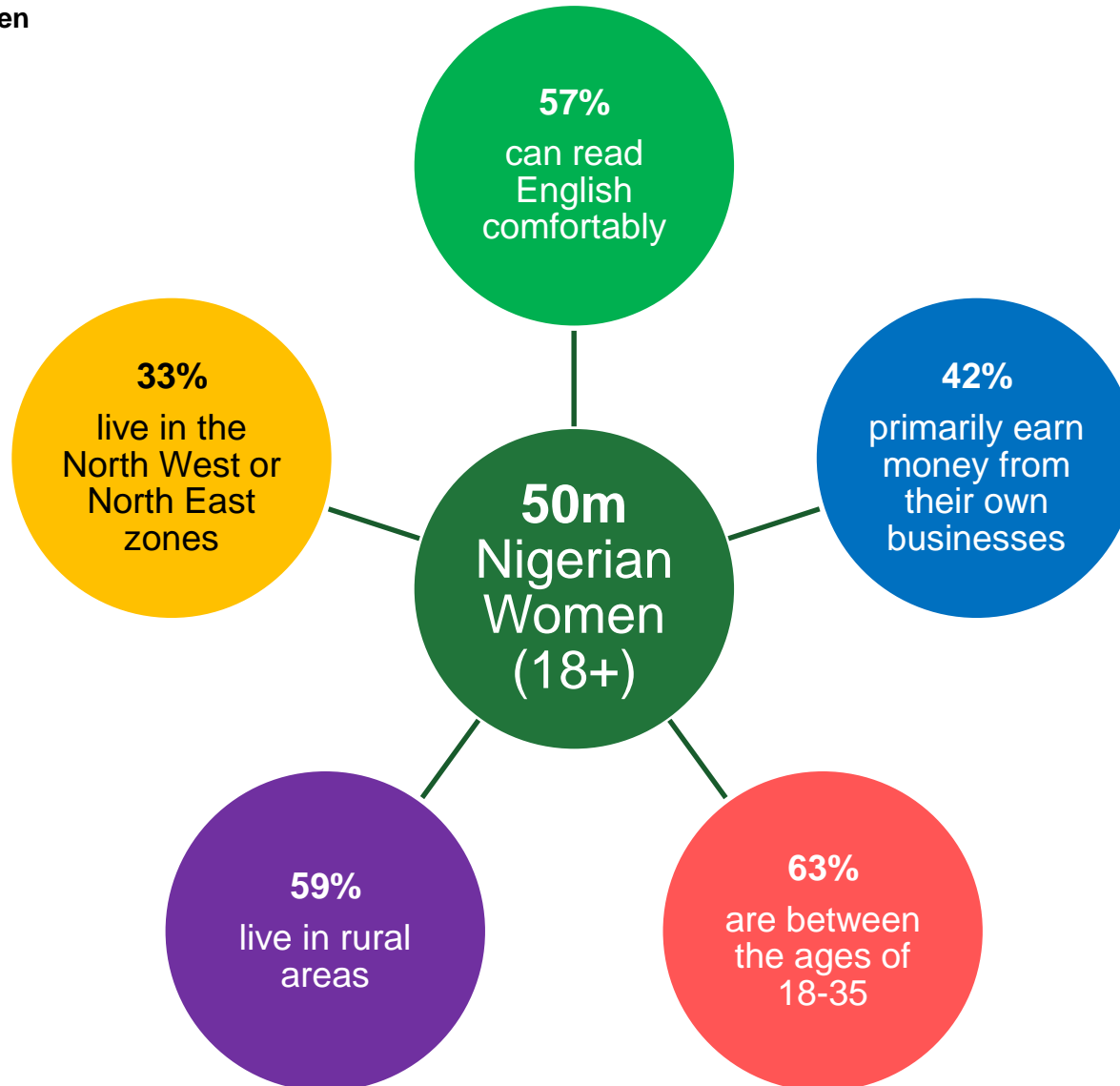
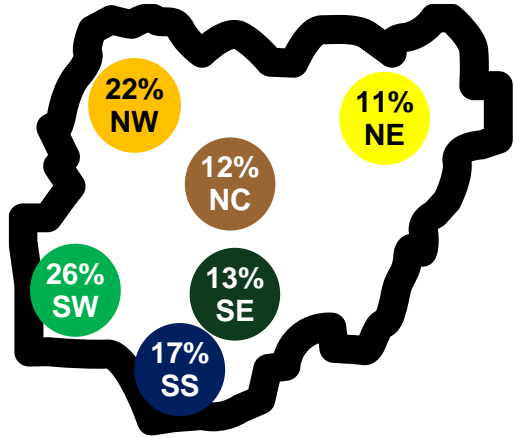


Results

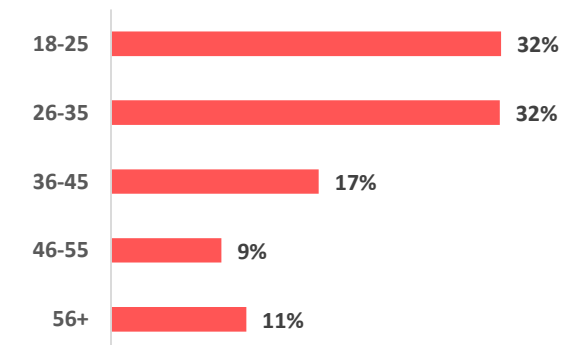
- Results were weighted by the NBS to provide for the total adult population.
- Also benchmarked to national population estimates for verification

Profile of women in Nigeria

Regional distribution of Nigerian women

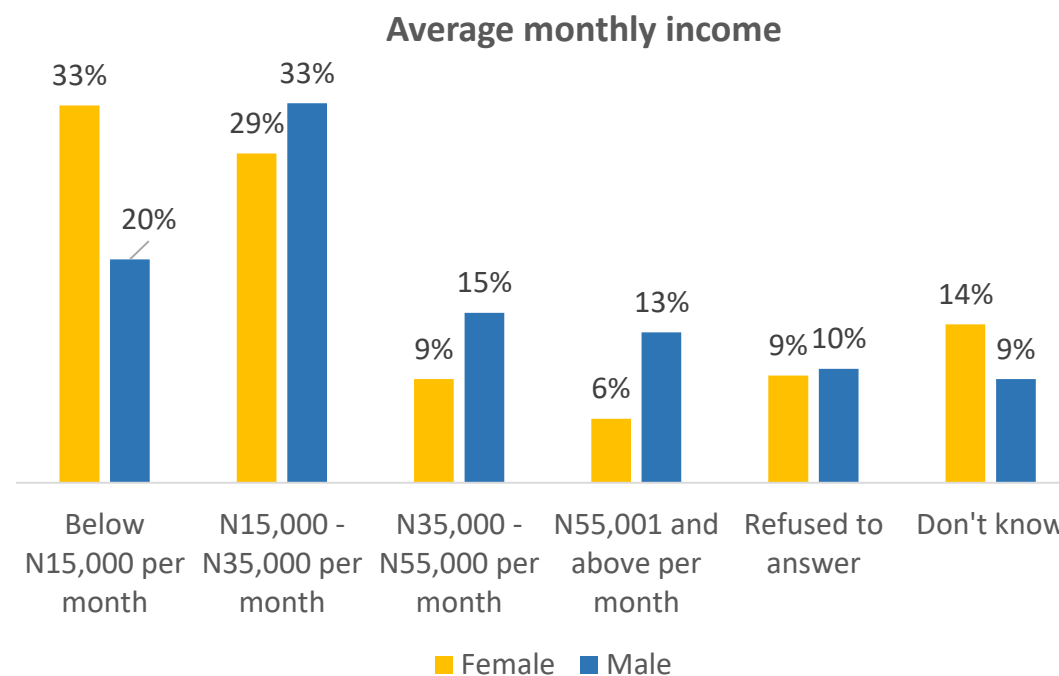
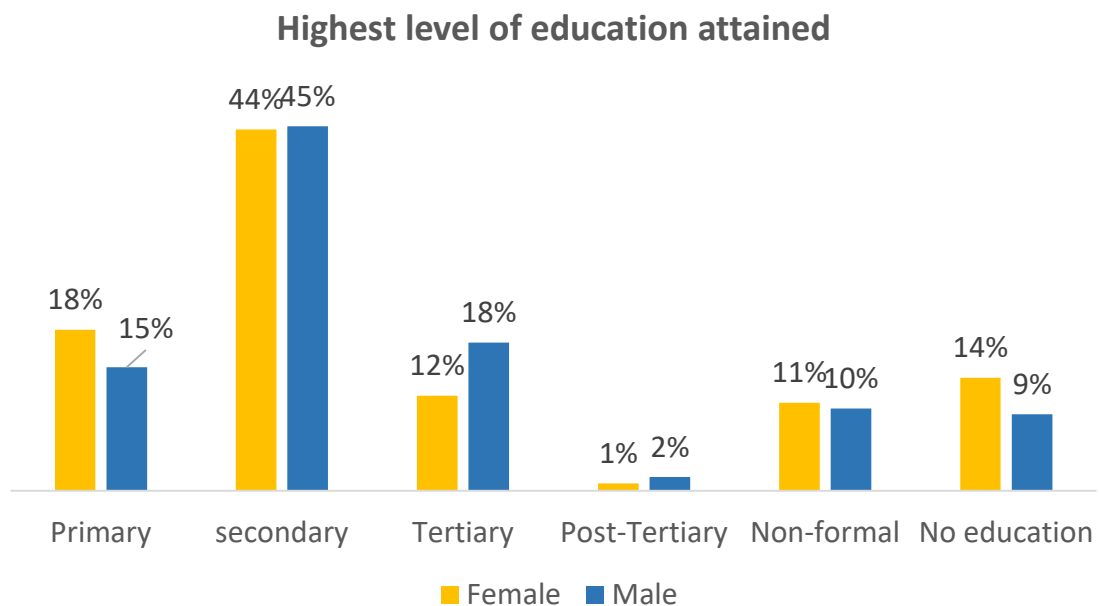


Age distribution of Nigerian women



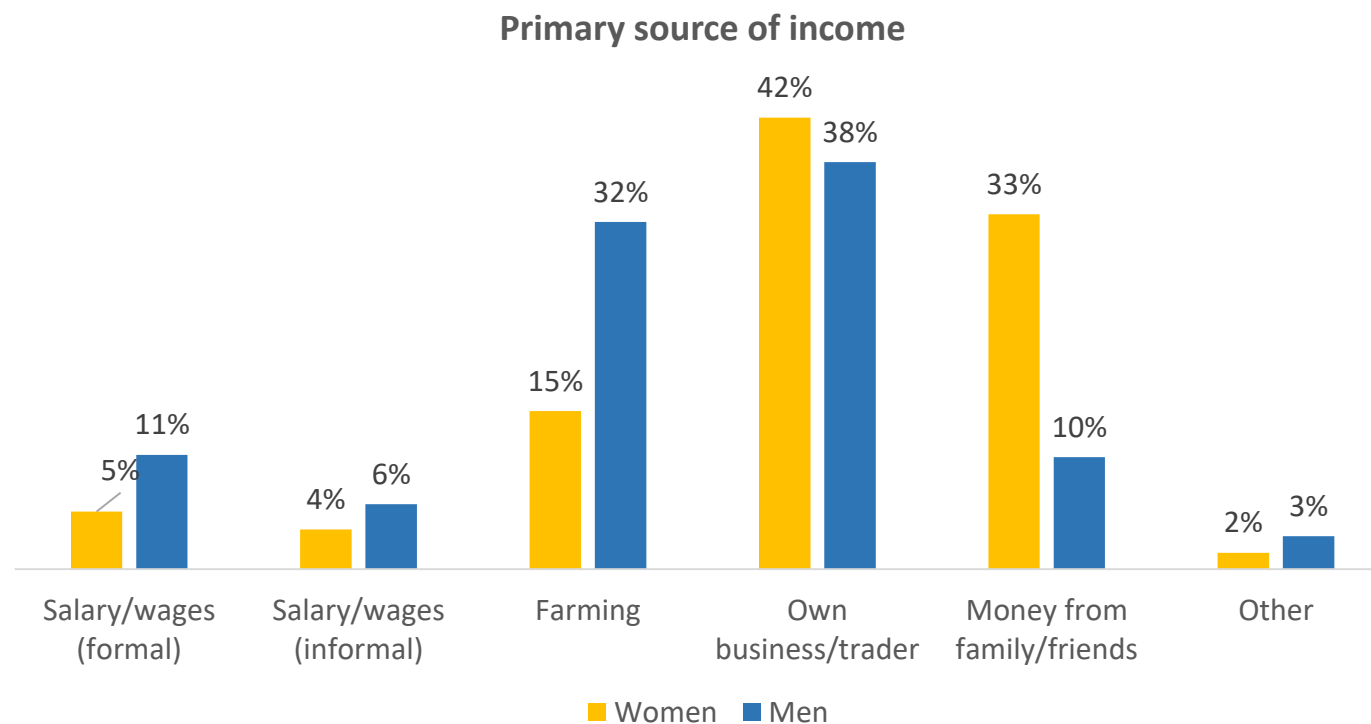
On average, women tend to have lower levels of education and income than men

- 1 in 4 women have not had any formal education
- Women are more likely than men to say that they don't know their average monthly income



Women are more likely than men to depend on others for income

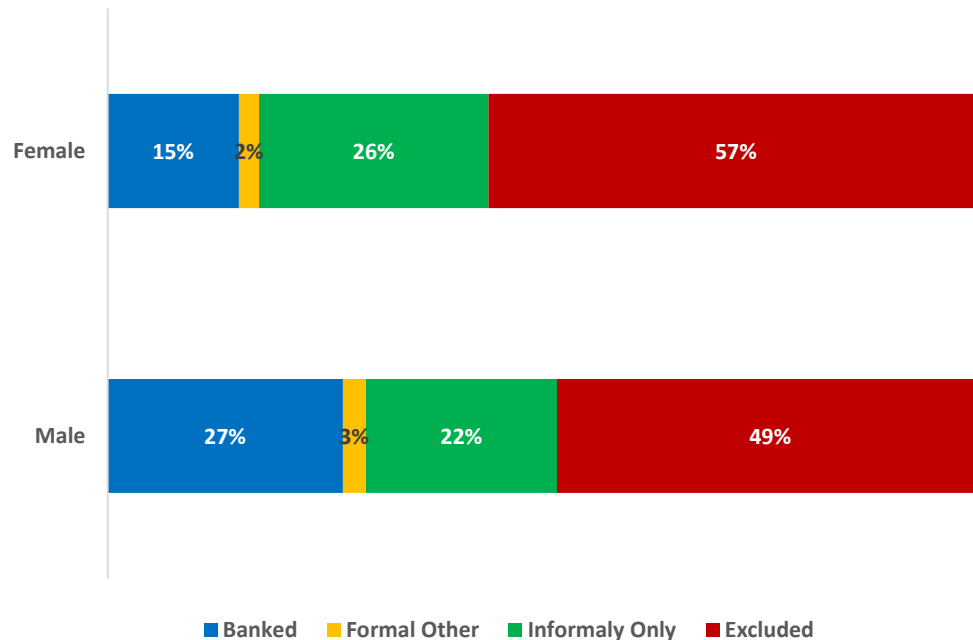
- Men are more likely than women to report earning salaries (formal or informal) and income related to agriculture
- Women are more likely than men to say that their primary source of income is through their own business



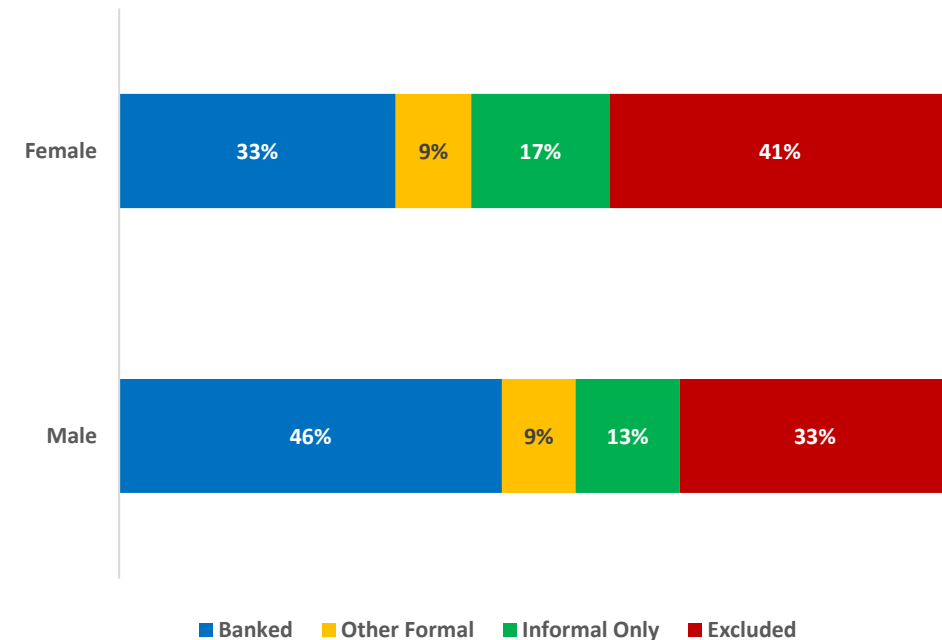
Women are still more financially excluded than men

- The gender gap in financial access is present across regions, income groups, and age groups, indicating that there are systemic obstacles to women's financial inclusion in Nigeria
- Women are still more likely than men to rely exclusively on informal financial services

Financial Access by Gender - 2008

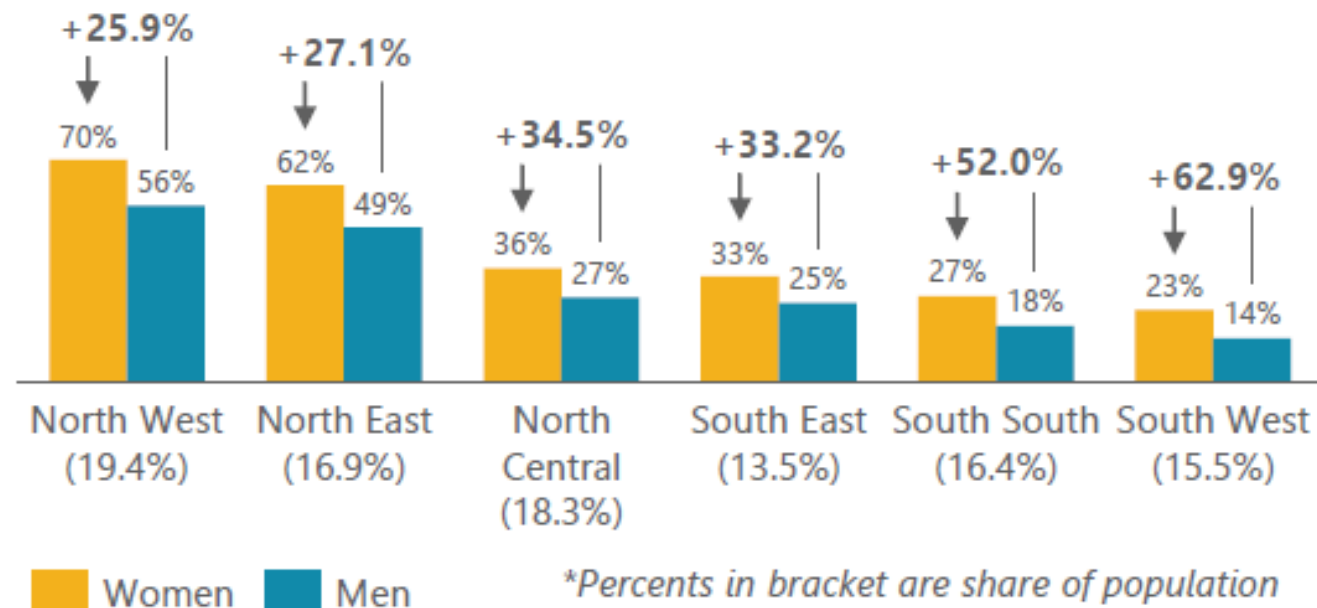


Financial Access by Gender - 2018



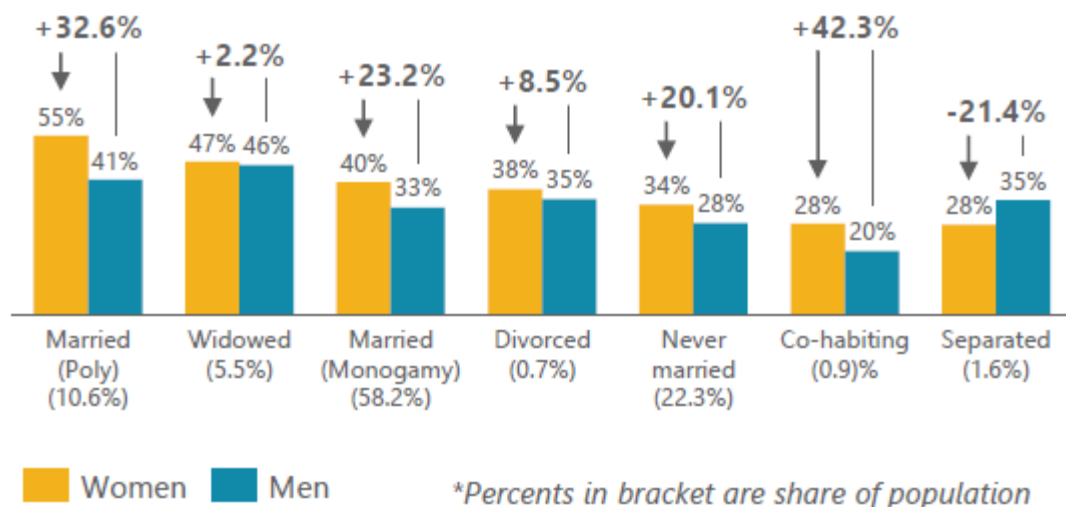
While women in the North West and North East are most likely to be excluded, the highest relative gender gap is in the South West

Proportion of financially excluded adults by zone

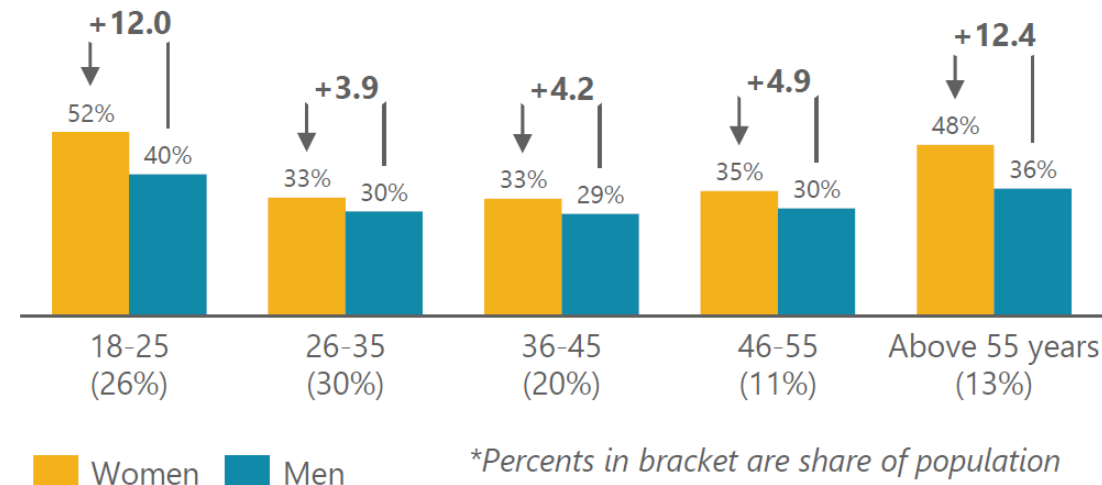


The gender gap is greatest among oldest and youngest populations, and for those who are co-habiting or polygamous

Proportion of individuals financially excluded by marital status

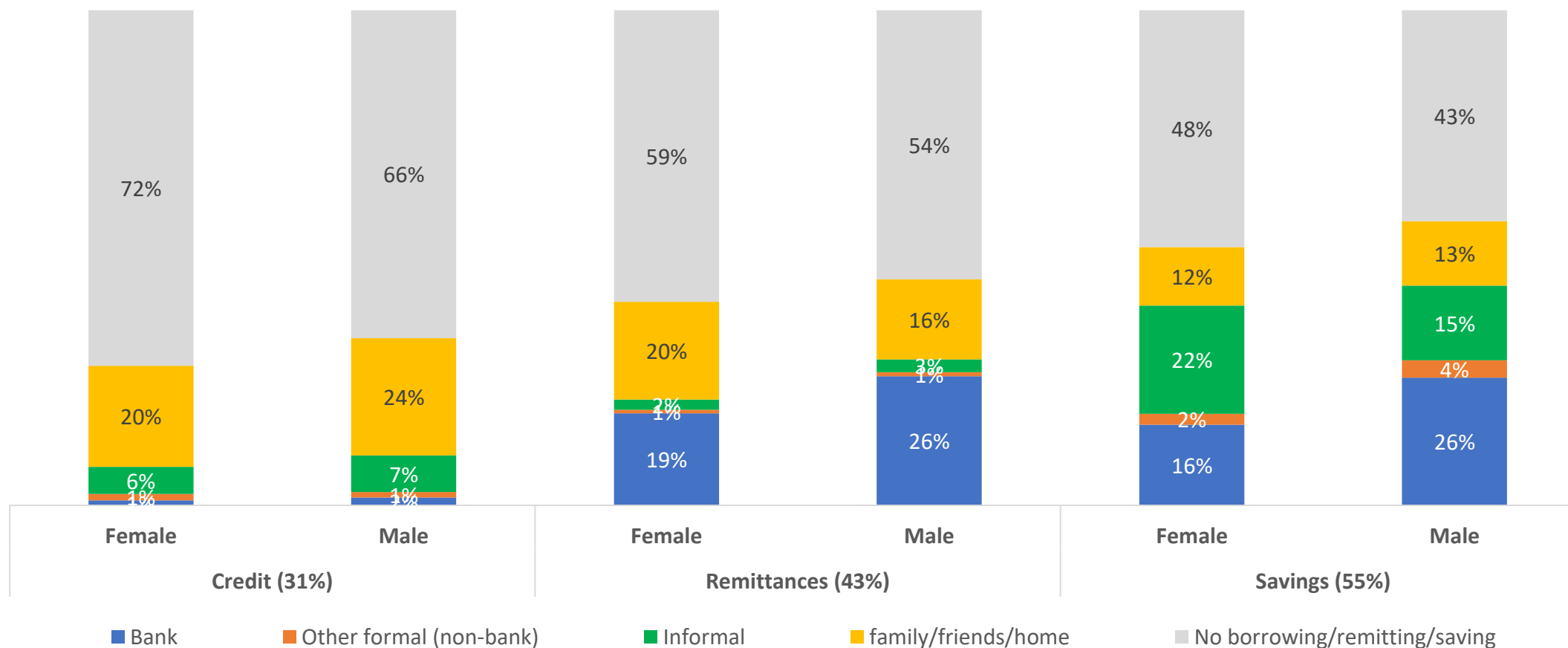


Proportion of people financially excluded by age



Men are more likely than women to borrow, send/receive, and save money

- Very few women or men use formal sources of credit
- Men are more likely than women to use formal sources for credit, remittances and savings

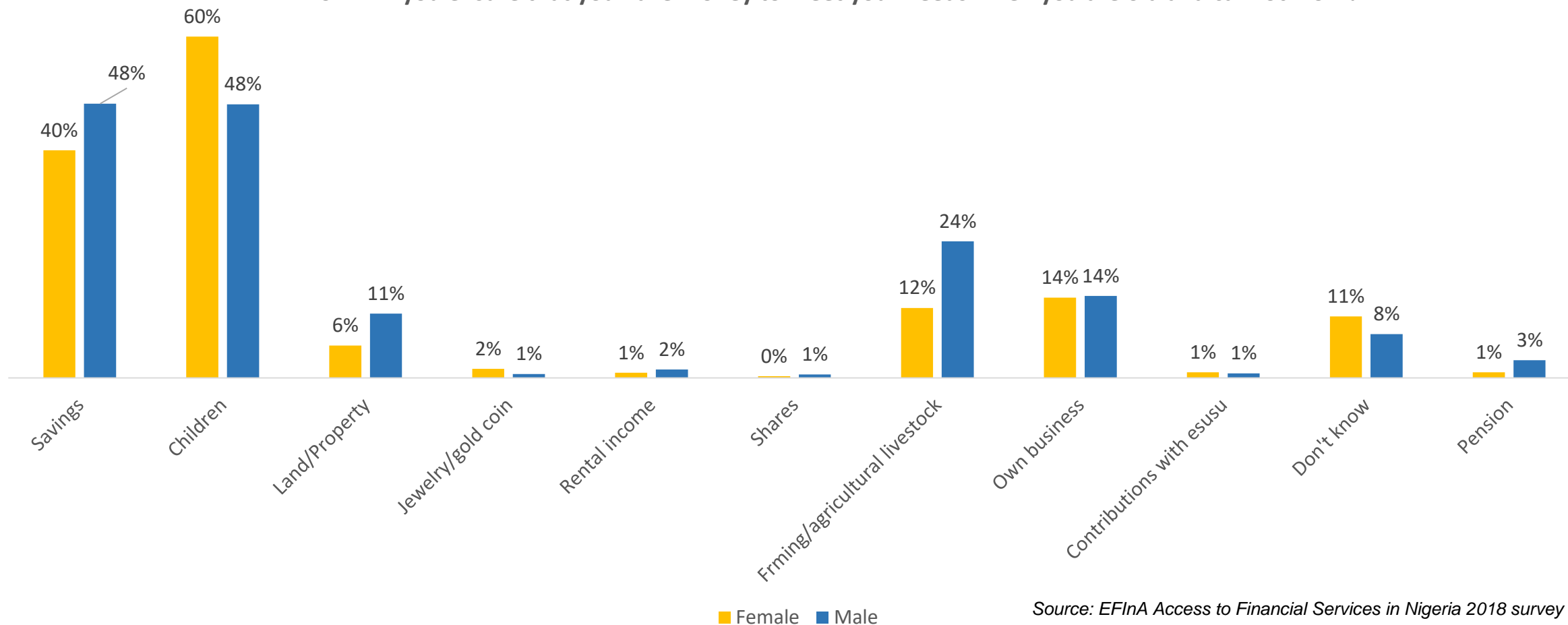


Percentages in brackets represent the percentage of the entire adult population that is borrowing, remitting and saving

Women are most likely to plan to rely on their children in old age

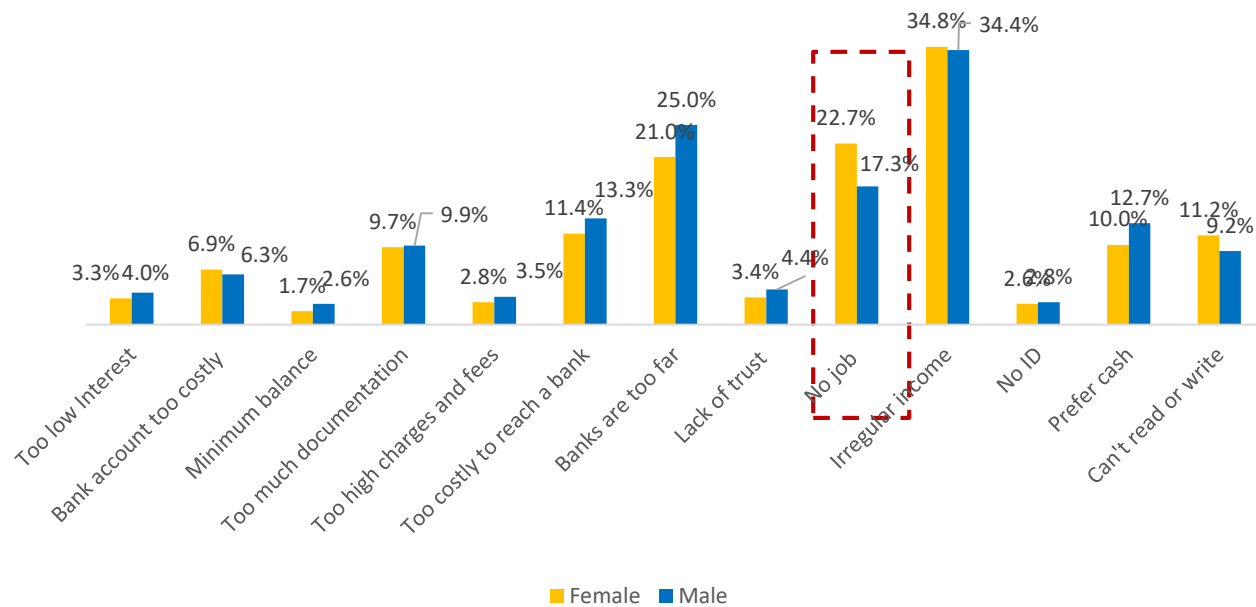
- Women are more likely than men to say that they don't know how they will meet their financial needs in old age
- Very few women or men plan to rely on a pension

How will you ensure that you have money to meet your needs when you are old and cannot work?

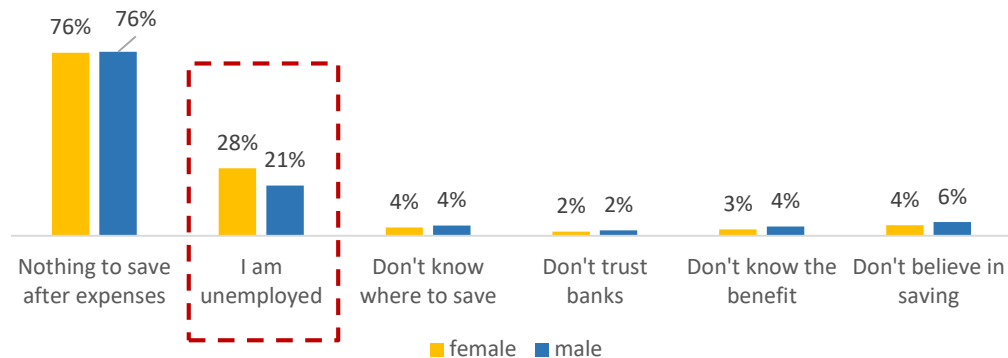


Women are more likely than men to cite unemployment as a reason for not saving and using banks

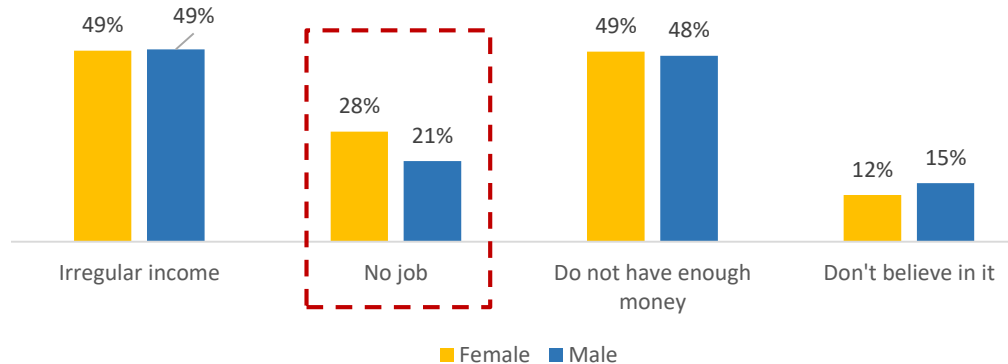
What are the main reasons why you don't use banks?
Percentage of unbanked adults



Why don't you save?
Percentage of adults not saving

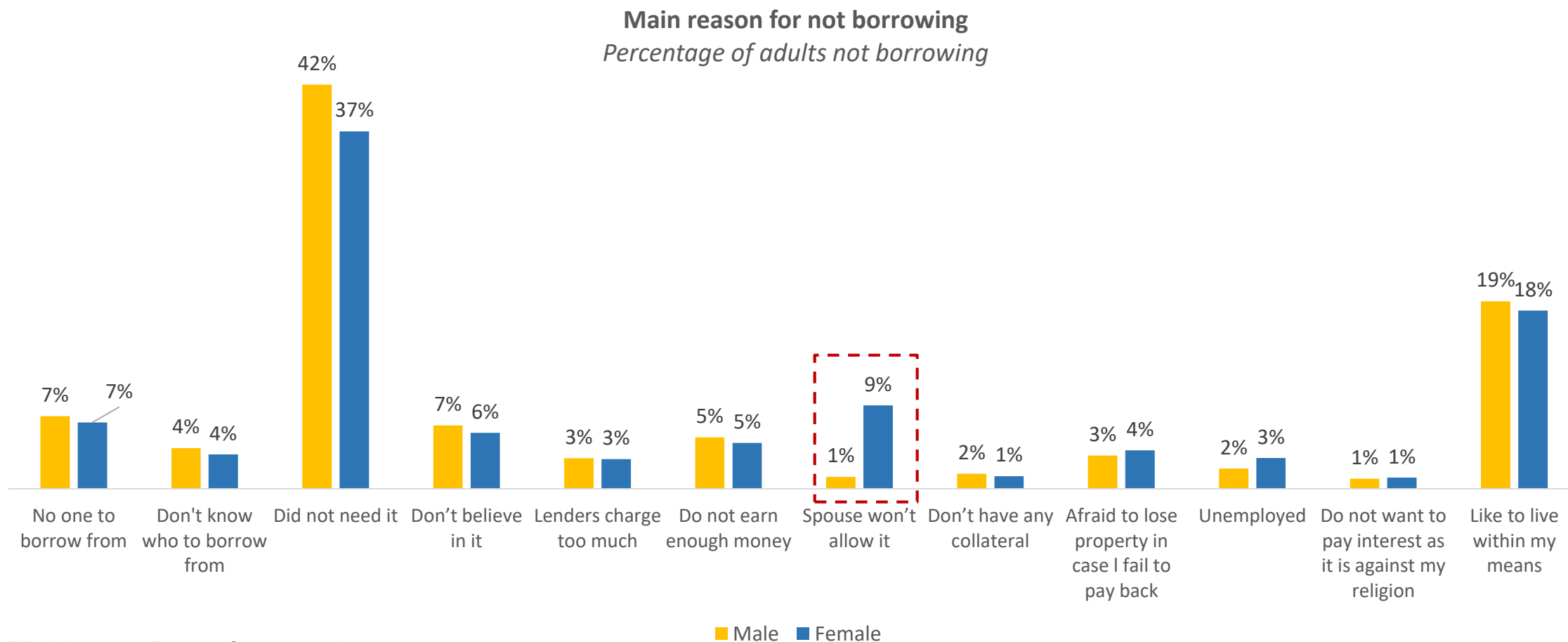


Why are you not making retirement contributions?
Percentage of adults not making retirement contributions



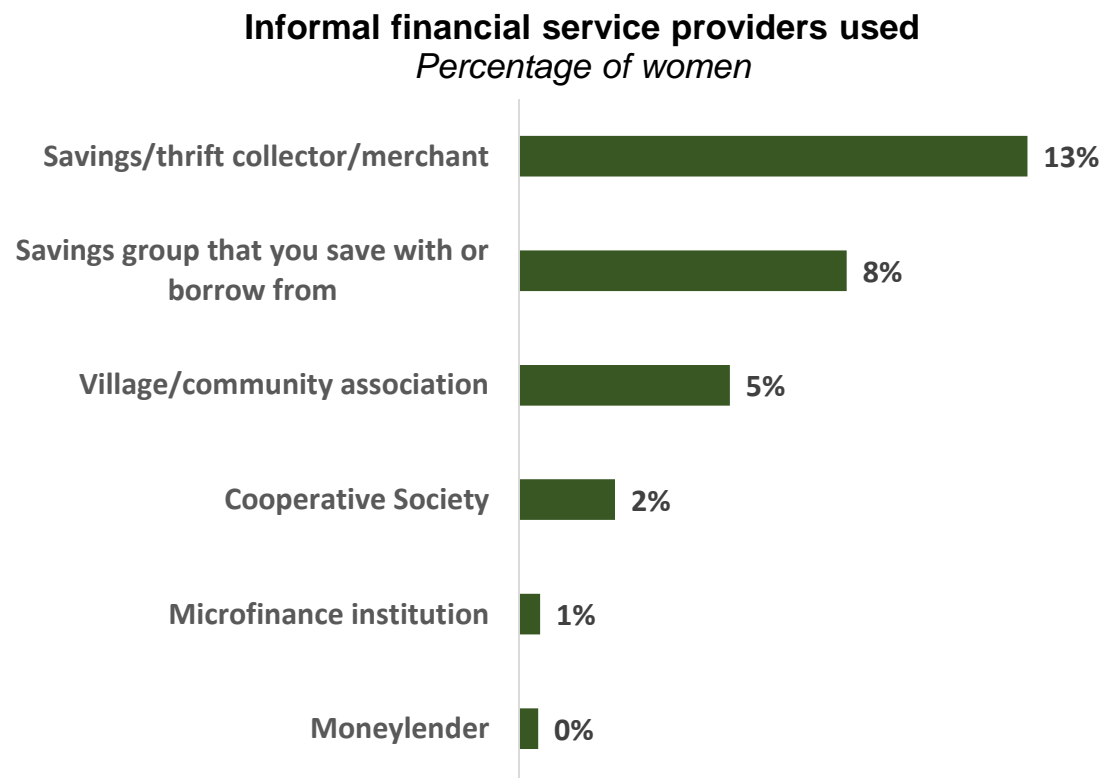
Women are significantly more likely than men to say that they do not borrow because their spouse won't allow it

- Women who are not borrowing are also more likely than men who are not borrowing to say that they do not need loans or like to live within their means



Women are more likely than men to use informal financial services

- 31% of women use informal financial services (versus 29% of men)
- 17% of women rely exclusively on informal services (do not also use any formal financial services)
- The most commonly used informal financial service providers are savings/thrift collectors

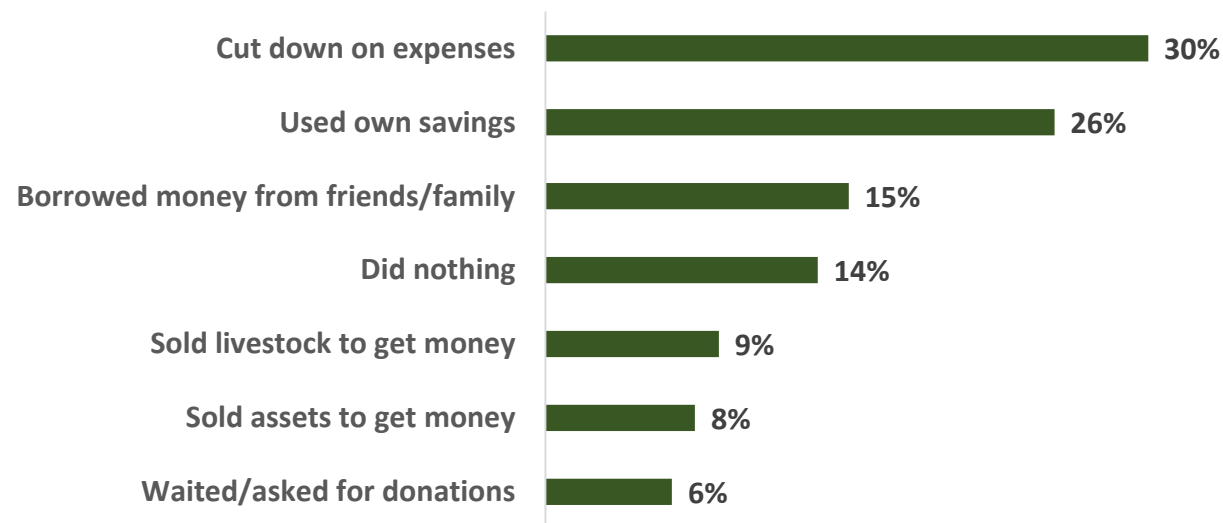


Only 1% of women are insured

- 43% of women say that they have experienced an event in the past 12 months that caused unexpected expenses and made it very difficult to pay for things
- Of those, the most common experience was serious illness of a household member

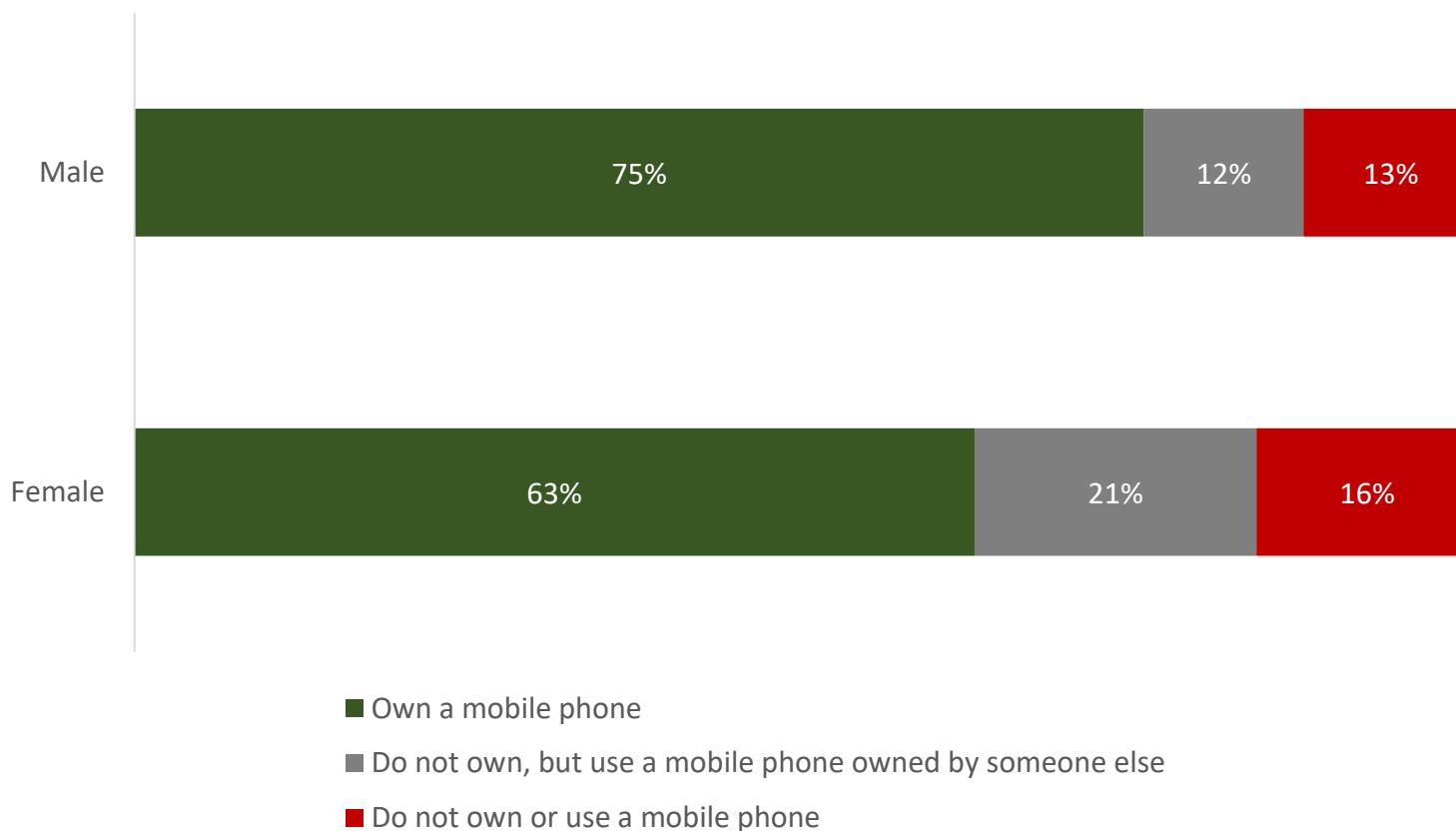
Coping mechanisms

Percentage of women who experienced an event in the past 12 months that made it very difficult to pay for things



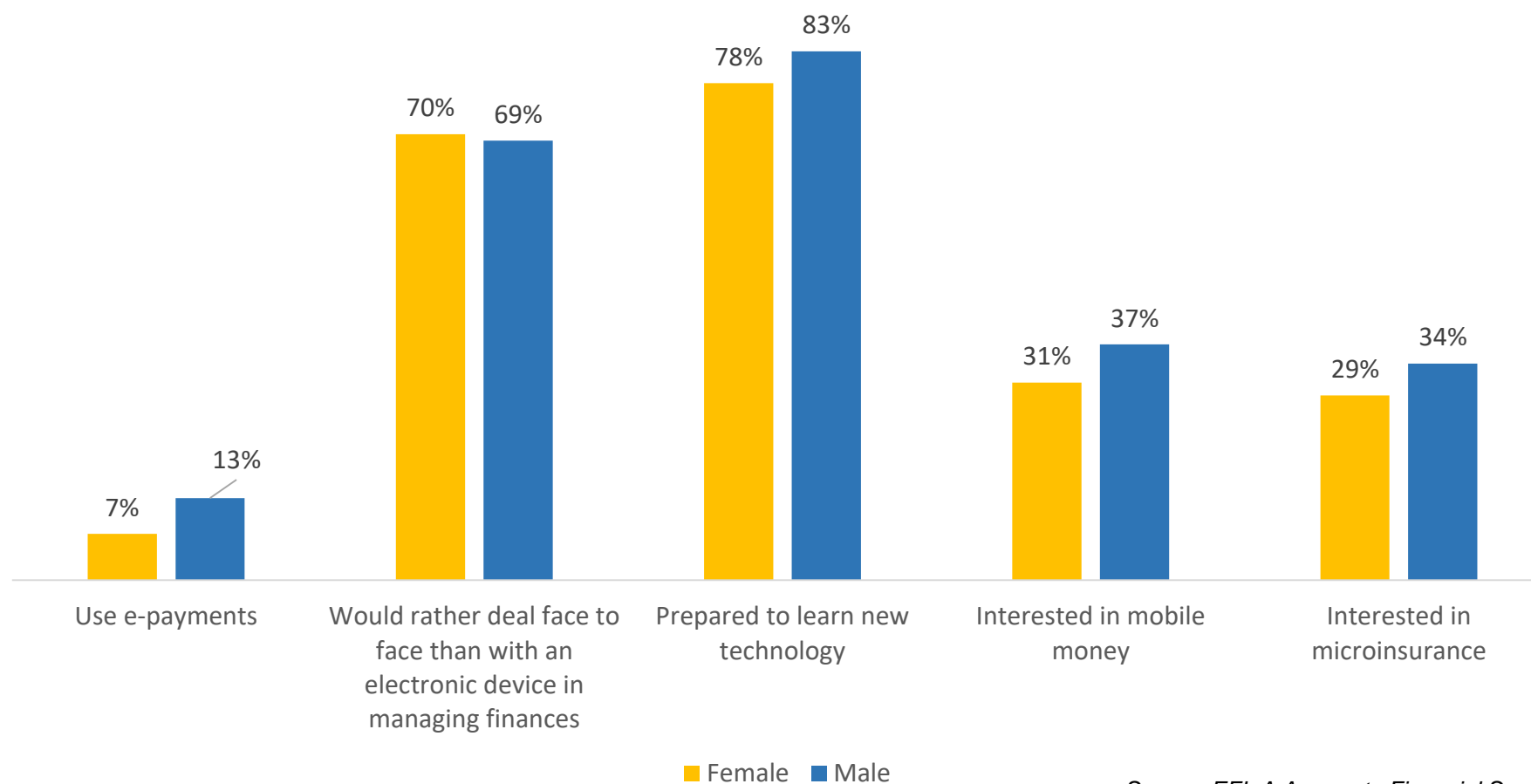
84% of women have access to mobile phones

Women are less likely than men to own a mobile phone; however, a significant number of women who do not own phones use a mobile phone owned by somebody else



More than three quarters of women say that they are prepared to learn new technology

- Women are less likely than men to express interest in learning new technology, and using mobile money and microinsurance
- Women are less likely than men to have used an electronic channel to pay for goods/services/bills in the past year



Additional Resources

Visit 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.
- Other research on financial inclusion topics

Request data from the full EFInA Access to Financial Services in Nigeria surveys (Years: 2008, 2010, 2012, 2014, 2016, 2018)

- 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

Stay tuned for more research on women and financial inclusion in Nigeria (sponsored by EFInA and others), including:

- Assessment of Women’s Financial Inclusion in Nigeria (report available by August 2019)
- “Woman and Money” study - Human-centred design research focused on women and cash-in cash-out points

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