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Women Financial Inclusiveness and Rural Development in Northern Nigeria

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Abstract: ***Despite growing efforts to promote financial inclusion, women continue to experience greater levels of financial exclusion than men due to persistent socioeconomic and gender-related barriers that increase their vulnerability to poverty. Although economic inclusion and financial inclusion are mutually reinforcing, unequal access to financial resources and services continues to limit women's participation in productive economic activities, particularly in rural communities. Against this background, this study examined the effect of women's financial inclusion on rural development in Nigeria, with a focus on selected states in Northern Nigeria. A survey research design was adopted, and data were collected through structured questionnaires and interviews administered to women in the study area. The data were analyzed using regression analysis to determine the relationship between indicators of women's financial inclusion and rural development. The findings revealed that ownership of a bank account had a positive and statistically significant effect on rural development. Similarly, access to commercial financial products exhibited a positive and statistically significant influence on rural development suggesting that improved access to financial services enhances women's economic participation and livelihood opportunities. However, access to microfinance bank services showed a positive but statistically insignificant relationship with rural development. The study therefore recommends that the government, the Central Bank of Nigeria, commercial banks, and other financial institutions should strengthen financial inclusion policies by expanding banking infrastructure in rural communities, promoting digital financial services, improving financial literacy among rural women, and designing affordable, gender-responsive financial products. In addition, microfinance institutions should review their lending policies, reduce barriers to credit access, and develop more flexible financial products that meet the specific needs of rural women entrepreneurs in order to enhance their contribution to rural development.***

Keywords: Women, Financial Inclusion, Rural Development, Bank Account Ownership, Commercial Financial Products, Microfinance, Nigeria

1. Introduction

In recent decades, financial inclusion, which is the ability to access suitable financial products and services, has gained greater attention across research and policy arenas (Adigun 2013). The Global Findex 2017 shows that women and rural population are more financially excluded, as the gender gap in access to bank accounts across developing economies was on an average of 9 per cent. This shows that, rural women have higher chances of being financially excluded, and this can impede rural development and agricultural production, as most of these women are engaged in agricultural production. Therefore, it is eminent to provide financial access to these rural women, in order to promote rural development and food security as well as to mitigate poverty (Hollowaz, Niaz i& Rouse 2017). This is why research on the interface between finance and gender suggests that gender approach is important for promoting financial inclusion policies and economic development (Demirguc-kunt, 2013). At the global scene, financial inclusion for women is central to the World Bank's millennium goal on Universal Financial Access (UFA) 2020 (World Bank, 2017). Also, the Alliance for Financial Inclusion (AFI) is working to effectively incorporate women's financial inclusion policies into the design and execution of each stage of the National Financial Inclusion Strategy (NFIS), in order to close the gender gap in financial inclusion. AFI has also mapped out Action Plan that is aimed at speeding up the progress of women's financial inclusion by reducing the gender gap in financial inclusion across emerging economies by 2021. In Nigeria where the productivity of women is often undermined by risks associated with financial exclusion (Sajuyigbe, 2017), policymakers are increasingly considering financial inclusion as a necessary step to drive female empowerment, gender equality and rural development (Hollway et. al, 2017). While access to finance is viewed in this context as a basis for women to manage their financial lives, till date little work has been carried factors that influence financial inclusion at the community level. At the community level, rural women play active roles in agricultural development. Women activist have argued that there is a need rural women to build financially resilience system through savings of the income. Waller (2014) argued that most rural women use informal saving groups to save money and access loans, to meet their financial needs because these informal saving groups are perceived to be easily accessible and flexible in their operations than formal financial institution Although some women in rural access financial services at the micro echelon, many have argued that this not enough for the teeming population of women living rural area considering their contributions to their families the community at large..

Governments across the world have increasingly recognized financial inclusion as a critical policy priority for achieving inclusive economic growth, poverty reduction, and sustainable development, particularly in developing countries. Financial inclusion has become an integral component of national development strategies because it enables individuals and businesses to access affordable and appropriate financial products and services, including savings, credit, insurance, and digital payment systems. Recent studies indicate that both developed and emerging economies have expanded innovative financial products and digital financial services to improve access among rural and underserved populations (Demirgüç-Kunt et al., 2022; Bhalla Saluja et al., 2023). At the global level, the G20 continues to promote financial inclusion through the Global Partnership for

Financial Inclusion (GPFI), making it a key pillar of financial sector development and the Sustainable Development Goals (G20 GPFI, 2023). Although countries have adopted different strategies based on their socioeconomic realities, the implementation of financial inclusion policies remains uneven due to institutional, infrastructural, and regulatory challenges.

In Nigeria, financial inclusion has remained a major policy objective of the Central Bank of Nigeria (CBN), which seeks to reduce the proportion of financially excluded adults through initiatives such as the National Financial Inclusion Strategy (revised in 2022), agency banking, mobile money services, and digital financial innovations. Despite these interventions, a significant proportion of low-income earners, particularly rural residents, remain excluded from formal financial services. This group represents a substantial share of the country's economically active population and possesses considerable savings potential which, if effectively mobilized, could provide long-term investment capital for economic development (Central Bank of Nigeria, 2022; Demirgüç-Kunt et al., 2022).

Women's financial inclusion has emerged as a key driver of economic empowerment and rural development. In many developing countries, including Nigeria, women continue to experience greater financial exclusion than men due to limited ownership of productive assets, lower educational attainment, discriminatory cultural norms, and restricted access to formal employment opportunities. Consequently, improving women's access to financial services has become an important strategy for promoting gender equality, reducing poverty, and enhancing household welfare. Financial inclusion enables women to save securely, obtain credit for productive investments, manage financial risks, and participate more actively in economic activities, thereby improving their decision-making power within households and communities (United Nations, 2023; World Bank, 2022).

Development agencies and policymakers increasingly recognize women's financial inclusion as an essential instrument for achieving sustainable development. Microfinance institutions, savings groups, digital financial platforms, and mobile banking have been promoted as mechanisms for expanding women's access to financial services. Evidence suggests that ownership of savings accounts and access to digital financial services significantly improve women's financial independence, strengthen their bargaining power within households, and increase their participation in entrepreneurial activities (Bhalla Saluja et al., 2023). Furthermore, digital financial services have reduced geographical barriers by enabling women in rural communities to conduct financial transactions without travelling long distances to conventional banking institutions (Demirgüç-Kunt et al., 2022).

According to the Organisation for Economic Co-operation and Development (OECD, 2023), financial inclusion contributes significantly to women's economic empowerment by improving income generation, employment opportunities, and financial resilience. Women with access to formal financial services are more likely to invest in education, healthcare, agriculture, and small-scale businesses, thereby contributing to improved household welfare and community development. Nevertheless, persistent gender disparities continue to limit women's participation in formal financial systems, particularly in rural areas where social norms, low financial literacy, and inadequate digital infrastructure remain significant barriers (United Nations, 2023; Bhalla Saluja et al., 2023).

Despite the expansion of microfinance institutions and other financial inclusion initiatives in Nigeria, access to finance remains one of the greatest constraints facing women entrepreneurs. Although microfinance institutions have improved access to small loans, many women still encounter challenges such as high interest rates, stringent collateral requirements, limited loan sizes, and short repayment periods. These conditions often prevent poor rural women from benefiting fully from available financial services. Recent studies further indicate that many financial products offered by microfinance institutions are better suited to established microenterprises than to the poorest women, who require more flexible and inclusive financial products accompanied by financial literacy and business development support (Central Bank of Nigeria, 2022; Pomerai & Mangwende, 2024). Consequently, strengthening women's financial inclusion requires not only expanding access to financial services but also designing gender-responsive financial products that address the unique socioeconomic circumstances of rural women.

Despite the vast research on Financial Inclusiveness and Rural Development in Nigeria, a small number of researchers have investigated the case of Women Financial Inclusiveness in Nigeria. The purpose of this study is to fill the gap in Women Financial Inclusiveness and Rural Development in Nigeria literature in the context of Financial Institutions and to evaluate the impact of Women Financial Inclusiveness on Rural Development in Nigeria in Abuja

The broad objectives of the study is to determine effects of female conclusiveness on rural development.

2. Literature Review

Financial Inclusion

The conventional perception of financial inclusion is that it is providing of access to and usage of diverse, suitable and inexpensive financial services. Access to and use of financial services is one of the foremost propellers of rural development. Financial Inclusion encompasses sustainable, significant, cost-effective and momentous financial services for the financially underserved population especially rural women.

Sarma (2008) defined financial inclusion as the process of ensuring that vulnerable and low-income groups have access to appropriate financial products and services at affordable costs in a fair and transparent manner through mainstream institutional players.

Rangarajan (2008) described financial inclusion as the process of ensuring access to financial services and timely, adequate credit where needed by vulnerable groups, such as weaker sections and low-income households, at an affordable cost.

According to Demirgüç-Kunt, Klapper, and Singer (2017), financial inclusion refers to the ownership and effective use of formal financial accounts that enable individuals to save, make payments, receive income, borrow, and manage financial risks through regulated financial institutions.

The World Bank (2022) defines financial inclusion as the access to and use of affordable, useful, and responsible financial products and services that meet the needs of individuals and businesses. These services include transactions, payments, savings, credit, and insurance delivered in a sustainable and responsible manner.

The Central Bank of Nigeria (2022) defines financial inclusion as the provision of easy access to a broad range of affordable financial products and services, delivered responsibly and sustainably to all segments of society, particularly the underserved and financially excluded populations.

According to Demirgüç-Kunt et al. (2022), financial inclusion is the ability of individuals and businesses to access and actively use formal financial services, including digital financial services, that improve economic opportunities, increase resilience to financial shocks, and enhance overall welfare.

Bhalla Saluja, Singh, and Kumar (2023) view financial inclusion as the process of eliminating barriers that prevent individuals, especially women and other marginalized groups, from accessing and utilizing formal financial services such as savings, credit, insurance, and digital payment systems. They emphasize that financial inclusion extends beyond access to include affordability, accessibility, financial literacy, and effective usage.

The Organisation for Economic Co-operation and Development (OECD, 2023) defines financial inclusion as ensuring that individuals and businesses have access to appropriate, affordable, and high-quality financial products and services that enable them to participate fully in economic activities and improve their financial well-being.

From these definitions, financial inclusion can be understood as the process of providing individuals and businesses, particularly underserved populations such as women and rural dwellers, with affordable, accessible, and sustainable financial services that enable them to save, borrow, make payments, invest, manage risks, and improve their overall economic and social well-being.

Centre for Financial Inclusion (2013) defines financial inclusion as a situation in which all individuals who can use financial services have access to a balance of quality financial services, provided at reasonable prices

The Reserve Bank of India (2020) defines financial Inclusion as a course of making sure everybody has access to suitable financial products and services they need especially the susceptible groups like weaker sections and low-income individual at a reasonably priced in a fair and accountability manner by mainstream Institutional actors.

Hariharan and Marktanner (2022) asserted that financial inclusion is a huge prerequisite for rural development based on its aptitude to engender capital formation. Rural community development can be defined from the standpoint improved quality of life for rural dwellers. Rural community development can infers the efforts exerted by government or individual to improve the quality of life people living in the rural areas with respect to areas social amenities, job creation, and improved information system Ekong (2006) define rural development is any action taken by any agency and principally targeted at enhancing and promoting a better living with the active involvement on the idea of the community.

Adegboye (2013) defines rural development as improvement of the people in living in rural community an incessant manner as to allow them to make most their mental power, know-how and other assets for further improvement the community at large.

Uwakah, (2015) defines rural development as a revolutionizing process which involves moving the Williams (2018) asserts that the sphere of rural development is very massive and includes creation of jobs, more impartial access to land, just allocation of income, wide spread enhancement in health, nutrition and shelter, maintenance of law and order, formation of incentives and opportunity for saving, credit and investment. It also involves creating wider opportunities for individuals to realize their full potential through education and sharing in decisions and actions which affect their lives.

Cyn-Young and Ragelio (2016) investigate the association between financial inclusions, poverty and income inequality in Asia. The work employed country-specific factors and macroeconomic variables affecting the level of financial inclusion for selected 37 developing Asian countries. The outcome of the work divulges that demographic dynamics significantly affected financial inclusion.

In India, Joseph and Varghese (2021) investigated the role of financial inclusion on the rural development in Indian economy. The study was centered on rural and semi-urban areas in India. The outcome of the study revealed that several individuals are still excluded from financial services even after the enactment of all-encompassing banking initiatives in India.

In Central and West Africa, Soumar, Tchana, and Kengne (2018) examined the determinants of Financial inclusiveness. The study employed data from extracted from 18 nations. Ownership of account and savings were used to measure financial inclusiveness. Multivariate regression technique employed for this study. The research divulge that employment, education, age, income, gender, residential area, marital status and family size are major determinants of financial inclusiveness.

Adeola and Evans (2017) in Nigeria investigated the impact of financial inclusion and rural development in Nigeria. The outcomes of the study revealed that financial inclusion, when measured in terms of financial access and financial usage positively influences rural development in Nigeria,

Kaur and Kapuria (2020) examine determining factors of financial inclusion in rural India and the outcomes revealed that financial inclusion was determined by the echelon of education, the monthly domestic consumption spending and the size of the land Bhalla Saluja, Singh, and Kumar (2023) conducted a study using several developing and developed nations. The aim of the study is to ascertain the barriers to women's financial inclusion. The covers a period of twenty years, 2000 to 2020. The study used a systematic non-parametric, statistical methodology to analyze gathered from the field. The outcomes divulged that women continue to encounter significant barriers such as low financial literacy, gender discrimination, restricted ownership of industrious assets, inadequate digital skills, and socio-cultural norms. The study concluded that financial learning programs, digital financial services, helpful government policies, and gender-sensitive financial products are vital for successful women's financial inclusion.

Ogunleye (2017) carried out a study in Nigeria to ascertain the role of financial inclusion in promoting women's economic participation and national development. The study was meant to ascertain the degree to which access to financial services engender women's economic empowerment and adds to inclusive economic growth. The study employed a descriptive research design using secondary data obtained from the Central Bank of Nigeria, the World Bank, and other published reports. Data were analyzed using descriptive statistics and trend analysis. The outcome of the study showed that women remain financially excluded compared to men despite improvements in banking services. The study revealed that expanding access to formal financial services, especially through microfinance institutions and mobile banking, significantly improves women's income generation, savings, and entrepreneurial activities.

Oranu, et al., (2020) carried out a study among rural women in Enugu State, Nigeria, with the aim of investigating how informal savings groups contribute to financial inclusion. The study used a survey research design and gathered information via structured questionnaires administered to respondents which comprises of women participating in informal savings relations. The data were analyzed using descriptive statistics and inferential techniques. The outcomes of the study divulge that involvement in informal savings groups improved women's savings culture, better access to credit, reinforced financial discipline, and served as a pathway to formal financial inclusion. However, inadequate financial education and limited linkage between informal groups and formal financial institutions remained significant challenges.

Pomerai and Mangwende (2024) carried out research that involved numerous developing countries in Africa and Asia to examine gender-related factors that influence the financial inclusion of rural women. The study intended to recognize the foremost socio-economic and institutional barriers restricting women's involvement in formal financial systems. The study used a non-parametric methodology to analyze data gathered from the field. The outcome divulged that cultural norms, low educational attainment, legal restrictions on property ownership, poor infrastructure, and limited digital literacy significantly hinder rural women's financial inclusion. The study recommended gender-responsive financial policies, investment in digital infrastructure, and financial education programs to improve access to financial services.

Keshari and Tiwari (2026) conducted a study in Asia to the relationship between financial inclusion and rural development. The study employed a non-parametric methodology. The findings revealed rthat financial inclusion enhances rural development via increased cultural productivity, entrepreneurship, poverty reduction, and improved household welfare.

3. Methodology

This study is adopting survey research design using primary data. Questionnaire and interview are employed to extract information from respondents. The questionnaire is divided into two sections; bio data and main section. It also contains both structured and unstructured question with open also contains both Copies of questionnaire will be administered to women living in rural areas across all the geo-political zones in Northern Nigeria. The study employed multivariate regression to analyze data collected from the field

Summary Statistics

Under this section, we present the summary statistics of the variables: The mean response scores, standard deviation, the cronbach alpha test for reliability and finally the normality test for the variables.

Table 1: Summary Statistics of Variables

		Mean	Standard deviation	Normality	Cronbach-Alpha
	Ownership of bank Account				
1	Female ownship of savings account will ehance busiess activities in rural area	3.120	1.18435	7.53	0.743
2	Ownership of savings account by women will enhance fast payment of for goods and services in rural area	3.6691	1.05907		
3	Ownership of savings accounts by women will boost commercial activities in rural area	3.5527	1.24134		
	Commercial bank financial services				
4	Accessibility of women in rural to commercial bank loans will ehence commercial activities in rural area	3.3436	1.17352	8.543	0.8474
5	Possesion of ATM card by women in rural area will facilitate business activties in rural activities	3.2673	1.1639		
6	Accessibility of women in rural to area to USSD platform will leads to increase in volume of business transaction in the rural area.	3.0564	1.10575		

	Micro financial bank products				
7	Accessibilty of women in rural to small loan will lead to expansion of business activities in rural area	3.1618	1.18167	11.675	0.876
8	Accessibilty of women in rural to mortoge Loan by microfinance bank will lead to expansion of business activities in rural area	2.9727	1.15359		
9	Accessibilty of women in rural to POS given by microfinance bank will lead to expansion of business activities in rural area	3.2313	1.24222		

Source: Researcher's compilation (2026)

For tax compliance under self-assessment, there are four sub-items determining the variable. The at an average the responses of respondent have value of "3.12" for statement 1, which indicates that on the average the respondents basically "agree" in their response to the statement, (Female ownship of savings account will ehance busiess activities in rural area). The mean response score has coefficient of "3.669" for statement 2, which implies that on the average the respondents "agree" in their response to the statement, (Ownership of savings account by women will enhance fast payment of for goods and services in rural area). The mean response scores have value of "3.553" for statement 3, which indicates that on the average the respondents are "agree" in their response to the statement, (Ownership of savings accounts by women will boost commercial activities in rural area).

The mean response scores have value of "3.056" for statement 4 which implies that on the ordinary the respondents "agreed" in their response to the statement (Accessibility of women in rural to commercial bank loans will enhance commercial activities in rural area). The mean response scores have value of "3.156" for statement 5 which indicates that on the average the respondents are "agree" in their response to the statement (Having ATM card by women in rural area will facilitate business activities in rural area). The mean response scores have value of "3.156" for statement 6 which indicates that on the average the respondents are "agree" in their response to the statement (Accessibility of women in rural to area to USSD platform will leads to increase in volume of business transaction in the rural area).

The cronbach alpha is 0.847 which is high and confirms the validity of the results and the normality value of 8.543 confirms that the responses are normally distributed. The mean response score has value of "3.1618" for statement 7 indicates that on the average the respondents "agree" in their response to the statement (Accessibility of women in rural to small loan will lead to expansion of business activities in rural area). The mean response scores have value of "2.9727" for statement 8 which indicates that on the average the respondents are "agree" in their response to the statement (Accessibility of women in rural to mortgage Loan by microfinance bank will lead to expansion of business activities in rural area). The mean response scores has value of "3.231" for statement 9 which indicates that on the average the respondents are "agree" in their response to the statement (Accessibility of women in rural to POS given by microfinance bank will lead to expansion of business activities in rural area). The cronbach alpha is 0.876 which is high and confirms the validity of the results and the normality value of 11.675 confirms that the responses are normally distributed.

Regression Analysis

This section presents the regression analysis based on the analytical model developed for the study. Since the data collected from the questionnaire were measured on an ordinal scale, the responses were converted into factor scores for each construct before the regression analysis was performed. This transformation helped minimize the problem of multicollinearity among the explanatory variables by reducing them to underlying latent factors. Factor analysis was conducted, and only factors with eigenvalues greater than one were retained for subsequent analysis (see Appendix 2). Furthermore, the Kolmogorov-Smirnov test of normality was employed to assess whether the data satisfied the assumption of normal distribution, thereby supporting the validity and generalizability of the regression results beyond the study sample. The findings of the analysis are presented and discussed in the following section.;

Table 2: Regression Result

Dependent	*Variable = Aprori sign*	*Tax compliance VIF*
C		0.0004 (0.008) {0.971}
WBAKA ACCSER	+ -	0.781* 1.302 (3.009) {0.000} 0.3281* 1.359 (3.100) {0.000}
ACCMICB	+	0.005 1.132 (3.009) {0.551} Model Summary
R^2		0.963
Adj R^2		0.963
F-Stat *P(f-stat)* *D.W*		2860.791 0.000 2.000

Source: Researchers compilation (2022)

The outcomes of this study reveal that R^2 for model stood at 0.963 which suggests that the model elucidates about ninety-six per cent of the dependent variable whereas the adjusted R^2 is 96.29%. The F-stat is 2371 (p-value = 0.00) is emblematic at 5% and submit that the hypothesis of a momentous linear relationship between the dependent and independent variables cannot be disallowed. It is likewise revealing of the combined statistical impact of the model. The D. W statistics of 1.99 implies the presence of stochastic dependence in the model is unlikely. Concentrating on the performance of the coefficients, we observe that the coefficient for ownership of bank account (OWBAKA) is positive (0.781) and statistically significant at 5% level (p=0.000) and this suggests that ownership of bank account by women in rural area engenders rural development. The beta for access to commercial products (ACCSER) is positive (0.3281) and also statistically significant at 5% level (p=0.000) which implies that accessibility of women in rural area to commercial product has a positive and strong impact on rural development. (AACMIB) is positive (0.005) although not significant at 5% level (p=0.551).

The Variance Inflation Factor (VIF) was used to examine the presence of multicollinearity among the independent variables included in the regression model. The results indicated that all VIF values were below the recommended threshold of 10, suggesting that multicollinearity was not a significant concern in the model. This implies that the explanatory variables were sufficiently independent of one another, thereby satisfying one of the key assumptions of regression analysis (Hair et al., 2006).

4. Discussion of Result and Test of Hypothesis

Result shows that women ownership of bank account engenders rural development this result is in line with a priori that women ownership to bank will engender rural development in rural communities in Abuja. **Consequently, we do not retained the null hypothesis of no significant relationship between Female ownership of Bank Account and Rural Development.**

The result further revealed that accessibility of female to commercial bank services has positive effects on rural development in Abuja rural communities. This result is in line with *a priori* which state that Accessibility of female to commercial bank financial Services and Rural Development. Consequently, we do not retained the null hypothesis of no significant relationship between accessibility of female to commercial bank financial Services and Rural Development.

The result shows that female accessibility to microfinance bank has no significant effect on rural development of communities in Abuja. This is at variance with *a priori* expectation Female accessibility to microfinance bank products has significant effect on rural development.. Consequently, we do not retained the null hypothesis of no significant effect accessibility of women to commercial bank financial Services and Rural Development.

5. Conclusion

Recent empirical evidence indicates that women and girls are excessively affected by poverty compared to their male counterparts due to a combination of social, economic, and institutional disadvantages. A joint report by UN Women and the World Bank revealed that women between the ages of 20 and 34 are more likely to experience poverty than men within the same age group. The report further revealed that marital hullabaloos, including divorce, separation, and widowhood, have a more severe economic impact on women. Among individuals aged 18 to 49 years, divorced women are more than twice as likely to live in poverty as divorced men, highlighting the persistent gender disparities in economic well-being.

Economic inclusion and financial inclusion are closely interconnected, as improvements in one often reinforce progress in the other. However, entrenched gender inequalities continue to restrict women's access to economic opportunities and formal financial services. Traditional commercial banks generally concentrate their lending and financial products on men and registered businesses, leaving many women, particularly those operating in the informal sector, underserved. Although microfinance institutions have made significant contributions by targeting women as their primary clients, expanding women's financial inclusion requires broader interventions. These include strengthening and formalizing microfinance institutions, improving women's financial literacy and digital skills, and developing inclusive financial products that address the unique needs of women entrepreneurs and low-income households. The result of this study revealed that; first, ownership of bank account by women in commercial banks engenders development in rural communities in Northern Nigeria; Second, the result reveals that accessibility to commercial banks financial products by women engenders development of rural communities in Abuja; and finally, the result reveals that accessibility to microfinance bank products has no significant effect on rural development.

6. Recommendations

This study recommend that, first, that government create policy that will aim at achieving gender equity by helping women access and use financial services in order to create sustainable economic opportunities, reduce poverty, and build financial resilience among women in the rural area.

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