



Financial Inclusion Factsheet

A State-by-State Perspective of Access
to Financial Services in Nigeria

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The 2023 Financial Inclusion Factsheet, authored by Oluwatomi Eromosele, Chioma Nwaiwu, Norah Igwe, Tabitha Chamboko & Jabulani Khumalo provides comprehensive insights into the financial landscape of Nigeria. This significant survey offers valuable data and analysis on the accessibility of financial services within the country.

How to reference

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The A2F 2023 survey, now in its eighth edition, extends beyond financial access and usage to provide insights into the quality and impact of financial services, with emerging topics such as financial capability and financial health.

Word from the EFInA Board chairperson

Financial inclusion is a crucial catalyst for economic growth, social development, and poverty reduction. Providing accessible and suitable financial services enables individuals and businesses to save, invest, and manage risks, significantly improving their livelihoods and overall well-being.



Dr Agnes 'Tokunbo Martins

Despite its importance, achieving widespread financial inclusion remains a formidable challenge in many developing countries, particularly in sub-Saharan Africa, where over half of the adult population still lacks financial access. Nigeria, being the largest economy and most populous nation in the region, holds a substantial opportunity and responsibility to drive financial inclusion for its citizens and the broader continent.

To gauge and track the progress of financial inclusion in Nigeria, Enhancing Financial Innovation & Access (EFInA) has been conducting the Access to Finance (A2F) survey since 2008. This nationally representative household survey yields comprehensive and reliable data on the demand and utilization of financial services in Nigeria.

EFInA is delighted to present the A2F 2023 survey findings under the theme "Unlocking Insights to Accelerate Financial and Economic Inclusion." The report unveils pivotal survey findings, fostering transformative deductions for positive change. It reveals key insights, emphasizing the power of demand-side financial inclusion data and its broader role in promoting inclusive and sustainable economic outcomes.

We invite you to delve into this report, shaping the future landscape of financial inclusion in Nigeria and beyond.

Dr Agnes 'Tokunbo Martins
Board Chair, EFInA

Acronyms & abbreviations

A2F	Access to Financial Services in Nigeria	LAPO	Lift Above Poverty Organization Microfinance Bank
ACCION	Accion Microfinance Bank	MNO	Mobile Network Operator
AFI	Alliance for Financial Inclusion	NAICOM	National Insurance Commission
ATM	Automated Teller Machine	NBS	National Bureau of Statistics
B2G	Business to Government	NFIS	National Financial Inclusion Strategy
B2P	Business to Person	NIN	National Identification Number
CAPI	Computer-Assisted Personal Interviews	NISH	National Integrated Survey of Household
CBN	Central Bank of Nigeria	NPoPC	National Population Commission
COVID-19	Coronavirus Disease 2019	P2B	Person to Business
DFS	Digital Financial Services	P2G	Person to Government
EA	Enumeration Area	P2P	Person to Person
EFinA	Enhancing Financial Innovation & Access	PSU	Primary Sampling Unit
FAS	Financial Access Strand	SEC	Securities Exchange Commission
FCT	Federal Capital Territory	SDG	Sustainable Development Goals
FIDU	Financial Inclusion Delivery Unit	SSU	Secondary Sampling Unit
FX	Foreign Exchange	ToV	Transfer of Value
G2P	Government to Person	TV	Television
GDP	Gross Domestic Product	USSD	Unstructured Supplementary Service Data
ID	Identity Document	WEE	Women's Economic Empowerment
IPA	Innovation for Poverty Action		



Acknowledgment

This report presents the top-line findings of the eighth edition of the Access to Financial Services in Nigeria since the baseline in 2008. The survey was made possible through a collaboration of stakeholders who are passionate about promoting inclusive finance in Nigeria.

This report would not have been possible without the generous funding from the Bill & Melinda Gates Foundation.

We are grateful for the guidance and support of the EFInA Board of Directors in ensuring the success of this survey.

Special thanks go to the National Bureau of Statistics, the Kaduna Bureau of Statistics, and all statisticians and sampling experts for their technical expertise in designing, supervising, and monitoring this survey round.

We extend our gratitude to the leadership of the A2F 2023 Technical Advisory Council for their direction and unwavering support. The council's stewardship was provided by Prof. Yinka David-West, Dr. Paul Oluikpe, Dr. Tony

Okpanachi, Leora Klapper, Mr. Olu Akanmu, Mr. Eghosa Omoigui, Cara Myers, Mr. Niyi Ajao, and Mr. Nasir Ingawa.

The FinMark Trust team, including Ms. Tabitha Chamboko, Mr. Jabulani Khumalo, and Dr. Kingstone Mutsonziwa, provided invaluable oversight and guidance in planning, implementing, and reporting this survey. Special thanks also go to the EFInA staff led by Dr. Oluwatomi Eromosele, Norah Igwe, Chinasa Collins-Ogbuo, and Chioma Nwaiwu for their dedication throughout the survey process.

We appreciate the contributions of all institutions involved in developing the survey questionnaire and the active participation of stakeholders during the engagement session to review the questionnaire before field activities commenced. Our thanks extend to Mr. Peter Ada and Mr. Bakare Saheed Olalekan for their support in validating our survey data.

We commend the efforts of all enumerators, supervisors, quality control officers, state coordinators, and regional coordinators

for their dedication to the data collection exercise. Our gratitude also goes to the market research firm IPSOS for coordinating these efforts.

We express our heartfelt appreciation to community leaders and gatekeepers, including Kings, Emirs, Obas, and Ezes, for their generous hospitality and cooperation, which significantly contributed to the success of our research. We are also grateful to the community guides who ensured the safety and support of our enumerators during fieldwork.

A profound thanks to the nearly 34,000 Nigerians who took the time to respond to the survey, providing valuable insights that enrich our understanding and contribute to the meaningful outcomes of our research.

Finally, we acknowledge the efforts and contributions of all other individuals not mentioned here but who played vital roles in making the 2023 Access to Financial Services in Nigeria survey a success.



Highly youthful, digital population with a notable increase in the urban population, a substantial surge in entrepreneurship, and a high level of dependence



Executive Summary: Advancing Financial Inclusion in Nigeria

The Government of Nigeria recognizes the pivotal role played by the financial sector in driving economic growth, mobilizing investments into productive sectors, and enhancing access to financial services. Financial inclusion, defined as access to a broad range of useful and affordable financial services, is considered a critical enabler for the broader social and economic development objectives of the Nigerian government.

This executive summary presents a comprehensive overview of the financial inclusion landscape in Nigeria, with a focus on the findings of the Access to Financial Services in Nigeria (A2F) survey for the year 2023.

Context and Importance

The Nigerian government's ambitious goal of growing the economy to \$1 trillion underscores the crucial role of financial inclusion in achieving this target. Furthermore, financial inclusion is integral to expanding social welfare initiatives, ensuring reliable, efficient, and affordable delivery of assistance to those in need. The A2F survey serves as a cornerstone for assessing progress toward financial inclusion goals and informs the National Financial Inclusion Strategy. Despite steady advancements since the survey's inception in 2008, the pace of

progress remains a concern, with 59 million Nigerians excluded from formal financial services in 2020, particularly impacting rural communities and women.

Socioeconomic Overview

Nigeria boasts a highly youthful and digital population, witnessing a significant increase in urbanization, a surge in entrepreneurship, and a notable dependence on various income sources. With an estimated population of 111 million adults, of which 56 million are youths aged 18–35, the majority of adults (48%) rely on businesses for survival, predominantly driven by non-farming trading activities. Dependency is pronounced, with 21% of adults depending on family or friends as their primary income source. The average household size is 5, and 60% of households

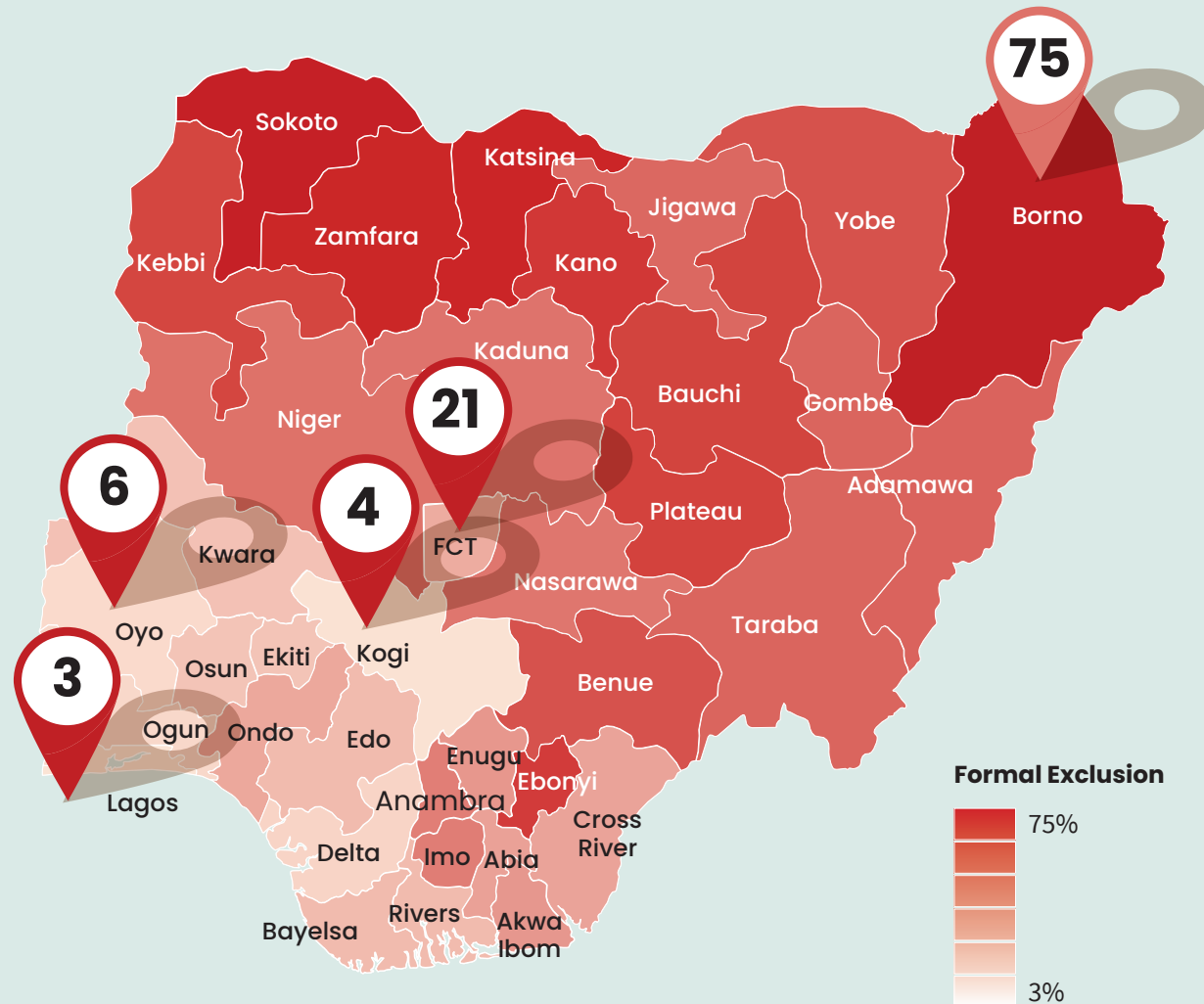
are single-income, placing a substantial financial burden on earners. Additionally, the majority of Nigerians (62%) earn less than N100,000 per month.

Changing Population Dynamics

The A2F survey's sampling methodology has evolved to reflect changing population dynamics. The shift from the 2006 National Bureau of Statistics (NBS) master frame to the 2023 National Population Commission (NPOPC) sample frame, with a 46:54 rural-urban classification, is a critical consideration. The shift acknowledges the urban bias in formal financial inclusion and sets the stage for the A2F 2023 survey.

To ensure consistent trend analysis, retrospective weighting of A2F 2018 and 2020 survey datasets has been conducted using the 2023 NPOPC sample frame. This adjustment reveals a 10% increase in formal inclusion and an 11% decrease in financial exclusion, providing more accurate and reliable estimates for comparisons across survey years.

Figure 1:
Heat map: Formal exclusion (Adults 18 +)



Financial Inclusion Progress

Financial inclusion in 2023 has shown steady improvement since 2020, reaching 74%, up from 68%. The rural-urban financial inclusion gap has reduced from 30% to 20%, with 37% of rural and 17% of urban populations still excluded. The gender gap persists, with 70% of females included compared to 79% of males.

Formal financial inclusion increased from 57% in 2020 to 64% in 2023, nearing the NFIS target of 65% by 2024. This positive trajectory aligns with the NSFI 2020–2024 targets. The surge is driven by the adoption of both banking products/services and other formal non-bank financial services/products.

Specific Financial Landscape Trends

Other Formal Non-Bank Channels: Usage of other formal non-bank channels increased to 57% (62.8 million) in 2023 from 32% (33.9 million) in 2020. The growth is notable in mobile money services (increasing from 2% in 2020 to 12% in 2023) and the penetration of financial agents, with usage increasing by 30 percentage points from 24% in 2020.

Banking Services: Nigeria's financial system is predominantly bank-led, with 52% (58.3 million) of adults using banking products or services. The uptake of banking products is primarily driven by merchant payments and money transfers, with 46% (51.4 million) of adults using digital financial services or transacting digitally.

Informal Usage: The informal sector remains crucial for extending overall financial inclusion, with 39% (40 million) of adults using informal mechanisms. While there is a slight reduction in those exclusively relying on informal

mechanisms (10%), the combination of formal and informal services continues to meet the financial needs of Nigerians.

Financially Excluded: The number of financially excluded Nigerians has decreased to 26% (28.8 million), inching closer to the NFIS 2024 target. However, vulnerable groups such as the poor, those in remote rural areas, women, and specific age groups (18–21 years and older than 60 years) continue to face higher levels of financial exclusion.

Financial Landscape Uptake

Savings and Investments: Saving habits among Nigerians have remained consistent, with 62% of adults saving in 2023. Bank savings grew by 3 percentage points to 34%, and informal savings methods, such as savings groups, thrift collectors, and community associations, remain prevalent.

Drivers for saving include starting or expanding businesses, with 63% citing this as their primary motivation. The main obstacle to saving is a lack of income, leaving little to set aside.

Borrowing and Credit: One in every three adults (38%) in Nigeria has borrowed, reflecting a significant increase since 2020. The 11-percentage point rise in credit uptake indicates a growing reliance on borrowing, driven by both consumptive (living expenses, medical expenses) and developmental reasons (expanding or starting a business, buying livestock/farming inputs).

Insurance and Risk Mitigation: Insurance uptake remains low, with only 3% of adults holding insurance products, primarily medical and short-term insurance. Barriers to uptake include insufficient income and affordability

issues. Lack of awareness and communication about the importance of insurance also hinder adoption.

Approximately 26% of adults in Nigeria reported experiencing climate change-related events, emphasizing the potential need for risk mitigation strategies such as insurance.

Mobile Money: Approximately 12% (12.8 million) of adults in Nigeria use mobile money, indicating substantial growth since 2020. Despite the positive trend, awareness and product knowledge remain key barriers to widespread adoption. Notably, a significant proportion of mobile money users concurrently use banking services.

Remittances: Remittances have increased, with 63% of adults in Nigeria sending and/or receiving money in the past six months, up from 49% in 2020. While domestic remittances have risen, cross-border remittances have remained relatively stable. Both banking services (39%) and other formal channels (32%) are commonly used for remittances, driven by the increasing use of financial agents.

Emerging Issues and Recommendations

The Access to Financial Services in Nigeria findings show that Nigeria is on the right path to achieving some of the targets set in the National financial inclusion strategy. However, despite this achievement, more interventions are still required as 48% of the adults are still unbanked. The ownership and use of banking services skews heavily towards the top of the wealth distribution; in the more developed districts and urban areas; as well as towards males, those with better educational achievements and the middle-aged contributing further to inequalities across and within these categories.

Although mobile money service providers have made great strides in expanding the market to about 12% of the population, the majority of those using mobile money are banked population, hence the need to effectively market the product to reach the underserved and unserved populace.

There has been great usage of financial agents between 2020 and 2023. More effort is still required to push the boundaries to reach consumers who are not served by the traditional brick-and-mortar and those who do not have access to phones or regular incomes.

Adult Nigerians have embraced digital payments which are still growing but relatively low. Nigerians still prefer their cash and there is a need to continue engaging them to migrate from a cash mindset and encourage them towards digital payments/platforms for efficiency, security and better user experience. The analysis shows that the use of technology has led to improvements in access and usage of financial services. Banks dominate the digital payment landscape and are seen as an enabler in the continued growth of digitisation. However, the results show that lack of product knowledge and information is one of the key barriers to the use of mobile money and insurance uptake. This calls for further strategic intervention from both the private and public sectors that will increase information about financial products and services.

Usage of informal products and services remains relevant among adult Nigerians especially via community associations, saving groups, and thrift collectors. There is a need to offer consumer education and encourage consumers to use digital platforms such as mobile money in their financial transactions.



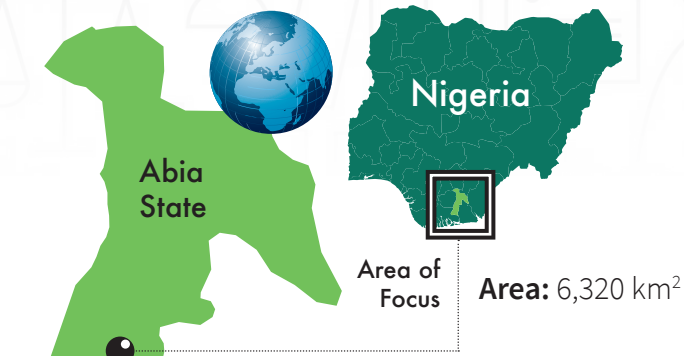
01 Abia

FINANCIAL INCLUSION FACTSHEET



ABIA State: Financial Inclusion Factsheet

DEMOGRAPHY

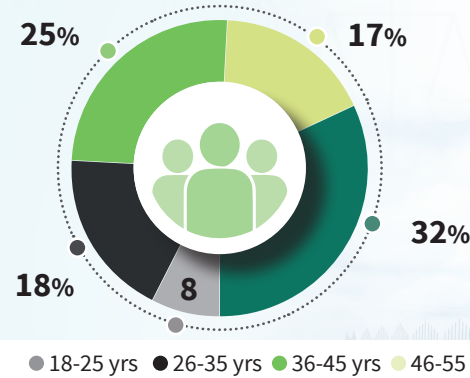


Abia State: Nestled in the heart of the south-eastern region of Nigeria, Abia State is a captivating blend of economic dynamism and cultural richness. The State’s commercial epicentre, Aba, often referred to as the “Japan of Africa,” is a bustling hub of trade and commerce, renowned for its vibrant local markets. Abia is a significant player in Nigeria’s fashion and textile industry, with numerous small and medium-sized enterprises contributing to the nation’s economic landscape.

The state is home to the National War Museum in Umuahia, offering a poignant insight into Nigeria’s historical conflicts and the resilience of its people. It is also known for its traditional festivals, such as the Ikeji Festival in Abiriba, showcasing the cultural vibrancy of the community.

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Age Groups (%)



Population

2.1m

Total number of adults (18 years +)

Distribution

51%

Male, 1.1 million

49%

Female, 1.0 million

Numbers at a Glance

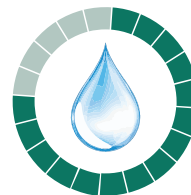
Energy Source



77%

rely on wood/charcoal for cooking needs

Water Source



74%

have access to borehole/ hand pumped water. 3% have piped water.

Sanitation



60%

flush to Sewerline and septic tank

Lighting



41%

use electricity as the main fuel for lighting

Housing

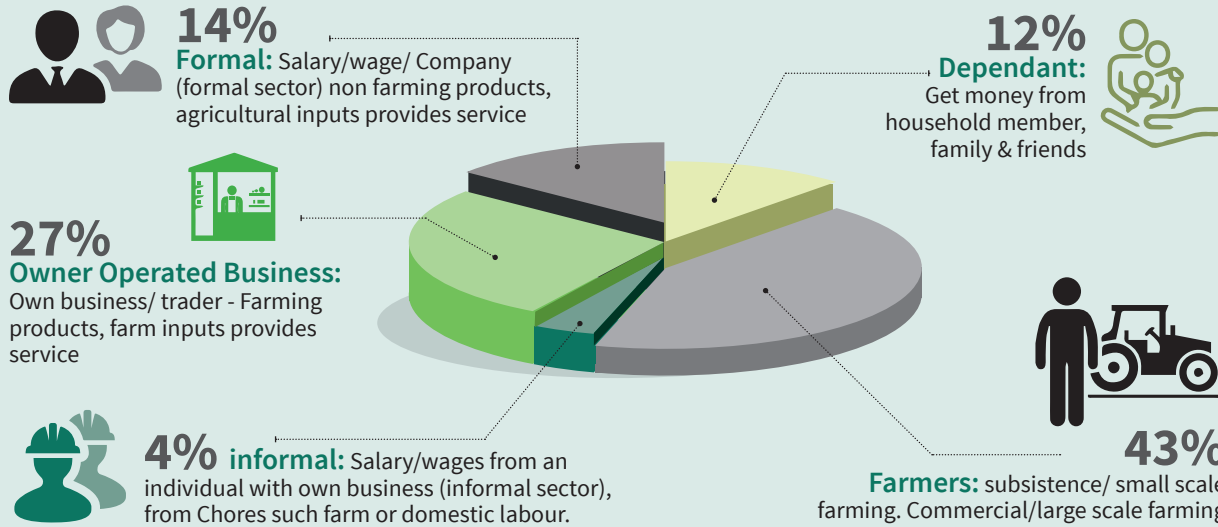


81%

of the population own the house they live in

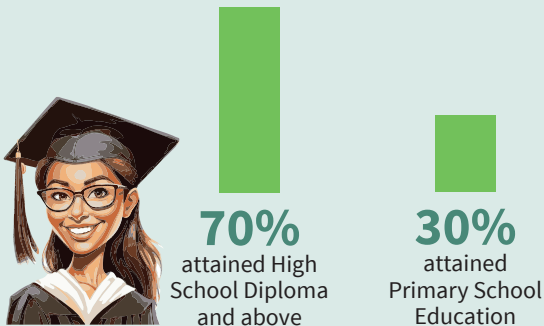


Sources of Livelihood (Percentage)

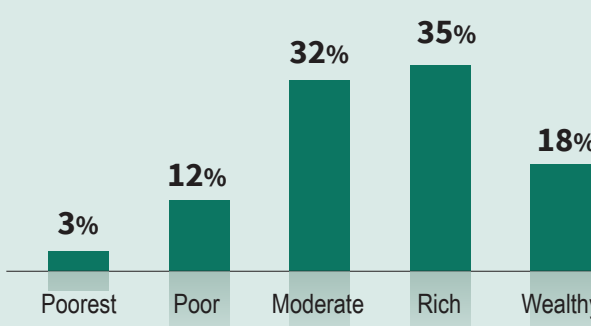


Approximately 14 percent of the population gain their livelihood from formal employment, 27% own or operate businesses related to farming, and 43% engage in farming, varying from subsistence to commercial scale. Additionally, 12% depend on financial support from household members, family, and friends.

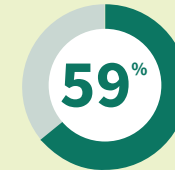
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn N 35,000 or less monthly



Over half of earning adults receive their income on a **weekly** or **monthly** basis

FinNeeds - Transfer of Value

48% are **paying** for Goods & Services **digitally**

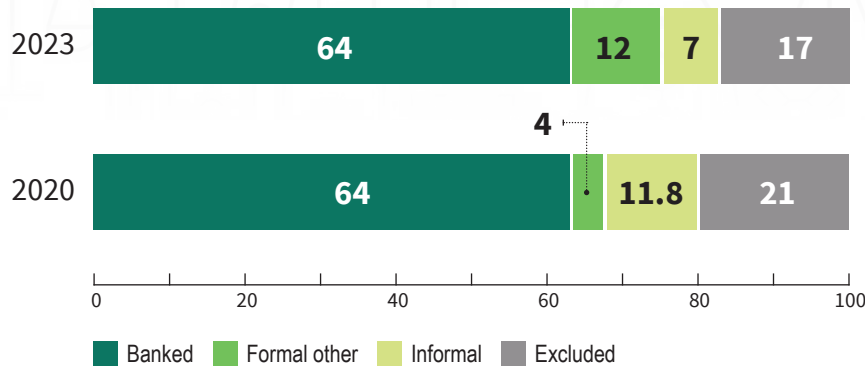


18% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

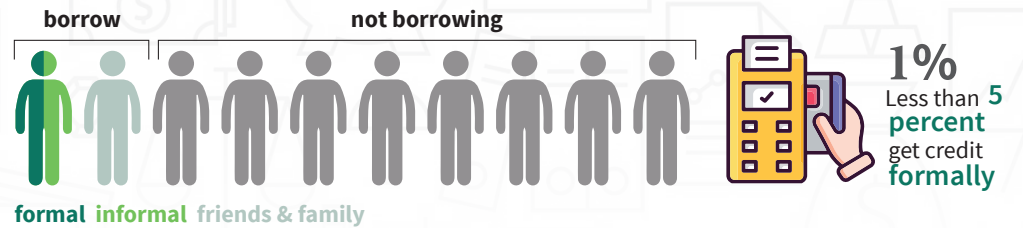


Financial Access Strand by Gender

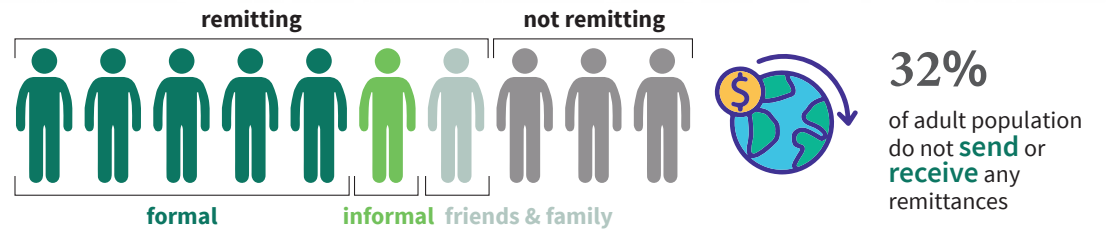


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

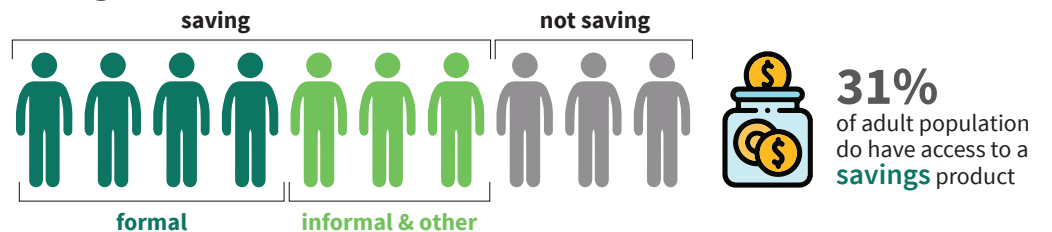
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Top Reasons for Savings (No. Adults 18+)

Reason for saving/putting money aside	%
School fees/education	31
Day-to-day ordinary household needs	27
Medical expenses	24
Old age	24
Starting a new business	16
Expanding my business/business	15
To cover business expenses	13
Home improvements	12

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
education	29
medical expenses	14
buy food/clothing	12
buy fertilizer/livestock/seeds	10
to help a friend/family member	8
buy household goods	4
other, specify	6
pay for bills	4



3 out of 10 adults put money aside to meet **school fees** and **education** needs, while **29 percent** and **14 percent** borrowed to pay for **education** and **medical** respectively.

Usage of Financial Services and Products



76% of the adults use **formal financial** services (bank +non-bank)



2% **Mobile money** usage among adult population



10% Invest in the **Capital Markets**



4% Overall Population with **Insurance** cover



59% of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



1% Savings Group



1% Co-operative



28% Village community association



4% Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



69% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

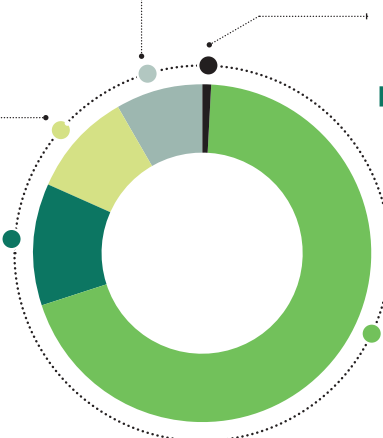
11% meet goals through **formal means**

11% meet goals through **informal means**

1% meet goals through **purchase of asset**

12% **Other means** (such as livestock, cutting expenses, worked additional jobs)

69% **did nothing**



Liquidity Distress



76% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

76% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

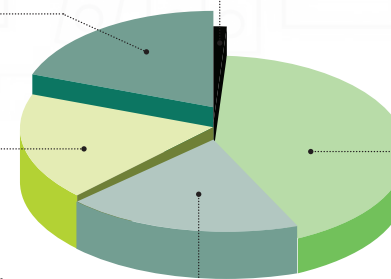
15% managing liquidity distress using **formal mechanisms**

16% managing liquidity distress using **informal mechanisms**

4% managing liquidity distress through **sale of asset**

53% **did nothing**

10% managing liquidity distress through **Other means** (cutting expenses, used salary)



Financial shocks in households within the last 12 months



58% of households were affected by **sudden events** that led to unexpected **expenses**



74% expressed concerns about **insufficient food** due to financial constraints and resource limitations



64% lacked access to necessary **medicine** or treatment, with **11%** reporting it as **frequent**



66% sometimes couldn't afford **healthy, nutritious** food, with **19%** experiencing this **frequently**.



66% failed to meet **bill payments** in full or on time, with **21%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Recession or economic downturn (49%); Price hikes at (20%); Illness of a household member (8%); loss of a relative or household member (7%); and business failures (5%).

FINTECH OPPORTUNITIES

Phone Ownership

91%

of adult population own a **Mobile Phone**



Network Access

7 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

17%

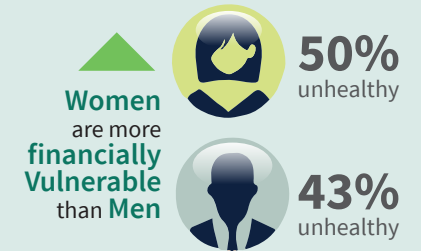
use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

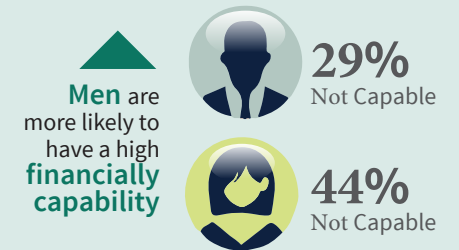
Financial Health

8% of adult population are **Financially healthy** saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

18% Have the **knowledge, skills,** and **self-efficacy** needed, to make the **right financial choices** and manage their finances.



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	16%	84%
Micro Pension Plan	10%	90%
Micro Insurance	13%	87%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	18%	82%
Bonds	7%	93%
Treasury bills	11%	89%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	3%	97%
Non-interest products e.g. Sukuk	3%	97%
Capital market	13%	87%

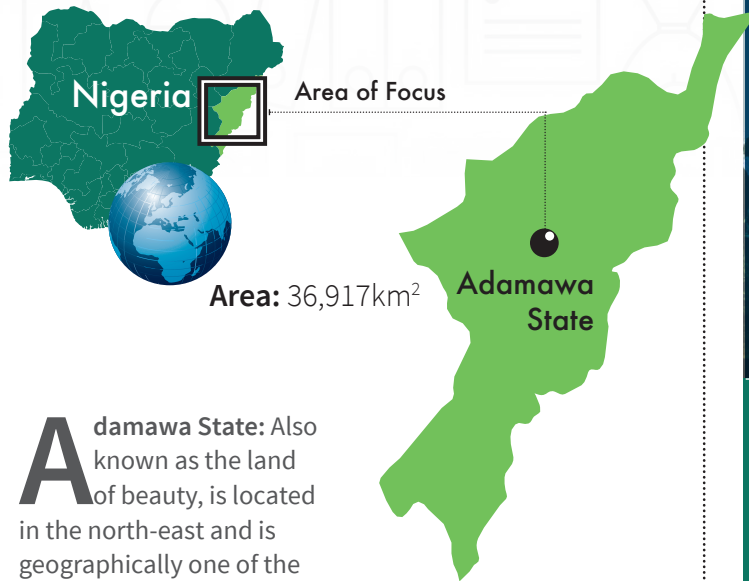


02 Adamawa

FINANCIAL INCLUSION FACTSHEET

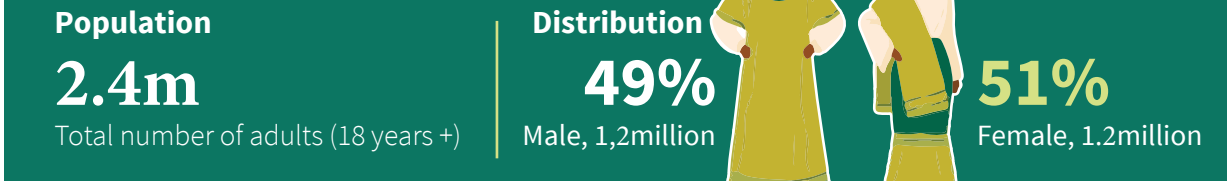
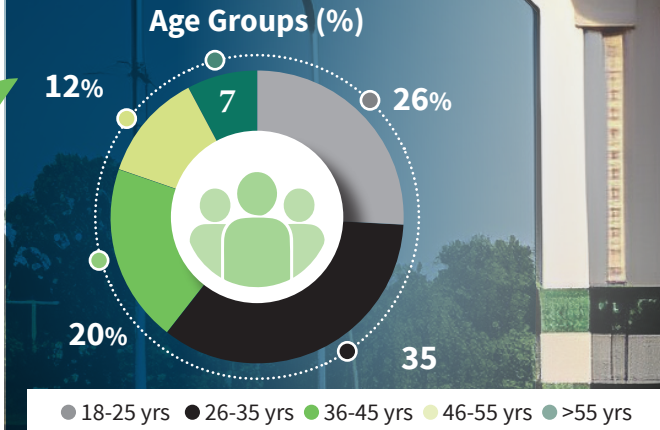


ADAMAWA State: Financial Inclusion Factsheet

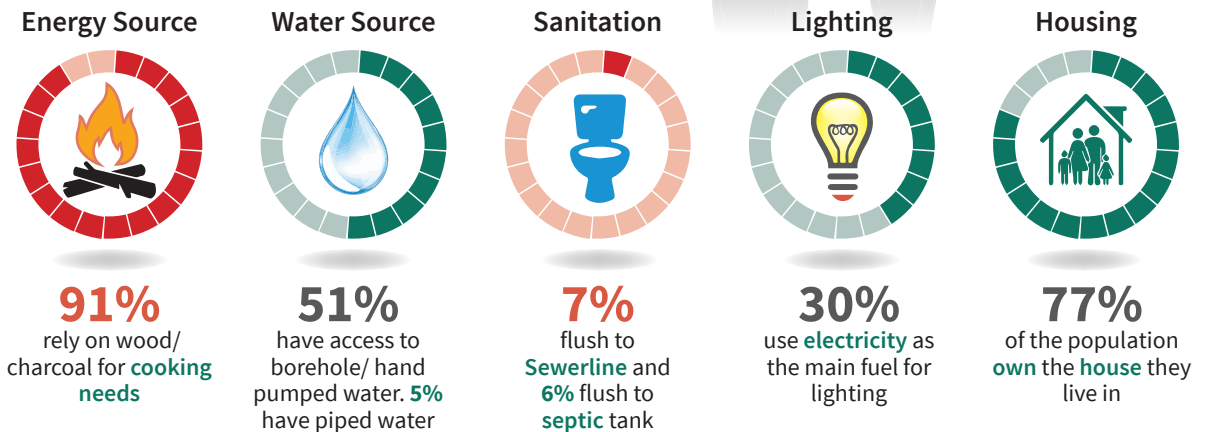


Adamawa State: Also known as the land of beauty, is located in the north-east and is geographically one of the largest states in Nigeria. In addition to its local borders, the state shares an international border with Cameroon to the east. It is one of the most heterogeneous states with over 100 indigenous ethnic groups, with Fulani as the dominant ethnicity. The state's economy is primarily agrarian, with a focus on farming crops like sorghum, millet, rice and livestock rearing. Adamawa state features natural attractions like the Gashaka Gumti National Park, which is one of the largest national parks in Nigeria and the Sukur Cultural Landscape, a UNESCO World Heritage Site.

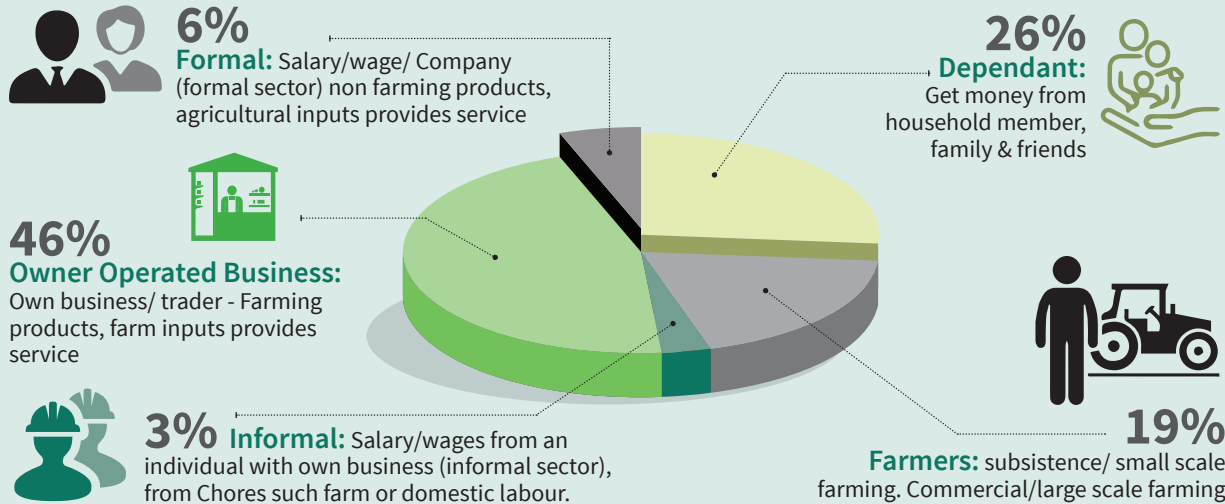
DEMOGRAPHY



Numbers at a Glance

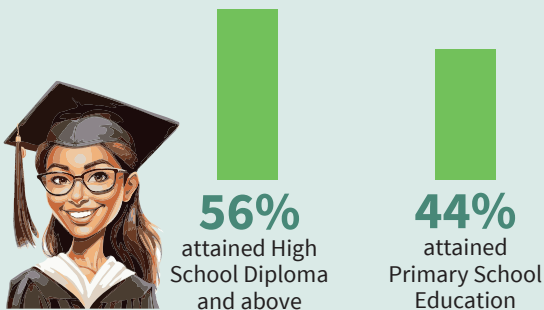


Sources of Livelihood (Percentage)

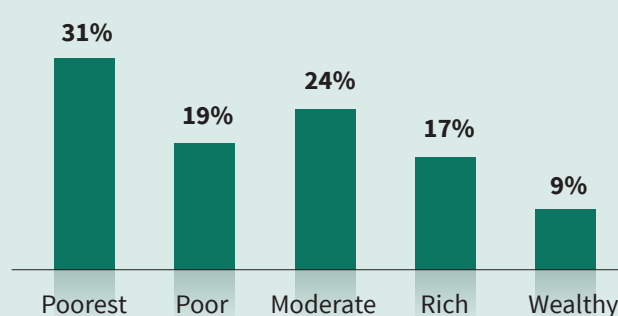


Less than 10 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 19 percent engage in farming, varying from subsistence to commercial scale. Additionally, 12 percent depend on financial support from household members, family, and friends.

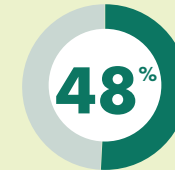
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

36% are **paying** for Goods & Services **digitally**

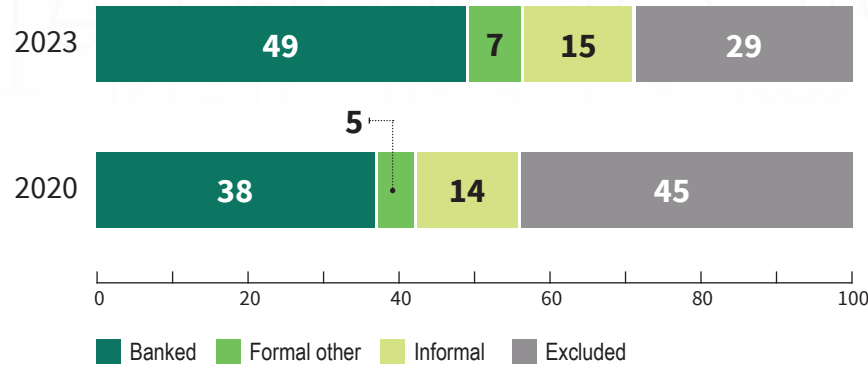


10% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)



Financial Access Strand by Gender

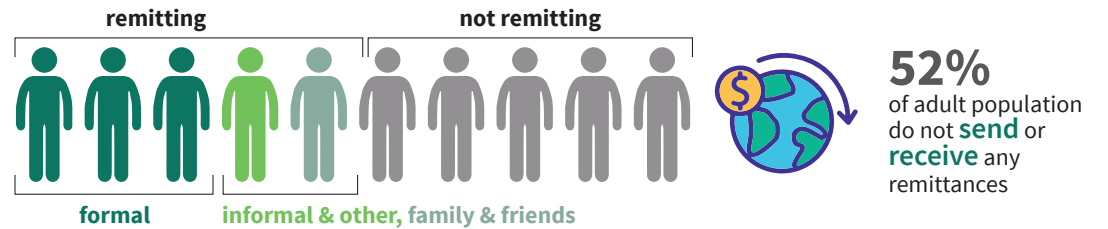


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

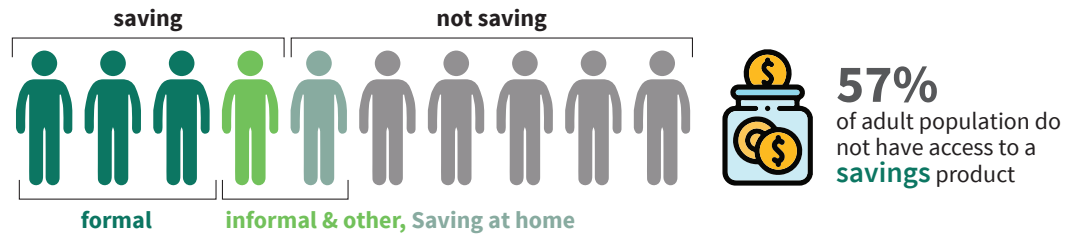
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/putting money aside	%
Medical expenses	29
School fees/education	21
To cover business expenses	19
Personal needs	13
expanding my business	13
Old age	12
Starting a new business	12
For emergencies	11

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	25
start/expand a business/re-stock	19
medical expenses	12
buy fertilizer/livestock/seeds	9
education	9
other, specify	8
pay for bills	5
tools for farming, e.g., fishing boat and nets	4



3 out of 10 adults put money aside to meet **medical expenses** and **education** needs, while **19 percent** borrowed to buy **cover business expenses**.

Usage of Financial Services and Products



56% of the adults use **formal financial** services (bank + non-bank)



1% **Mobile money** usage among adult population



2% Invest in the **Capital Markets**



3% Overall Population with **Insurance cover**



40% of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



5% Savings Group



3% Co-operative

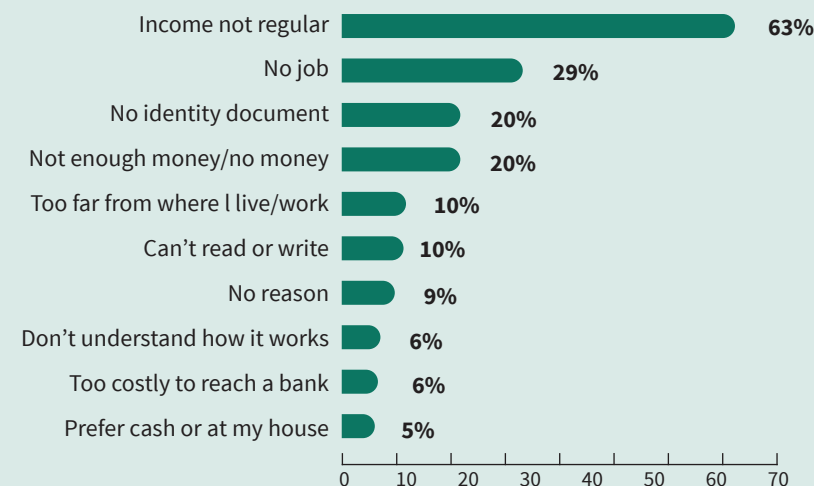


9% Village community association



4% Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



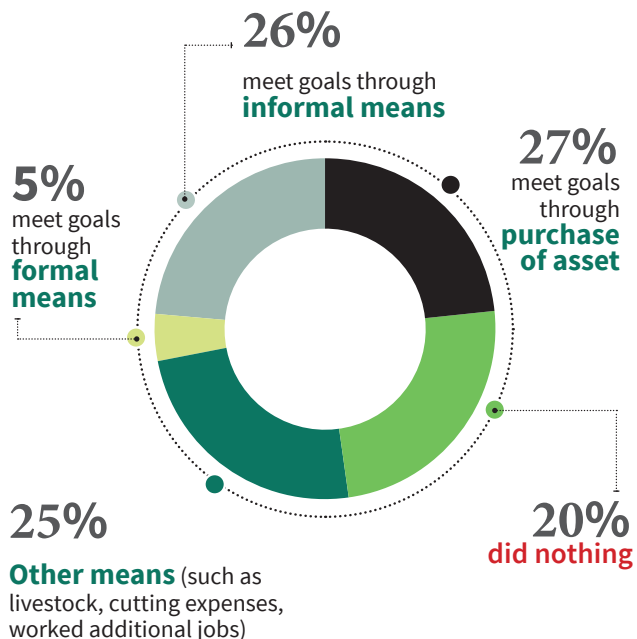
MEETING NEEDS

Meeting Goals



92% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



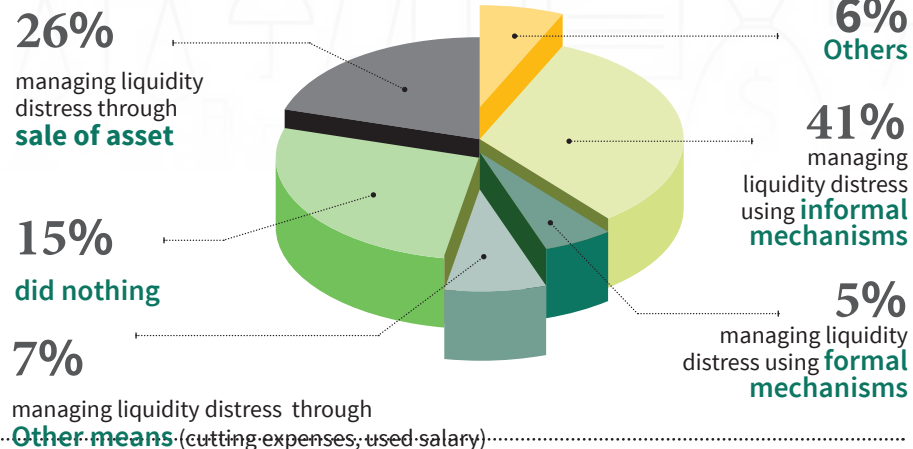
Liquidity Distress



85% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

87% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



70% of households were affected by **sudden events** that led to unexpected **expenses**



70% expressed concerns about **insufficient food** due to financial constraints and resource limitations



68% lacked access to necessary **medicine** or treatment, with **12%** reporting it as **frequent**



68% sometimes couldn't afford **healthy, nutritious** food, with **11%** experiencing this **frequently**.



55% failed to meet **bill payments** in full or on time, with **6%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Illness of a household member (55%); loss of a family member (10%); agriculture/crop/livestock destroyed by fire/flood/storm (5%); price increase (4%) and theft of agricultural crop/livestock (4%).

FINTECH OPPORTUNITIES

Phone Ownership

84% of adult population own a **Mobile Phone**



Network Access

7 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

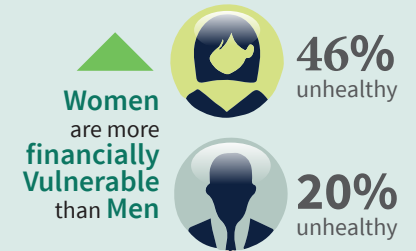
21% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

Financial Health

10% of adult population are **Financially healthy**, (spending saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

19% Have the **knowledge skills**, and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	12%	88%
Micro Pension Plan	9%	91%
Micro Insurance	10%	90%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	10%	90%
Bonds	4%	96%
Treasury bills	3%	97%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	3%	97%
Non-interest products e.g. Sukuk	2%	98%
Capital market	6%	94%



03 Akwa Ibom

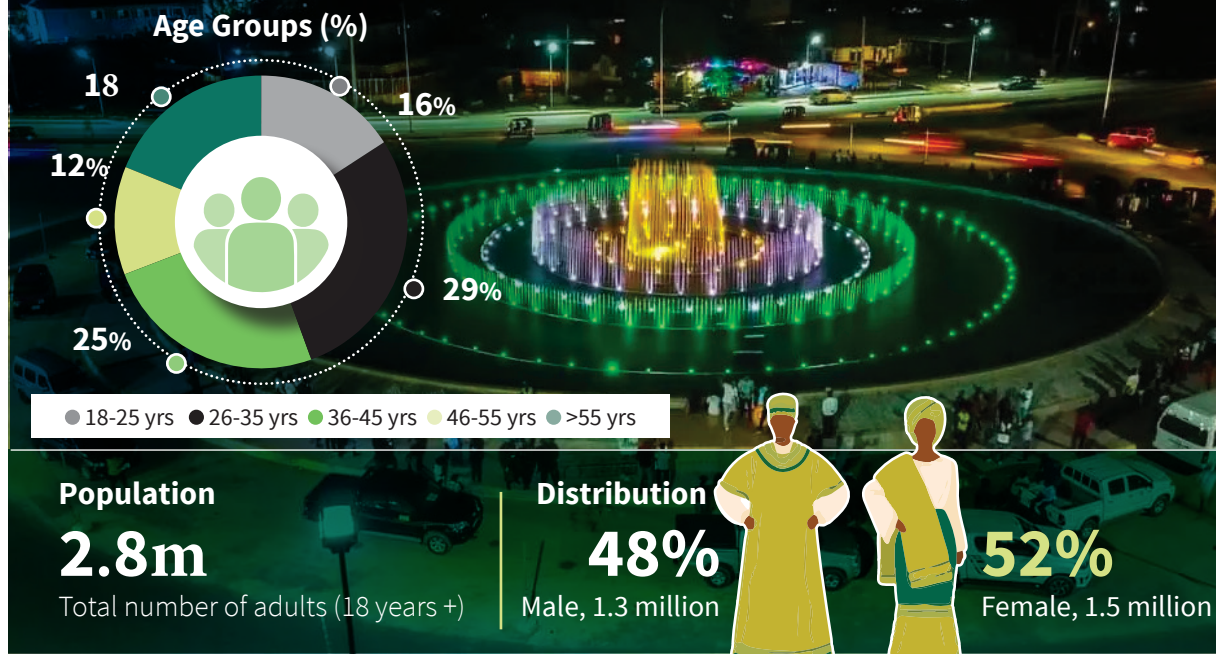
FINANCIAL INCLUSION FACTSHEET

AKWA IBOM State: Financial Inclusion Factsheet



A kwa Ibom State: Also known as the IName after the Qua Iboe river, Akwa Ibom state is located in the coastal south-southern Nigeria, bordered by the Atlantic Ocean to the south. The state is characterised by a beautiful landscape and endowed with vast natural resources including solid minerals, oil and gas. It is one of the highest oil-producing states in Nigeria, accounting for about 31.4% of the oil produced daily. Despite vast oil revenues, the state has consistently ranked low on the Human Development Index, largely attributed to systemic corruption. The state is home to the Ibom E-Library, touted as one of the biggest libraries in Africa and the first digital library in Africa. It consists predominantly of Christians across five main ethnic groups.

DEMOGRAPHY



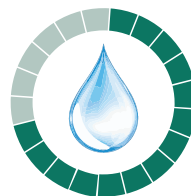
Numbers at a Glance

Energy Source



78% rely on wood/charcoal for cooking needs

Water Source



69% have access to borehole/ hand pumped water.

Sanitation



18% flush to sewerline and septic tank

Lighting



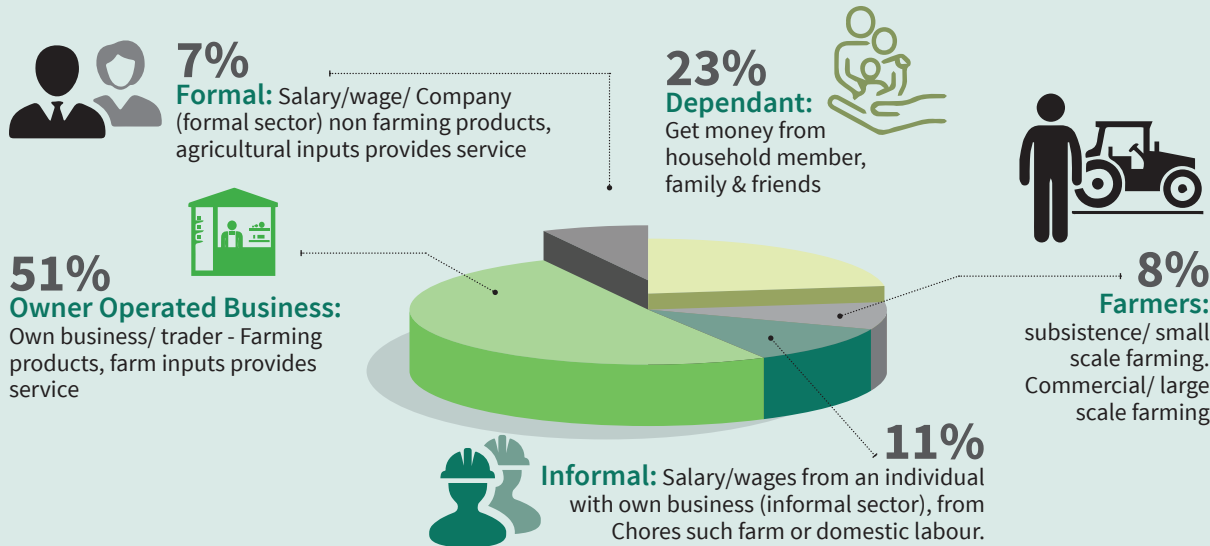
6% use electricity as the primary source of lighting

Housing



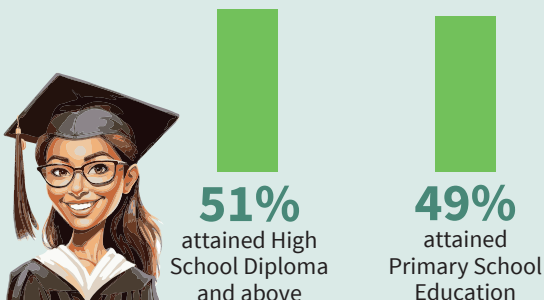
67% of the population own the house they live in

Sources of Livelihood (Percentage)

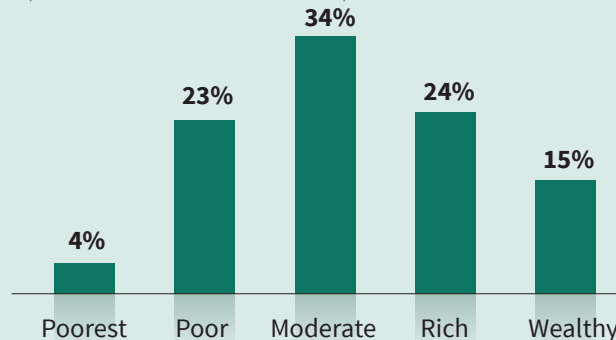


Less than 10 percent of the population gain their livelihood from formal employment, half own or operate small businesses related to farming, and 8 percent engage in farming, varying from subsistence to commercial scale. Additionally, 23 percent depend on financial support from household members, family, and friends.

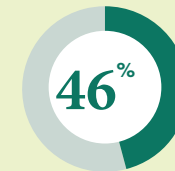
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

41% are **paying** for Goods & Services **digitally**

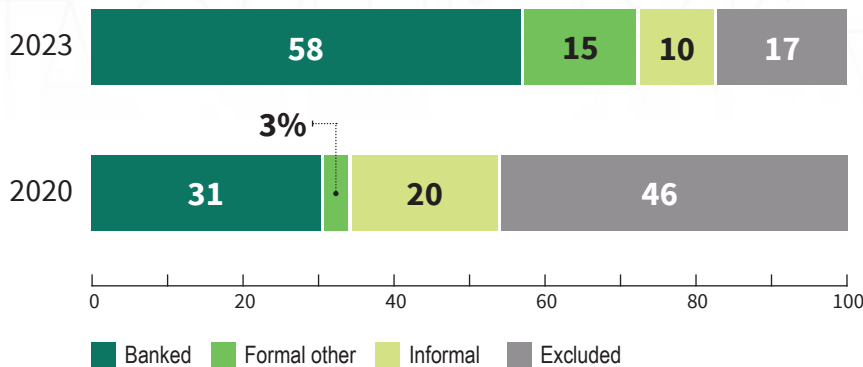


18% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

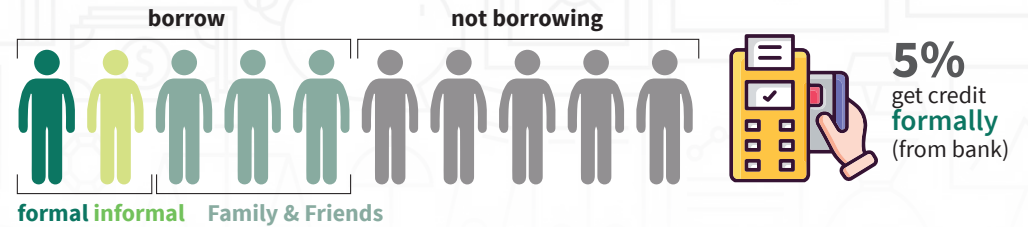


Financial Access Strand by Gender

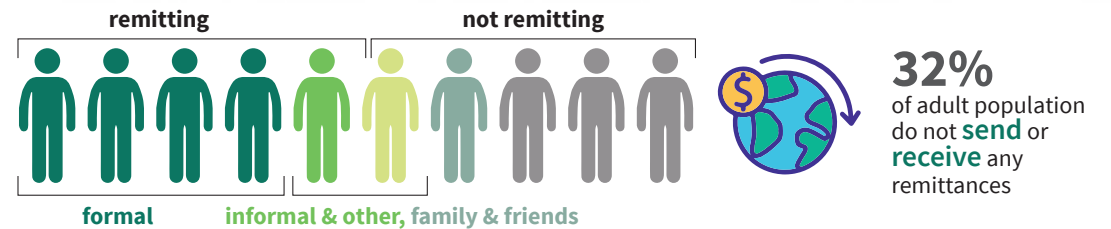


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

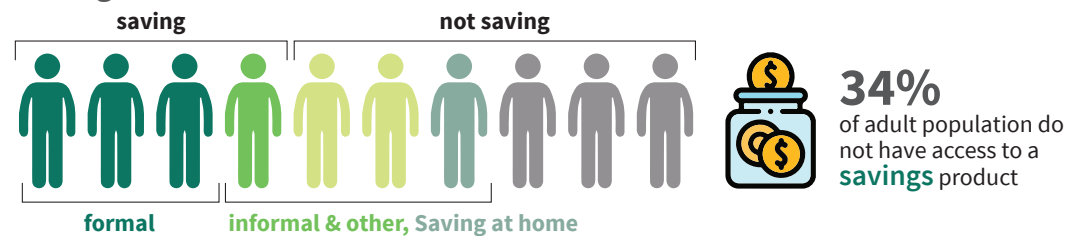
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
expanding my business/business	26
School fees/education	23
To build a house	23
starting a new business	17
Personal needs	11
To buy property (e.g., land or house)	10
Day-to-day ordinary household needs	10
home improvements	7

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	38
buy food/clothing	23
pay for bills	8
buy household goods	8
medical expenses	7
education	5
other, specify	4
to cover funeral costs	2



2 out of 10 adults put money aside to meet **school fees** and **education** needs, while **38 percent** and **23 percent** borrowed to **start or expand business** and **buy food/clothing** respectively.

Usage of Financial Services and Products



47% of the adults use **formal financial** services (bank + non-bank)



8% **Mobile money** usage among adult population



5% Invest in the **Capital Markets**



3% Overall Population with **Insurance cover**



64% of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



11% Savings Group



7% Co-operative

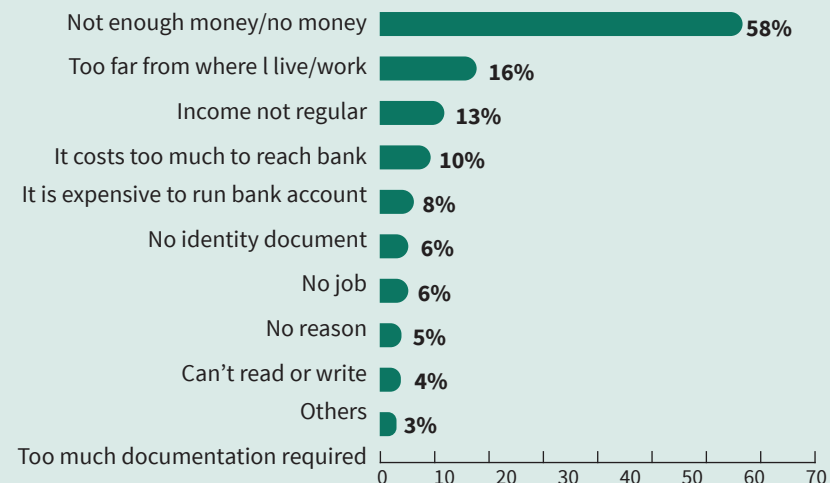


16% Village community association



9% Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



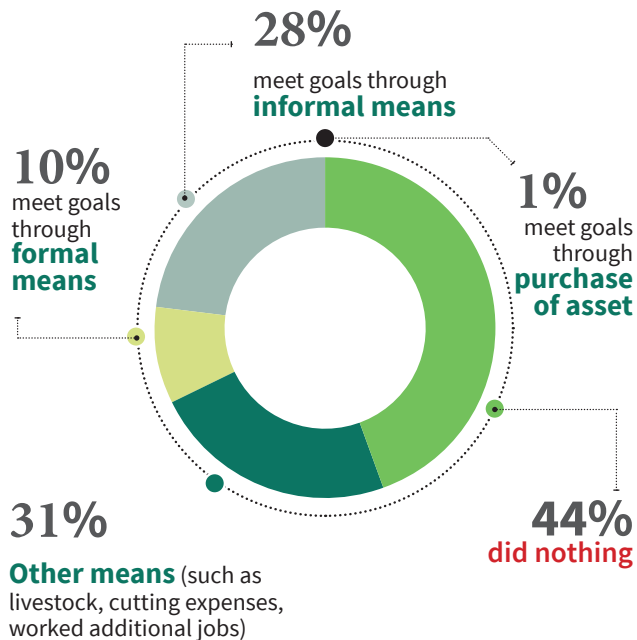
MEETING NEEDS

Meeting Goals



93% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



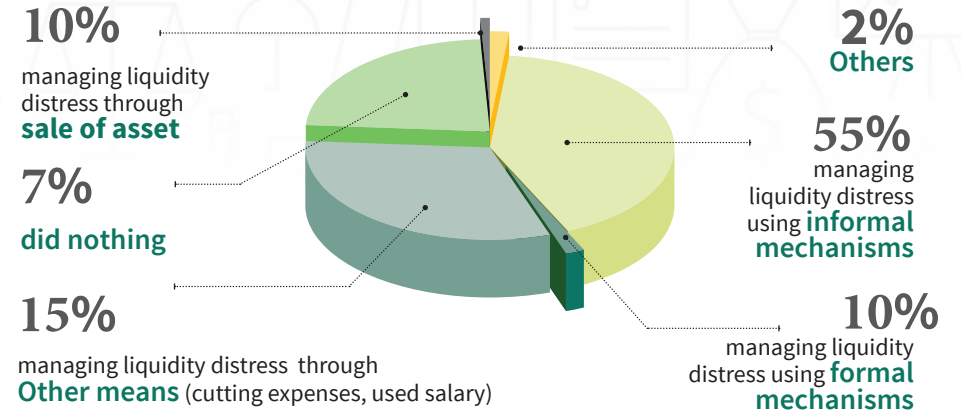
Liquidity Distress



92% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

90% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



55% of households were affected by **sudden events** that led to unexpected **expenses**



89% expressed concerns about **insufficient food** due to financial constraints and resource limitations



79% lacked access to necessary **medicine** or treatment, with **13%** reporting it as **frequent**



93% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



44% failed to meet **bill payments** in full or on time, with **6%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Illness of a household member (40%); loss of a relative or household member (22%); recession/bad economy (12%); Others not specified (8%); and Failure of business (3%)

FINTECH OPPORTUNITIES

Phone Ownership

94%

of adult population own a **Mobile Phone**



Network Access

7 in 10

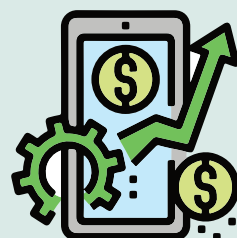
individuals enjoy **reliable phone network** access within their residential area



FinTech Access

16%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

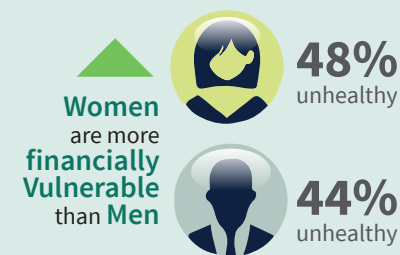


BEYOND INCLUSION

Financial Health

5% of adult population are

Financially healthy, (spending) saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

18% Have the **knowledge, skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	24%	76%
Micro Pension Plan	16%	84%
Micro Insurance	21%	79%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	23%	77%
Bonds	8%	92%
Treasury bills	8%	92%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	6%	97%
Non-interest products e.g. Sukuk	4%	96%
Capital market	16%	84%



04 Anambra

FINANCIAL INCLUSION FACTSHEET

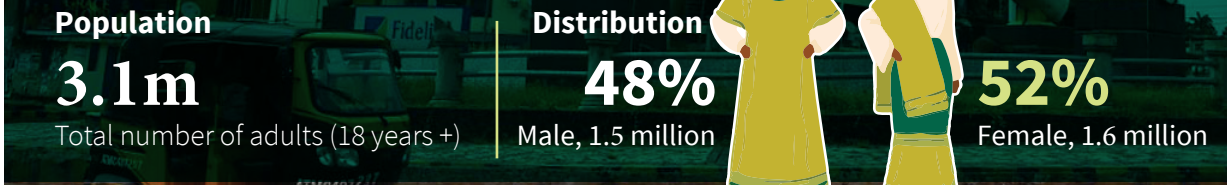
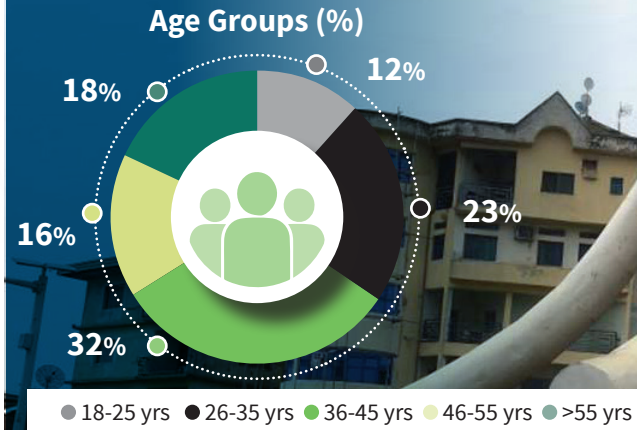
ANAMBRA State: Financial Inclusion Factsheet



Anambra State: Situated in the south-eastern geopolitical zone of Nigeria, Anambra is known for its vibrant commercial activities and boasts of a diverse economy with a mix of agriculture, trade, and services. Onitsha, a major city in Anambra houses “Main market”, renowned as one of the largest markets in West Africa and home to several businesses in eastern Nigeria. The state is also a prime destination for tourism given its rich cultural history, with notable sites including the Agulu Crocodile lake and the Ogbunike cave listed by UNESCO as a tentative World Heritage site. The Igbo-Ukwu museum in Anambra is also known for its cultural artefacts including the Igbo-Ukwu bronze statues dated to the 9th century.



DEMOGRAPHY



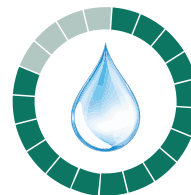
Numbers at a Glance

Energy Source



46%
rely on wood/
charcoal for cooking
needs

Water Source



75%
have access to
borehole/ hand
pumped water.
3% have piped
water.

Sanitation



45%
flush to
Sewerline and
septic tank

Lighting



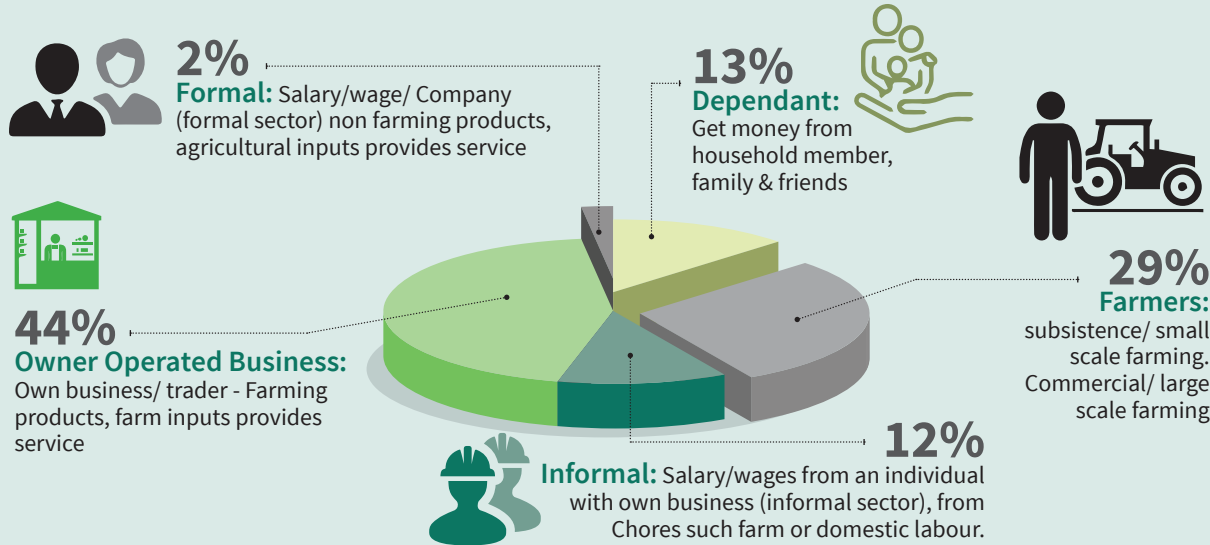
62%
use electricity
as the primary
source of lighting

Housing



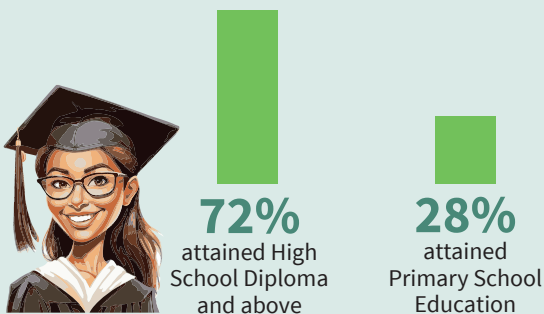
67%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

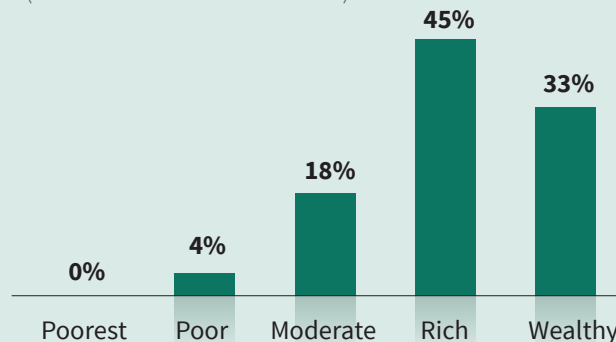


Less than 5 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 29 percent engage in farming, varying from subsistence to commercial scale. Additionally, 13 percent depend on financial support from household members, family, and friends.

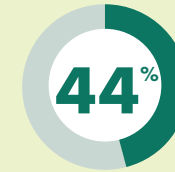
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

44% are **paying** for Goods & Services **digitally**

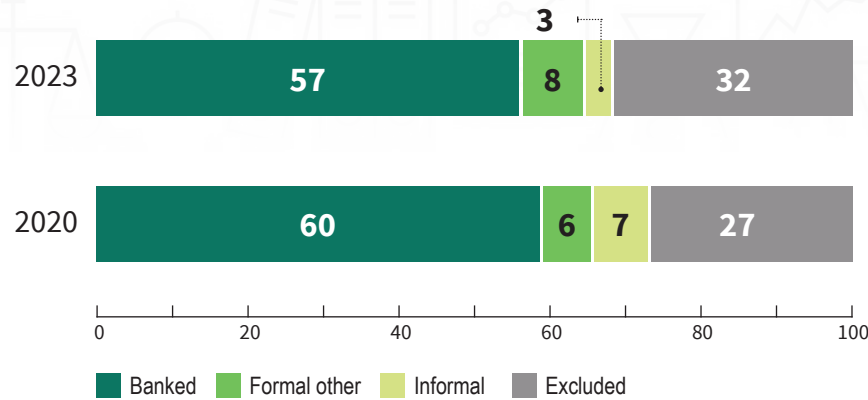


12% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

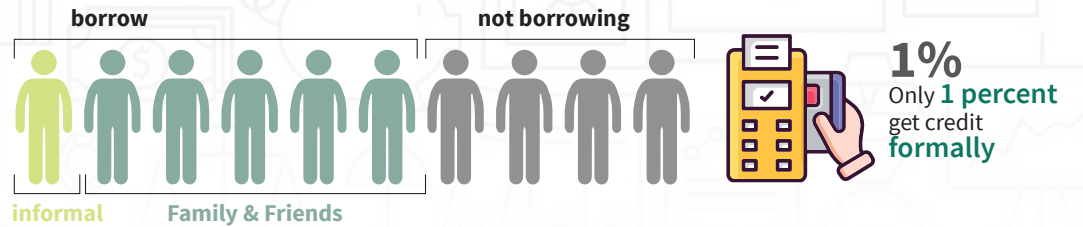


Financial Access Strand by Gender

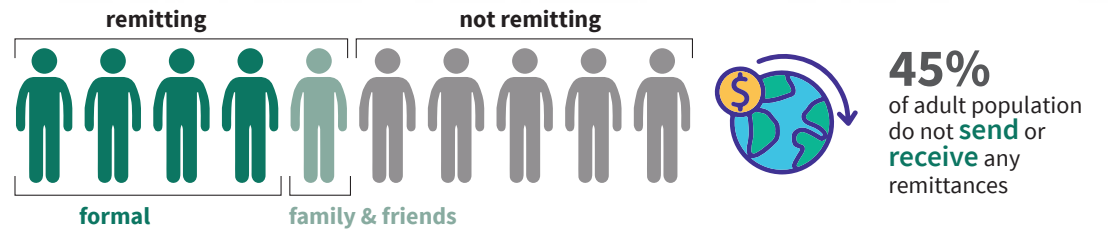


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

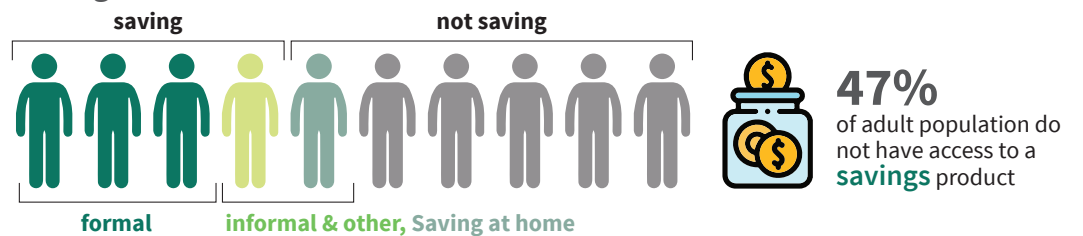
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
expanding my business/business	42
Medical expenses	37
to cover business expenses	35
Old age	32
School fees/education	29
starting a new business	27
to buy farming inputs/cover	14
Day-to-day ordinary household needs	12

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	32
buy fertilizer/livestock/seeds	28
start/expand a business/ stock up shop	18
education	9
tools for farming, e.g., fishing boat and nets	8
medical expenses	2
buy household goods	2
Pay Bills	1



4 out of 10 adults put money aside for **expand business**. Similarly, they borrowed to buy **food/clothing**, and buy **fertilizer/livestock/seeds** at **32 percent** and **28 percent** respectively

Usage of Financial Services and Products



65%
Of adults use formal **financial services** (bank + non-bank)



3%
Mobile money usage among adult population



4%
Invest in the **Capital Markets**



1%
Overall Population with **Insurance cover**



55%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



2%
Savings Group



0%
Co-operative



8%
Village community association



1%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



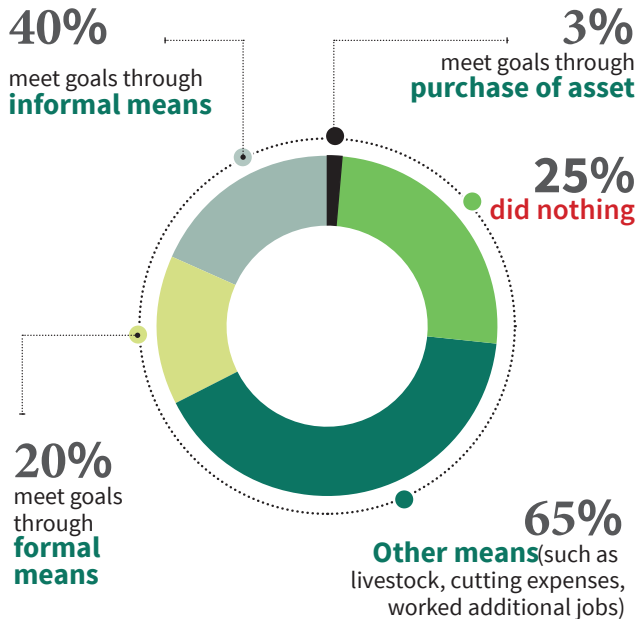
MEETING NEEDS

Meeting Goals



78% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



Liquidity Distress



68% of adult population has experienced **running out** of money and could not **cover expenses**

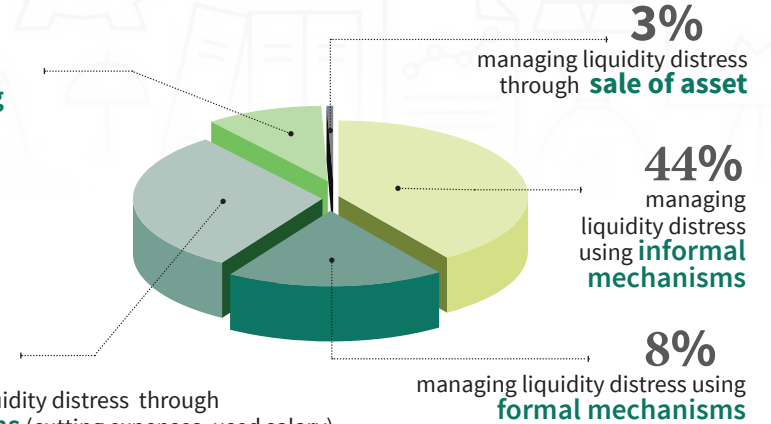
Means of Managing Liquidity Distress

88% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

27% did nothing

0% Others

16% managing liquidity distress through **Other means** (cutting expenses, used salary)



Financial shocks in households within the last 12 months



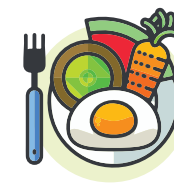
51% of households were affected by **sudden events** that led to unexpected **expenses**



79% expressed concerns about **insufficient food** due to financial constraints and resource limitations



70% lacked access to necessary **medicine** or treatment, with **13%** reporting it as **frequent**



59% sometimes couldn't afford **healthy, nutritious food**, with **17%** experiencing this **frequently**.



71% Failed to meet **bill payments** in full or on time, with **19%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Bad economy (37%); agricultural crop/livestock destroyed by fire/ flood/storm (23%); Price increases (14%); Loss of household goods due to fire/flood/storm (6%); and loss of a relative or household member (6%);

FINTECH OPPORTUNITIES

Phone Ownership

99%

of adult population own a **Mobile Phone**



Network Access

8 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

11%

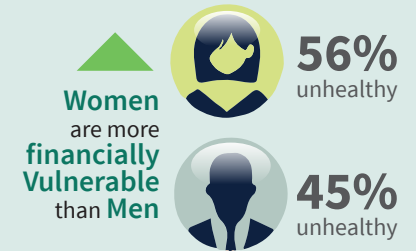
use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

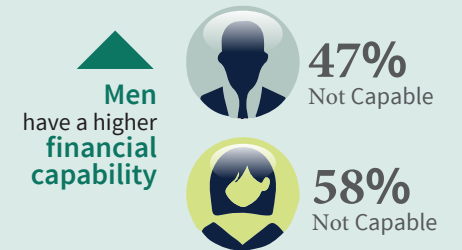
Financial Health

6% of adult population are financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

9% Have the **knowledge, skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	5%	95%
Micro Pension Plan	0%	99.6%
Micro Insurance	3%	97%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	18%	82%
Bonds	1%	99%
Treasury bills	1%	99%

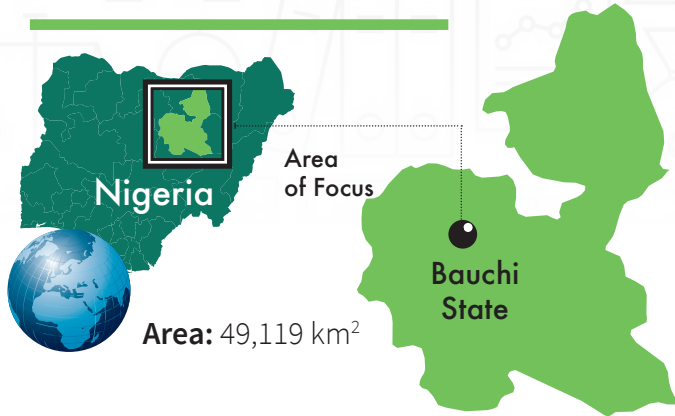
Knowledge/ have heard about	Yes	No
Collective investment schemes or	1%	99%
Non-interest products e.g. Sukuk	0%	100%
Capital market	1%	99%



05 Bauchi

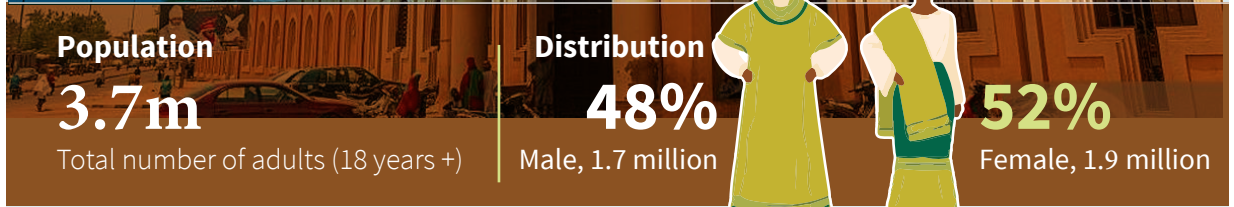
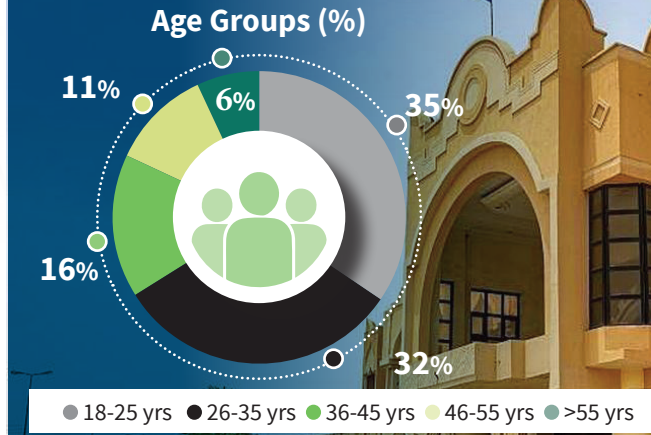
FINANCIAL INCLUSION FACTSHEET

BAUCHI State: Financial Inclusion Factsheet



Bauchi State: The fifth most populous state of the 36 states in Nigeria with an estimated population of 7.5 million as of 2019. The state is predominantly agrarian and known for producing crops like maize, rice, millet, and groundnut. Bauchi state is ethnically diverse with over 55 ethnic groups including Hausa and Fulani. Notably, the first and only prime minister of Nigeria, Sir Abubakar Tafawa Balewa was from Bauchi state. The state is home to the Yankari National Park, a popular tourist destination and one of the largest wildlife parks housing the last remaining African lion, leopard and elephant populations. The people are primarily Muslims, with a smaller percentage of Christians and traditionalists.

DEMOGRAPHY



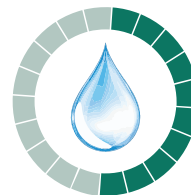
Numbers at a Glance

Energy Source



100% rely on wood/charcoal for cooking needs

Water Source



48% have access to borehole/ hand pumped water. 3% have piped water.

Sanitation



2% flush to sewerline and septic tank

Lighting



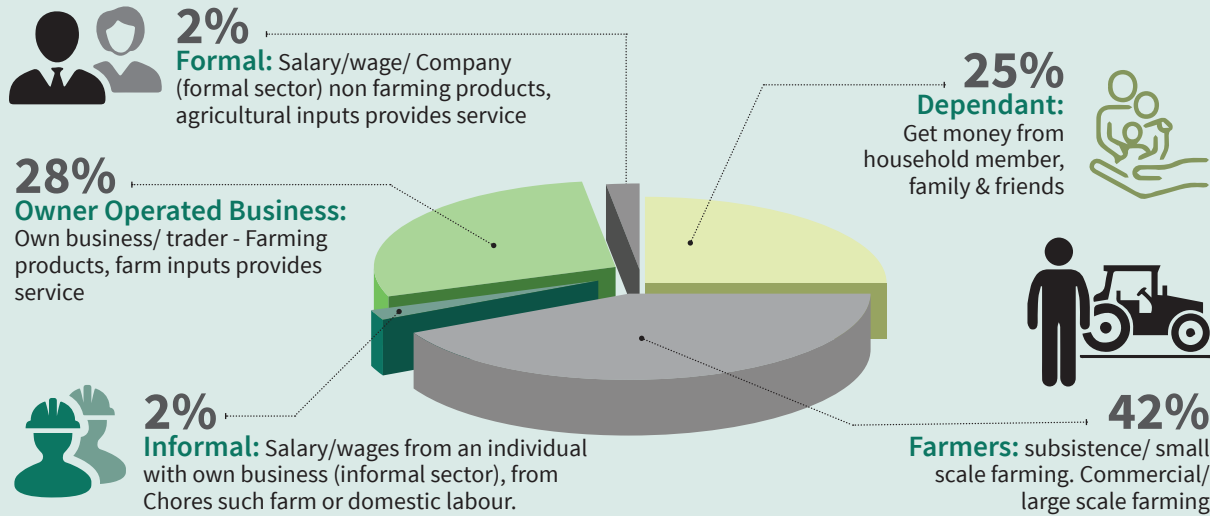
8% use electricity as the primary source of lighting

Housing



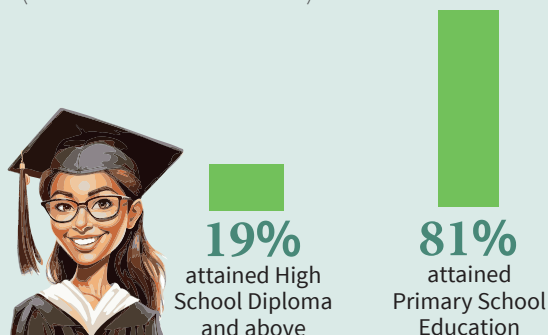
92% of the population own the house they live in

Sources of Livelihood (Percentage)

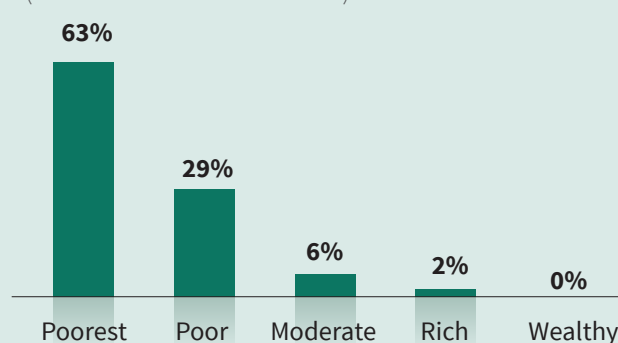


Less than 10 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 19 percent engage in farming, varying from subsistence to commercial scale. Additionally, 12 percent depend on financial support from household members, family, and friends.

Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

17% are **paying** for Goods & Services **digitally**

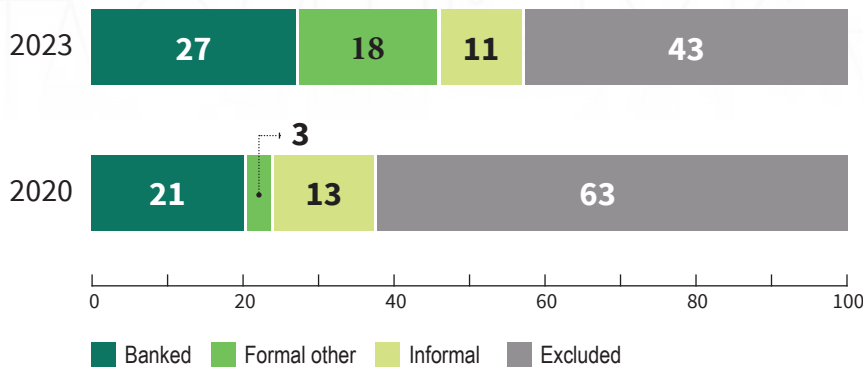


5% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

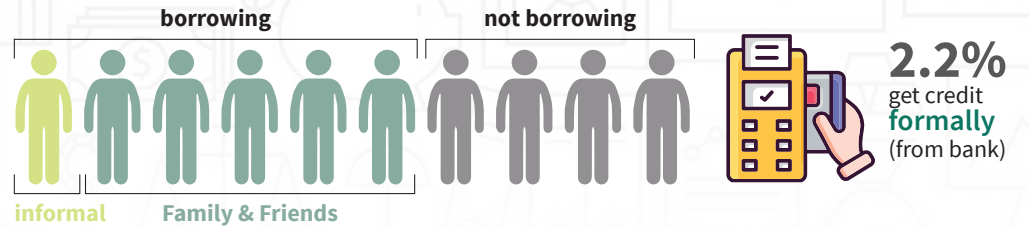


Financial Access Strand by Gender

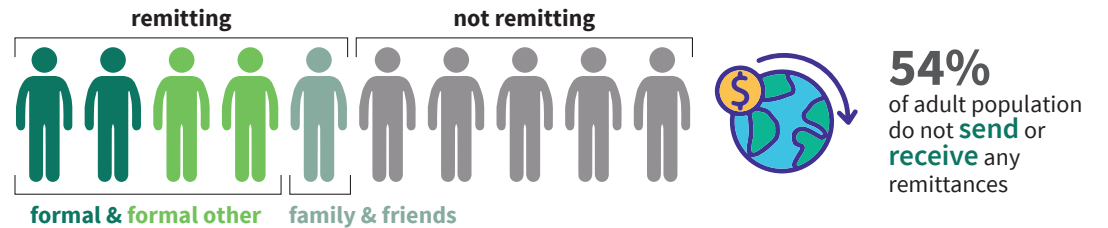


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

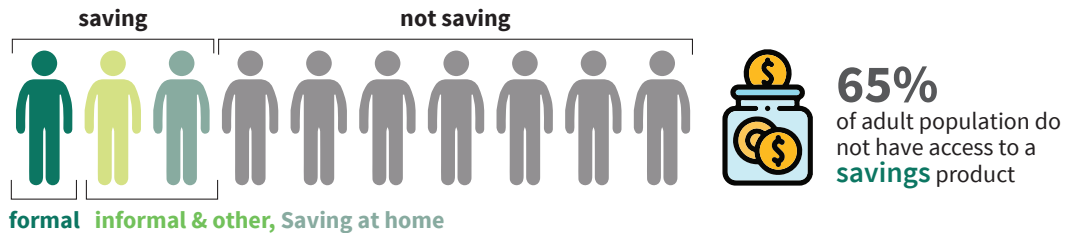
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	No. Adults 18+
to buy farming inputs/cover	22
expanding my business/business	19
Day-to-day ordinary household needs	18
Medical expenses	14
to buy livestock/cattle	13
to cover business expenses	11
School fees/education	11
Personal needs	11

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy household goods	23
buy fertilizer/livestock/seeds	21
buy food/clothing	18
start/expand a business/ stock up shop	14
medical expenses	10
pay for childbirth or birthday ceremony	3
pay for wedding	2
to help a friend/family member	2



2 out of 10 adults put money aside to **buy farming inputs**. Similarly, they borrowed to buy **household goods**, and **fertilizer/livestock/seeds** at **23 percent** and **21 percent** respectively

Usage of Financial Services and Products



47%
Of adults use **formal financial** services (bank + non-bank)



10%
Mobile money usage among adult population



2%
Invest in the **Capital Markets**



1%
Overall Population with **Insurance cover**



38%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



5%
Savings Group



1%
Co-operative

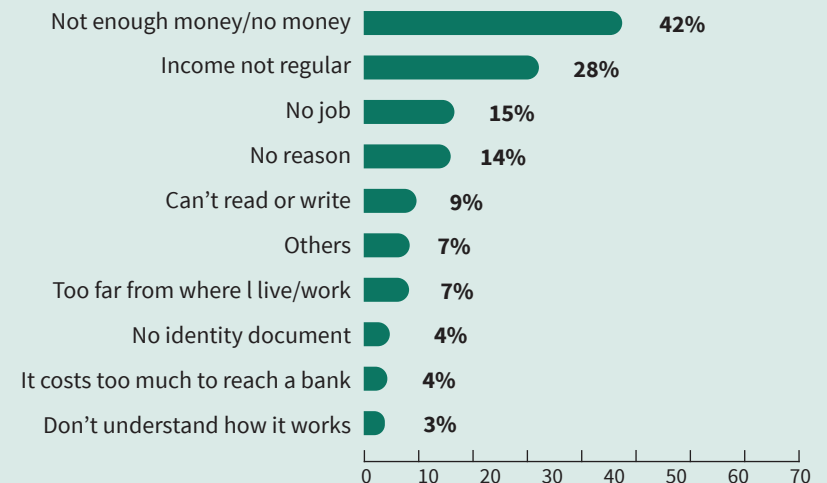


9%
Village community association



9%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



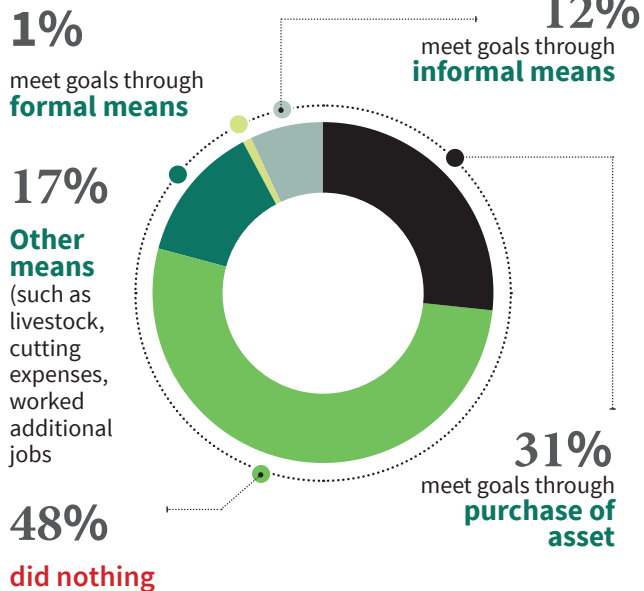
MEETING NEEDS

Meeting Goals



90% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



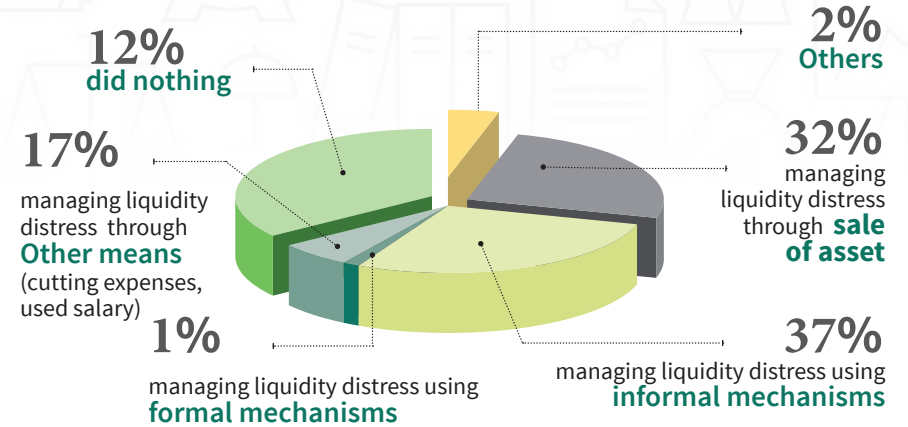
Liquidity Distress



98% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

81% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



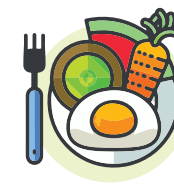
79% of households were affected by **sudden events** that led to unexpected **expenses**



70% expressed concerns about **insufficient food** due to financial constraints and resource limitations



66% lacked access to necessary **medicine** or treatment, with **13%** reporting it as **frequent**



72% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



42% failed to meet **bill payments** in full or on time, with **4%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (39%); Price increases (29%); Recession/bad economy (15%); Loss of household goods due to fire/flood/storm (2%); and failure of business (2%);

FINTECH OPPORTUNITIES

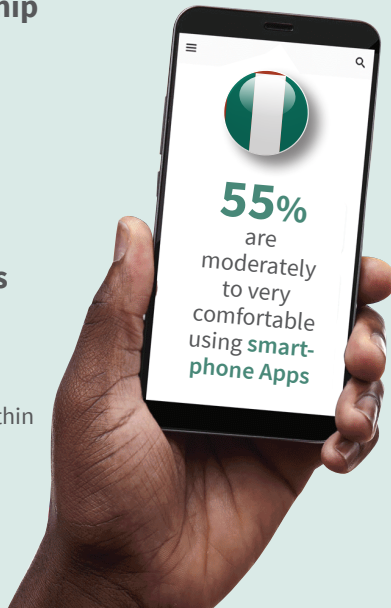
Phone Ownership

81% of adult population own a **Mobile Phone**



Network Access

7 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

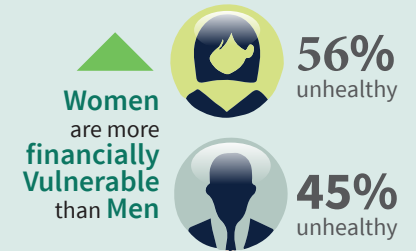
8% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

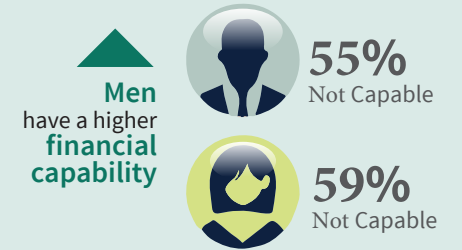
Financial Health

7% of adult population are financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

14% Have the **knowledge, skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	22%	78%
Micro Pension Plan	7%	94%
Micro Insurance	7%	93%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	3%	97%
Bonds	2%	98%
Treasury bills	2%	98%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	3%	97%
Non-interest products e.g. Sukuk	5%	95%
Capital market	7%	93%

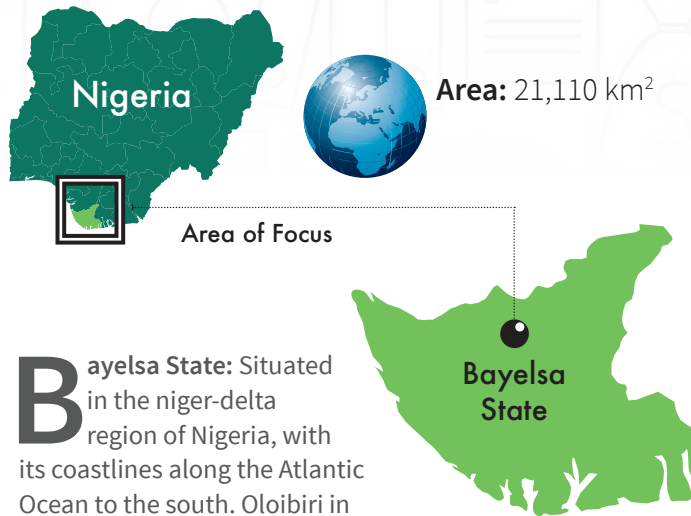


06 Bayelsa

FINANCIAL INCLUSION FACTSHEET

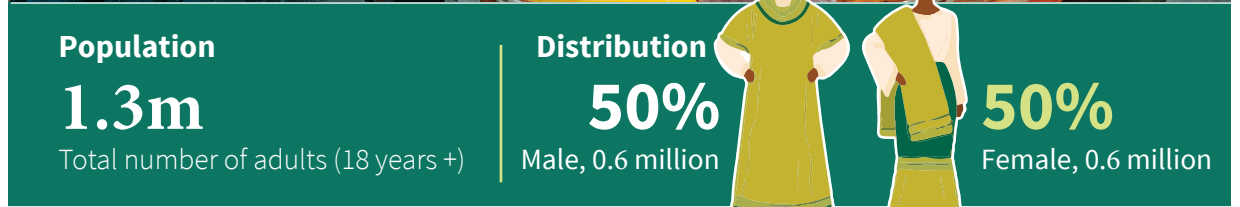


BAYELSA State: Financial Inclusion Factsheet



Bayelsa State: Situated in the niger-delta region of Nigeria, with its coastlines along the Atlantic Ocean to the south. Oloibiri in Bayelsa state is described as the “birthplace of oil”, given that the first commercial oil discovery in Nigeria and West Africa was made in the town. Described as “oil-rich”, Bayelsa houses one of the largest crude oil reserves in the Niger Delta region and accounts for between 18%-20% of Nigeria’s oil output; despite being one of the smallest and second poorest states in Nigeria according to a 2022 report by the Nigeria Bureau of Statistics. The Ijaw ethnic group dominates Bayelsa, with other minority ethnic groups contributing to the rich cultural tapestry of the state

DEMOGRAPHY



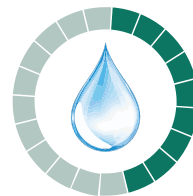
Numbers at a Glance

Energy Source



54% rely on wood/charcoal for cooking needs

Water Source



60% have access to piped/ borehole/ hand pumped water

Sanitation



61% flush to Sewerline and septic tank

Lighting



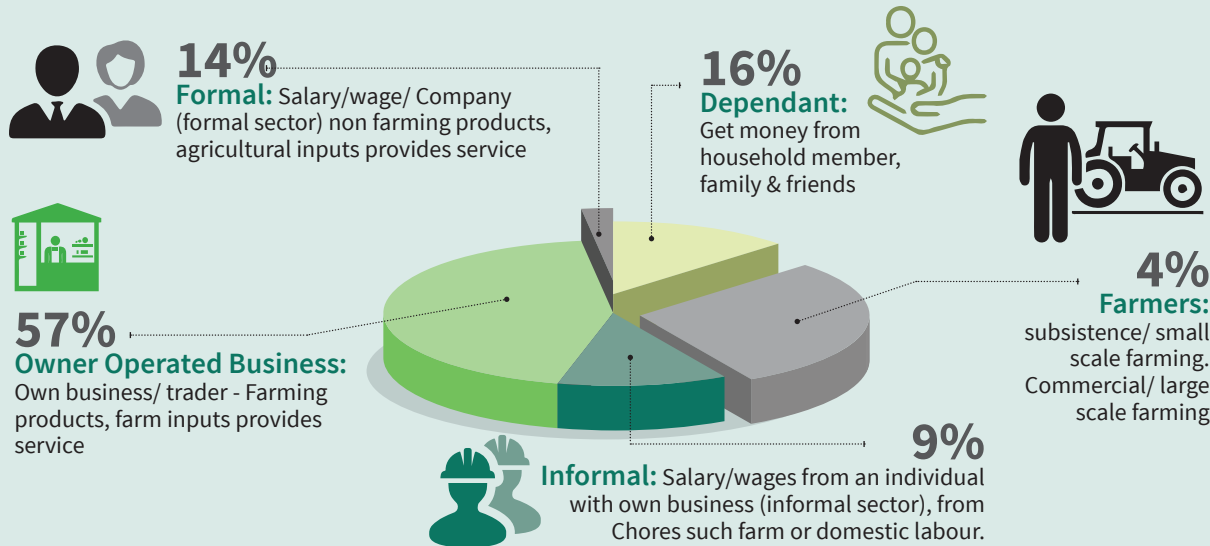
65% use electricity as the primary source of lighting

Housing



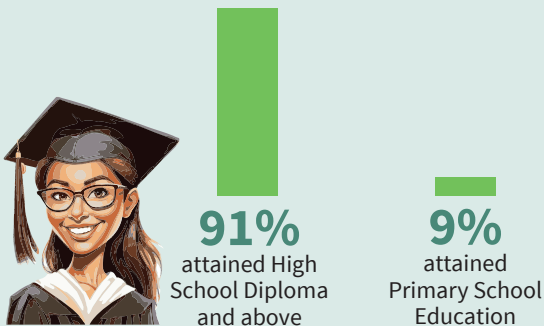
64% of the population own the house they live in

Sources of Livelihood (Percentage)

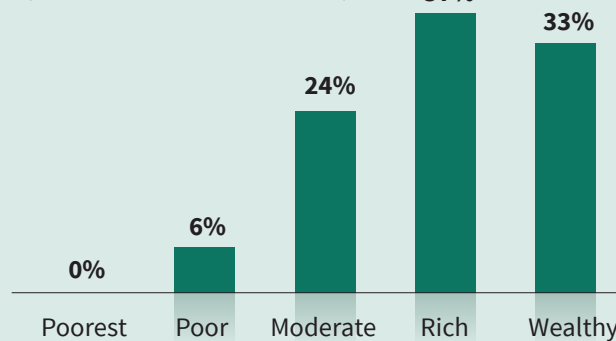


Less than 10 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 19 percent engage in farming, varying from subsistence to commercial scale. Additionally, 12 percent depend on financial support from household members, family, and friends.

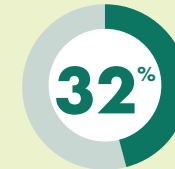
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

69% are **paying** for Goods & Services **digitally**

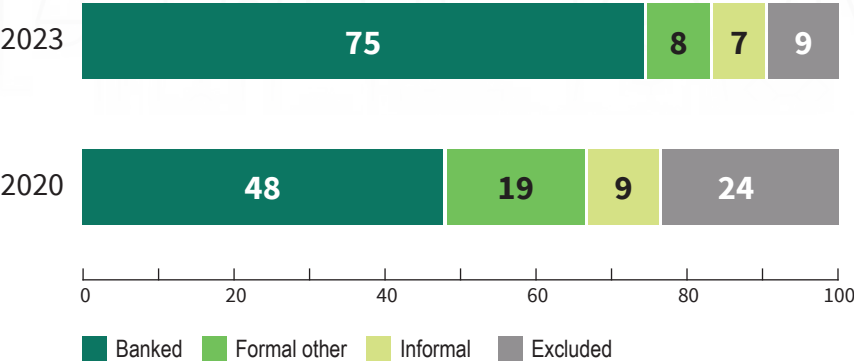


36% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

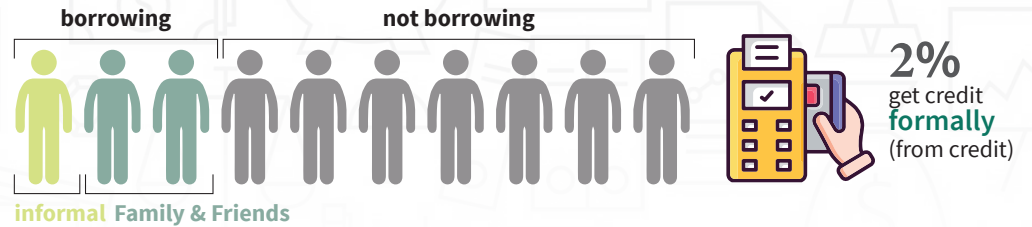


Financial Access Strand by Gender

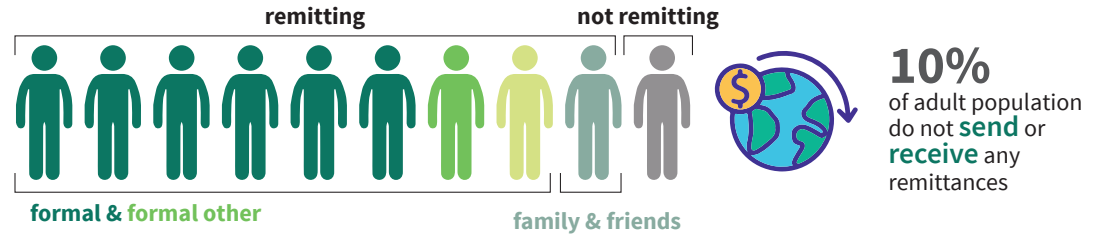


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

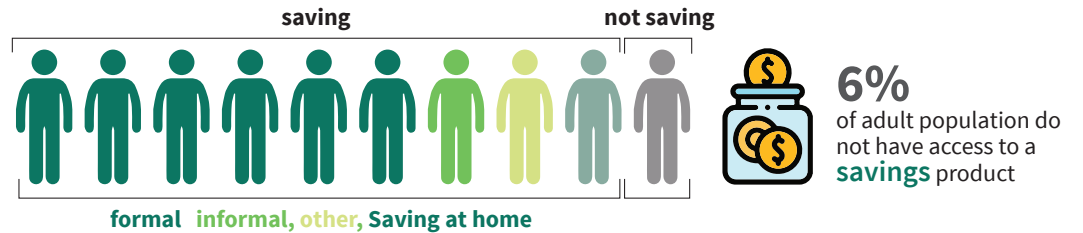
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
School fees/education	50
Day-to-day ordinary household needs	39
to cover business expenses	35
Personal needs	33
home improvements	32
Old age	32
expanding my business/business	29
starting a new business	22

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
pay for bills	27
buy household goods	20
start/expand a business/ stock up shop	11
buy food/clothing	10
education	6
tools for farming, e.g., fishing boat and nets	5
travel	4
buy fertilizer/livestock/seeds	4
medical expenses	4



5 out of 10 adults put money aside to meet **school fees** and **education** needs, while **27 percent** and **20 percent** borrowed to **pay bills** and **buy household goods** respectively.

Usage of Financial Services and Products



84%
Of adults use **formal financial** services (bank + non-bank)



12%
Mobile money usage among adult population



3%
Invest in the **Capital Markets**



4%
Overall Population with **Insurance** cover



77%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



4%
Savings Group



0%
Co-operative

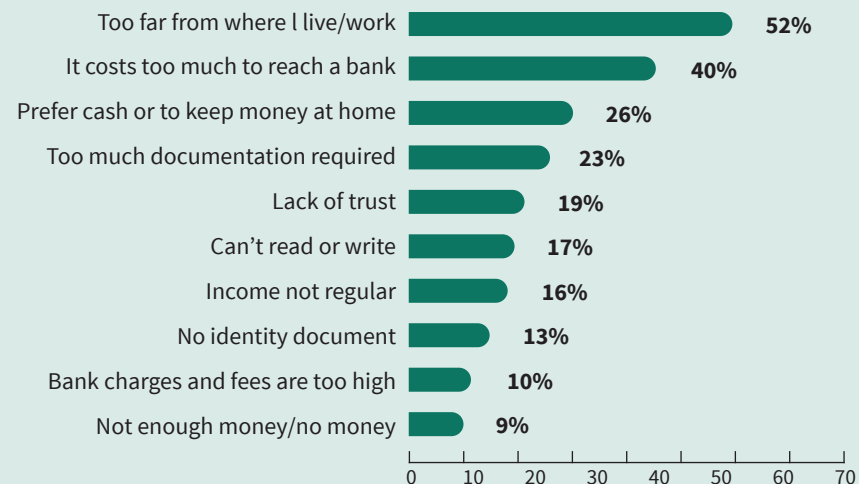


1%
Village community association



10%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



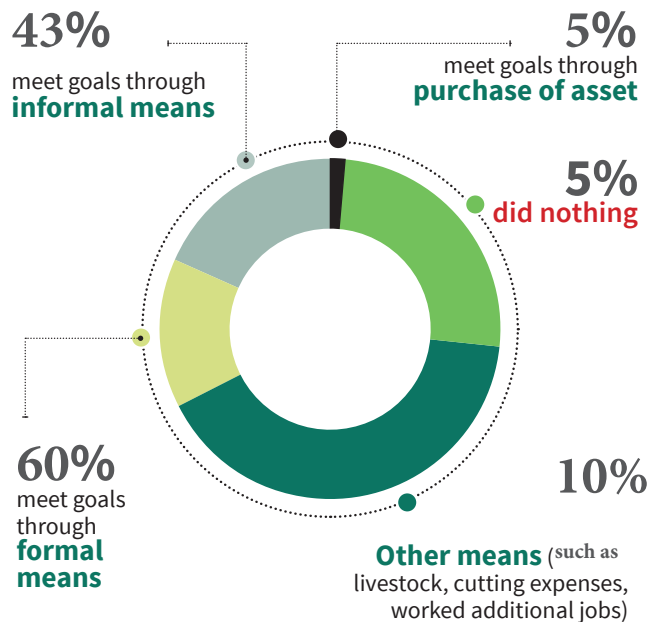
MEETING NEEDS

Meeting Goals



93% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



Liquidity Distress



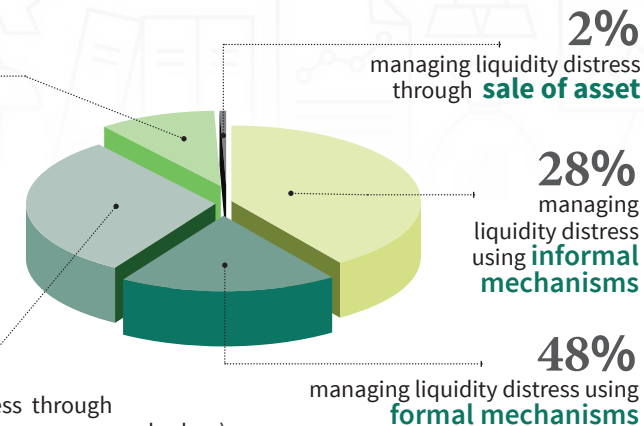
85% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

71% of the adult population could encounter difficulties in obtaining **75,000 naira** emergencies within the next 7 days.

8% **did nothing**

13% managing liquidity distress through **Other means** (cutting expenses, used salary)



Financial shocks in households within the last 12 months



76% of households were affected by **sudden events** that led to unexpected **expenses**



75% expressed concerns about **insufficient food** due to financial constraints and resource limitations



88% lacked access to necessary **medicine** or treatment, with **3%** reporting it as **frequent**



65% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



64% failed to meet **bill payments** in full or on time, with **15%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Recession/bad economy (28%); Price increases (18%); Death of a household member (12%); Failure of business (10%) and Serious illness of a household member (9%).

FINTECH OPPORTUNITIES

Phone Ownership

96%

of adult population own a **Mobile Phone**



Network Access

7 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Usage

43%

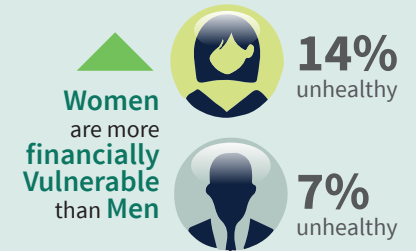
use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

Financial Health

35% of adult population are financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

28% Have the **knowledge, skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	37%	63%
Micro Pension Plan	5%	95%
Micro Insurance	5%	95%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	31%	69%
Bonds	18%	82%
Treasury bills	13%	87%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	19%	81%
Non-interest products e.g. Sukuk	3%	97%
Capital market	19%	81%

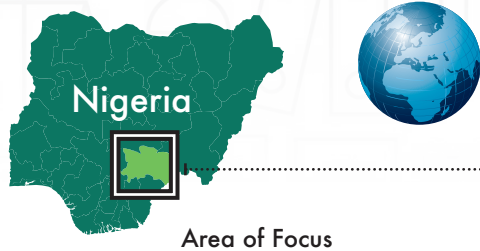


07 Benue

FINANCIAL INCLUSION FACTSHEET

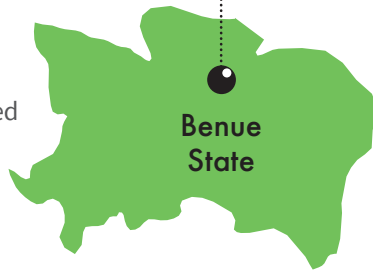


BENUE State: Financial Inclusion Factsheet

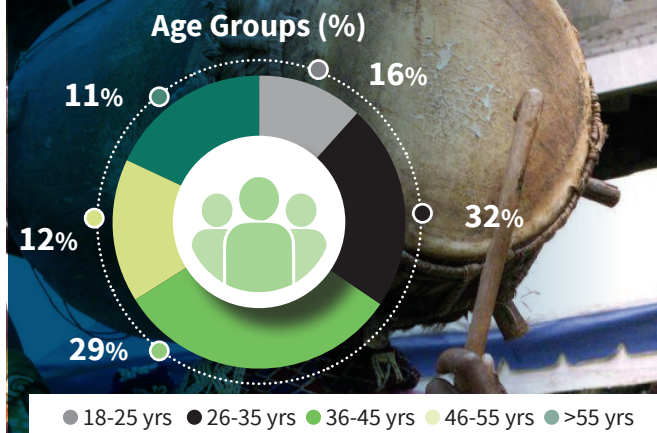


Area: 33,955 km²

Benue State: Located in the north-central region of Nigeria derives its name from River Benue which is the second largest river and is bordered internationally by Cameroon to the Southeast. It is acclaimed as the “food basket” of Nigeria due to its rich agricultural produce, with most of its population engaging in agricultural activities. Notably, the largest producer of soya beans, cassava, mangoes and oranges, the second largest producer of yams and the third largest producer of rice in Nigeria. Its position as one of the largest producers of most of Nigeria’s staple crops makes it crucial in maintaining food security in the country. However, incessant attacks on farming communities have left several displaced, contributing to the surging food inflation.



DEMOGRAPHY



Population
3.2m
Total number of adults (18 years +)

Distribution
53% Male, 1.7 million
47% Female, 1.5 million

Numbers at a Glance

Energy Source



97% rely on wood/
charcoal for cooking needs

Water Source



17% have access to
piped/ borehole/
hand pumped water

Sanitation



15% flush to
Sewerline and
septic tank

Lighting



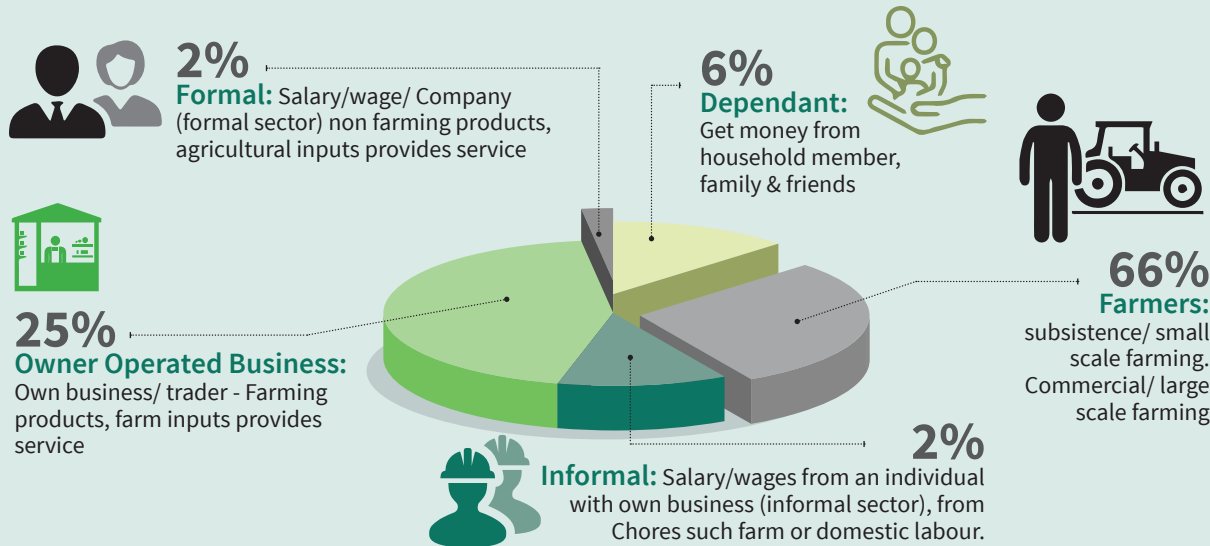
36% use electricity
as the primary
source of lighting

Housing



88% of the population
own the house they
live in

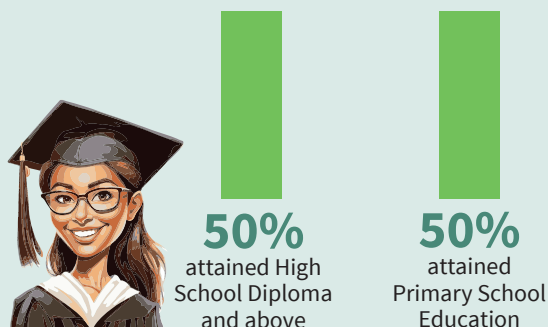
Sources of Livelihood (Percentage)



Less than 10 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 19 percent engage in farming, varying from subsistence to commercial scale. Additionally, 12 percent depend on financial support from household members, family, and friends.

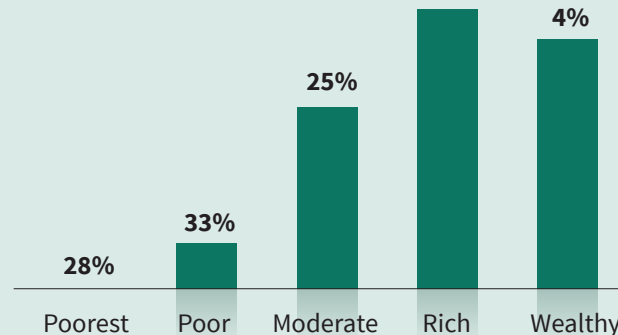
Level of education

(Number of adults 18+)

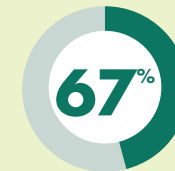


Wealth Quintile

(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

29% are **paying** for Goods & Services **digitally**

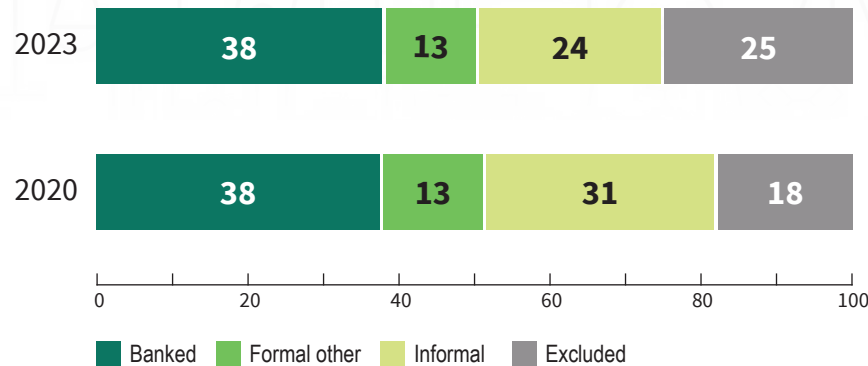


7% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

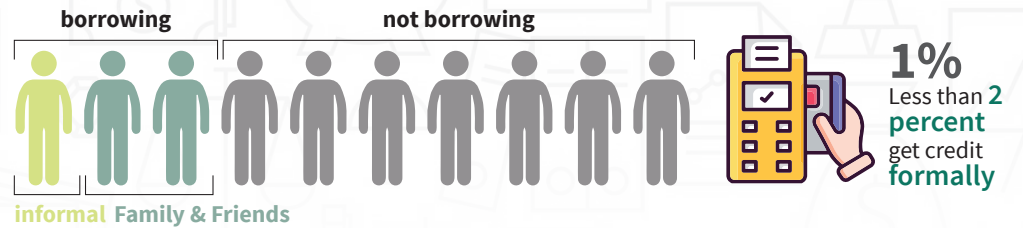


Financial Access Strand by Gender

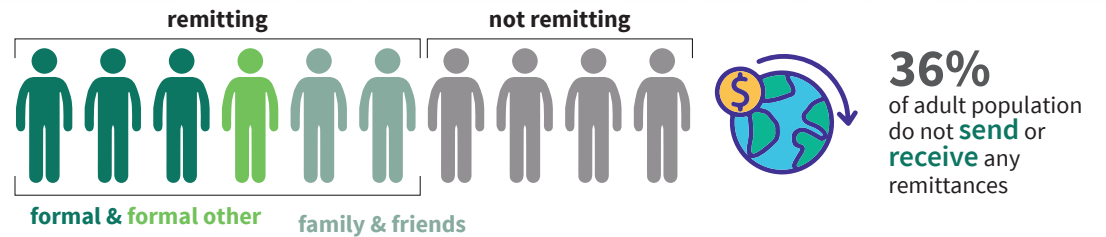


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

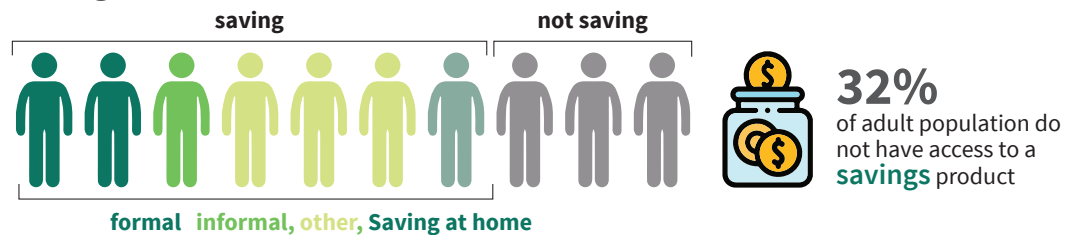
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
School fees/education	42
Medical expenses	39
to buy farming inputs/cover	24
to cover business expenses	20
home improvements	21
starting a new business	16
expanding my business/business	15
Personal needs	12

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy fertilizer/livestock/seeds	29
medical expenses	22
education	14
start/expand a business/ stock up shop	7
pay for bills	6
buy household goods	5
buy food/clothing	3
travel	3



4 out of 10 adults put money aside to meet **school fees** and **education** needs, while **29 percent** and **22 percent** borrowed to **buy fertilizer/seeds** and **pay for medical expenses** respectively

Usage of Financial Services and Products



51%
Of the adult pop use **formal financial** services (bank +non-bank)



5%
Mobile money usage among adult population



2%
Invest in the **Capital Markets**



0%
Overall Population with **Insurance cover**



45%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



12%
Savings Group



1%
Co-operative

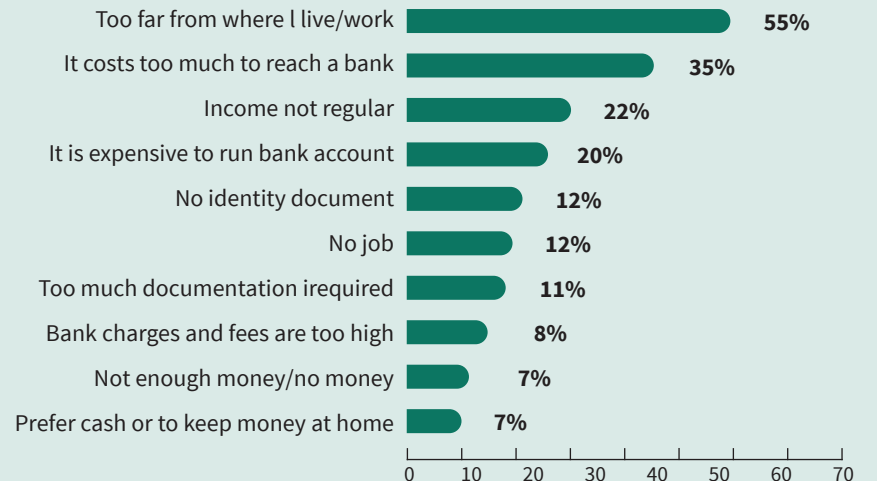


26%
Village community association



11%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



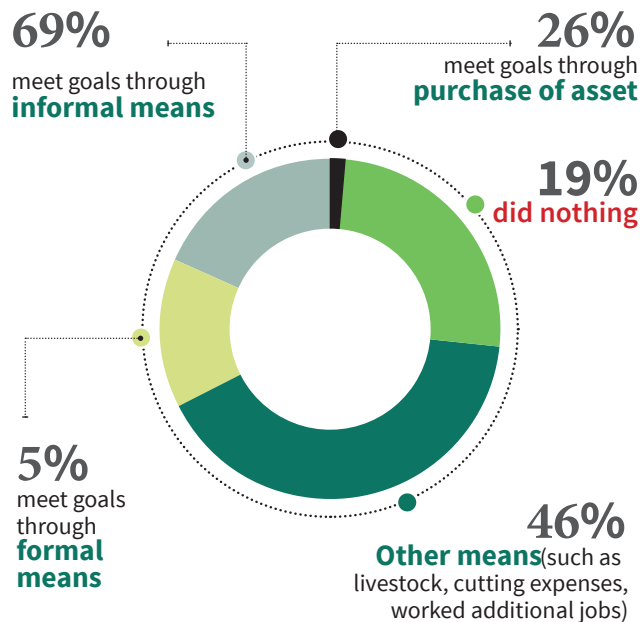
MEETING NEEDS

Meeting Goals



90% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



Liquidity Distress



88% of adult population has experienced **running out** of money and could not **cover expenses**

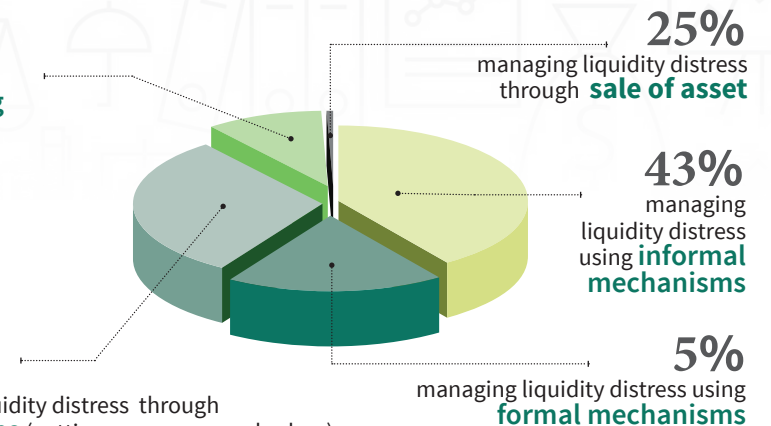
Means of Managing Liquidity Distress

84% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

9% **did nothing**

0% **others**

17% managing liquidity distress through **Other means** (cutting expenses, used salary)



Financial shocks in households within the last 12 months



86% of households were affected by **sudden events** that led to unexpected **expenses**



86% expressed concerns about **insufficient food** due to financial constraints and resource limitations



77% lacked access to necessary **medicine** or treatment, with **22%** reporting it as **frequent**



78% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



54% failed to meet **bill payments** in full or on time, with **19%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (**17%**); Recession/bad economy (**15%**); Price increases (**14%**); Death of a household member (**14%**); and Agricultural crop/livestock destroyed by fire/ flood/storm (**13%**).

FINTECH OPPORTUNITIES

Phone Ownership

97% of adult population own a **Mobile Phone**



Network Access

5 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

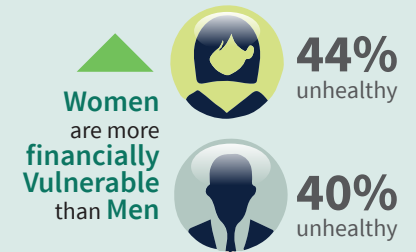
13% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

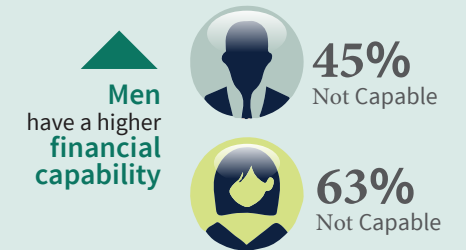
Financial Health

7% of adult population are **financially healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

14% Have the **knowledge, skills,** and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	10%	90%
Micro Pension Plan	2%	98%
Micro Insurance	4%	96%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	1%	99%
Bonds	0%	99.7%
Treasury bills	0%	99.5%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	0%	99.6%
Non-interest products e.g. Sukuk	1%	99%
Capital market	1%	99%

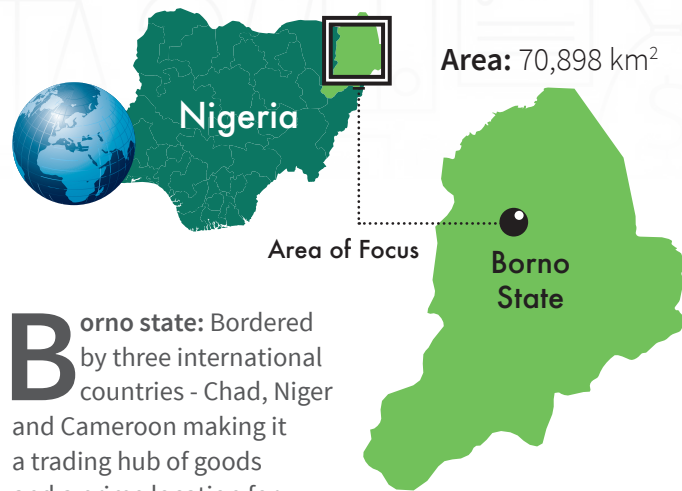


08 Borno

FINANCIAL INCLUSION FACTSHEET

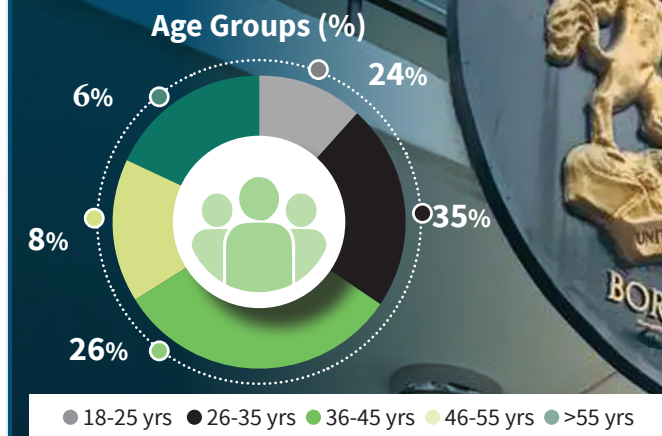


BORNO State: Financial Inclusion Factsheet



Borno state: Bordered by three international countries - Chad, Niger and Cameroon making it a trading hub of goods and a prime location for economic and investment opportunities. The economic landscape of Borno State is predominantly agricultural, contributing up to 65% of the state's Gross Domestic Product with a focus on livestock farming, crop cultivation, and fishing in the Lake Chad region. Agriculture is primarily subsistence-based, with more than 70% of the population relying directly or indirectly on it for their livelihoods. It is also the second largest state in terms of landmass, with an estimated population of 5.86 million as of 2016. The state has however faced significant security challenges in the past few years.

DEMOGRAPHY



Population

3.2m

Total number of adults (18 years +)

Distribution

49%

Male, 1.5 million

51%

Female, 1.6 million

Numbers at a Glance

Energy Source



97%

rely on wood/
charcoal for cooking
needs

Water Source



60%

have access to
borehole/ hand
pumped water. x%
have piped water

Sanitation



6%

flush to
Sewerline and
septic tank

Lighting



12%

use electricity
as the primary
source of lighting

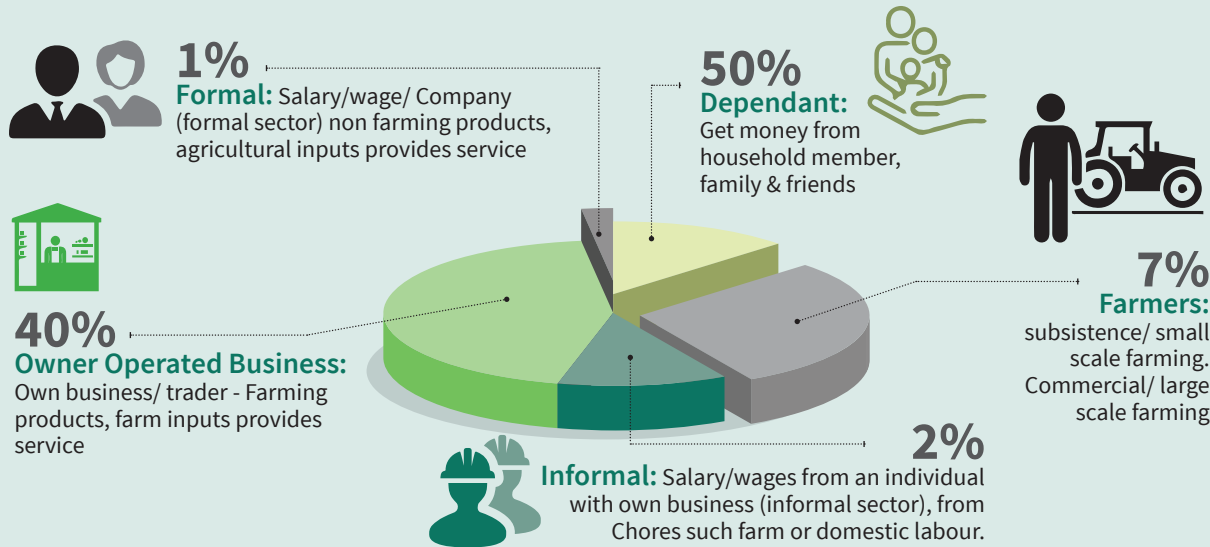
Housing



41%

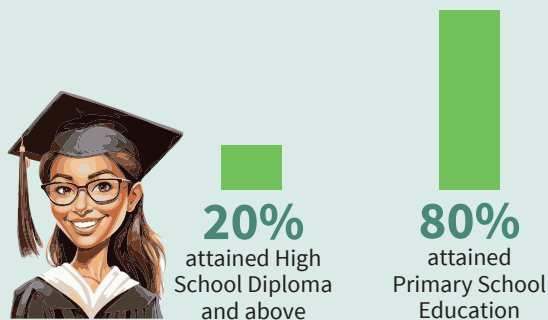
of the population
own the house they
live in

Sources of Livelihood (Percentage)

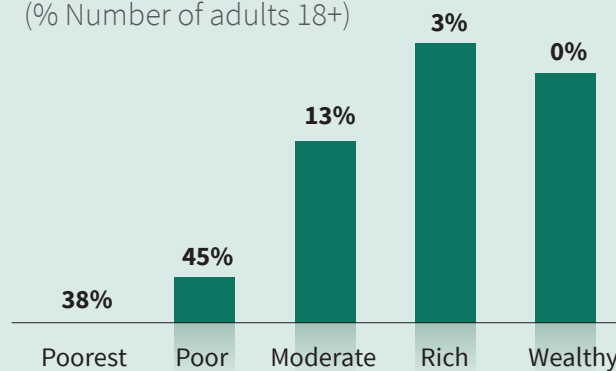


Less than 10 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 19 percent engage in farming, varying from subsistence to commercial scale. Additionally, 12 percent depend on financial support from household members, family, and friends.

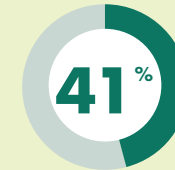
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

5% are **paying** for Goods & Services **digitally**

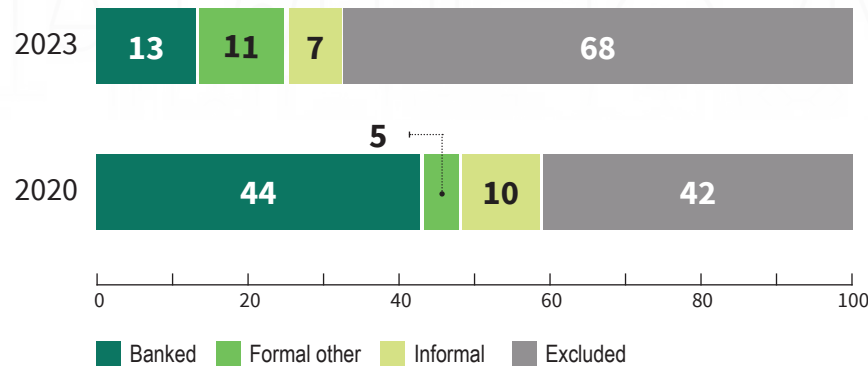


2% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

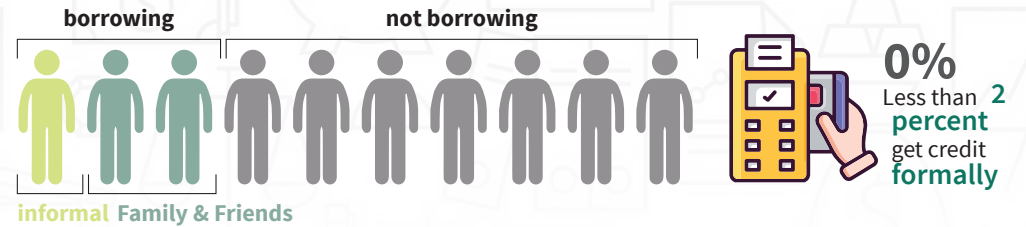


Financial Access Strand by Gender

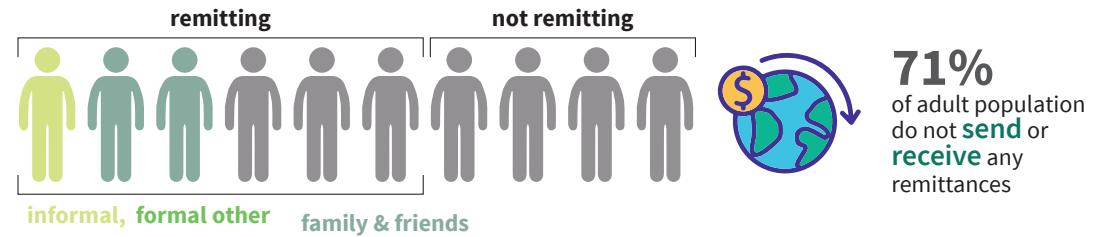


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

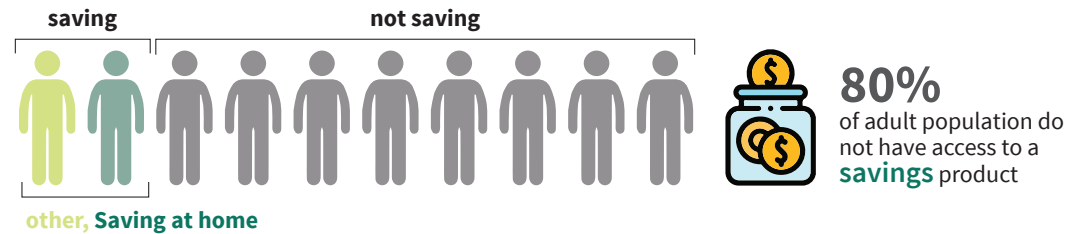
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	32
Medical expenses	28
to cover business expenses	30
School fees/education	18
Old age	16
Personal needs	15
to buy livestock/cattle	11
starting a new business	8

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	68
medical expenses	8
other, specify	6
start/expand a business/ stock up shop	5
travel	3
tools for farming, e.g., fishing boat and nets	3
buy fertilizer/livestock/seeds	2
to help a friend/family member	1.4



3 out of 10 adults put money aside for **household needs** closely followed by **medical expenses** at 28 percent

Usage of Financial Services and Products



24%
Of the adult pop use **formal financial** services (bank + non-bank)



1%
Mobile money usage among adult population



4%
Invest in the **Capital Markets**



4%
Overall Population with **Insurance cover**



13%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



1%
Savings Group



2%
Co-operative

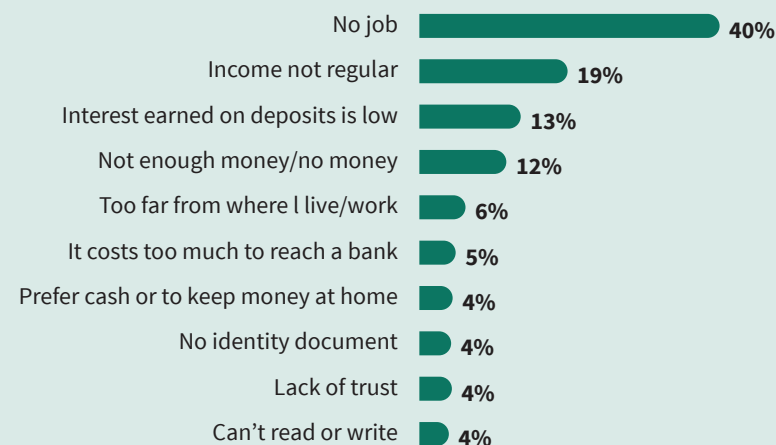


2%
Village community association



1%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



72%

of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

27%

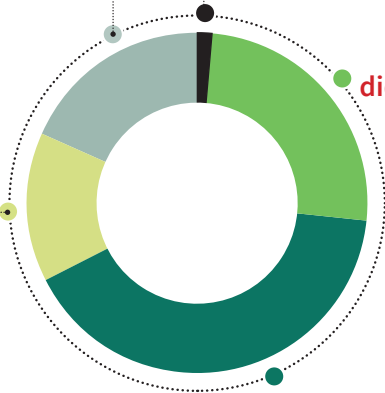
meet goals through **informal means**

34%
meet goals through **purchase of asset**

18%
did nothing

4%
meet goals through **formal means**

12%
Other means(such as livestock, cutting expenses, worked additional jobs)



Liquidity Distress



81%

of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

57% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

9%
did nothing

4%
others

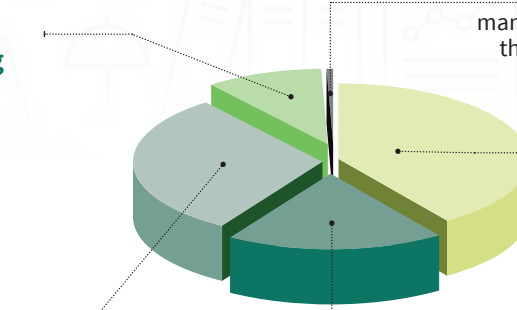
7%

managing liquidity distress through **Other means** (cutting expenses, used salary)

36%
managing liquidity distress through **sale of asset**

14%
managing liquidity distress using **informal mechanisms**

1%
managing liquidity distress using **formal mechanisms**



Financial shocks in households within the last 12 months



75%

of households were affected by **sudden events** that led to unexpected **expenses**



76%

expressed concerns about **insufficient food** due to financial constraints and resource limitations



76%

lacked access to necessary **medicine** or treatment, with **22%** reporting it as **frequent**



75%

Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



65% Failed to

meet **bill payments** in full or on time, with **25%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (61%); Death of a household member (10%); Price increases (7%) Member of household lost job/income (4%); and failure of business (3%).

FINTECH OPPORTUNITIES

Phone Ownership

96%

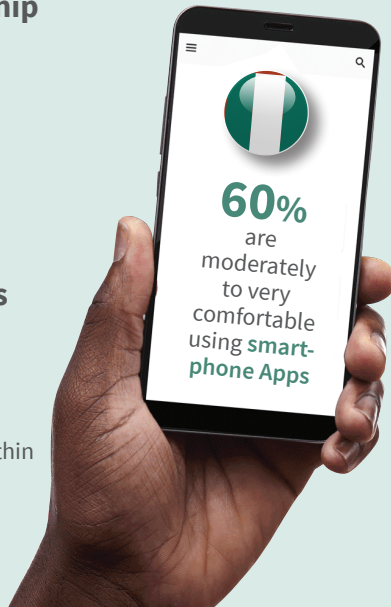
of adult population own a **Mobile Phone**



Network Access

8 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

5%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

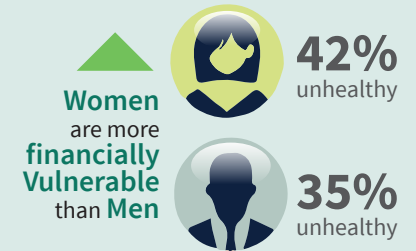


BEYOND INCLUSION

Financial Health

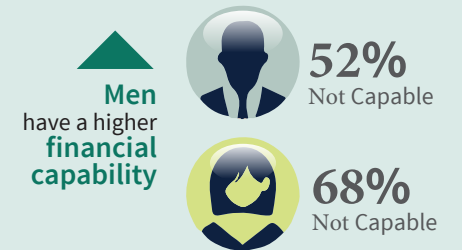
4% of adult population are

financially healthy (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

13% Have the **knowledge, skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	3%	97%
Micro Pension Plan	2%	98%
Micro Insurance	2%	98%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	2%	98%
Bonds	1%	99%
Treasury bills	1%	99%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	1%	99%
Non-interest products e.g. Sukuk	3%	97%
Capital market	3%	97%



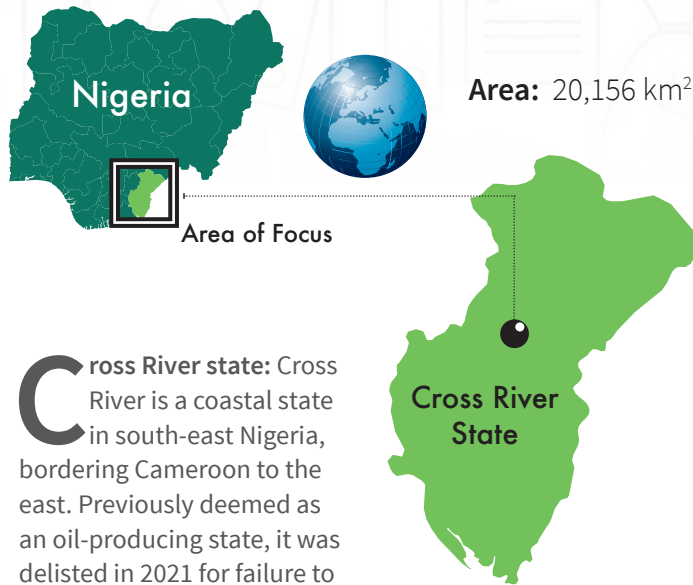
GOOD

09 Cross River

FINANCIAL INCLUSION FACTSHEET

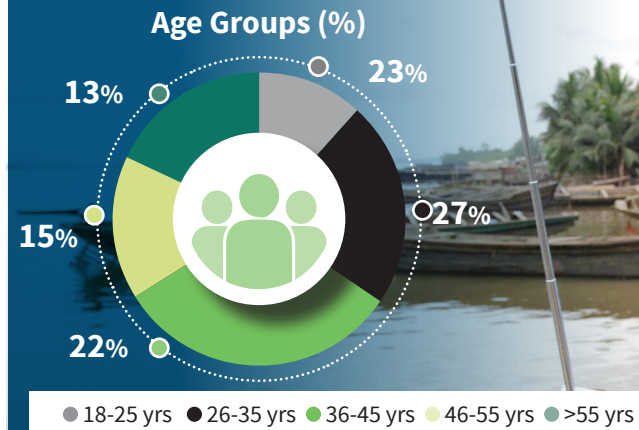


CROSS RIVER State: Financial Inclusion Factsheet



Cross River state: Cross River is a coastal state in south-east Nigeria, bordering Cameroon to the east. Previously deemed as an oil-producing state, it was delisted in 2021 for failure to produce oil in commercial quantities over a three-year period. Its capital Calabar, is known as a tourist destination being host to several key festivals including the Calabar Carnival and the Calabar Boat Regatta which showcases the African heritage through music, dance, drama and visual creativity. The carnivals are also utilised by the state government to provide exposure for its tourist sites such as the Obudu Cattle ranch and the Tinapa Business resort. The state is also known for its cocoa production, and other crops like oil palm and rubber.

DEMOGRAPHY



Population

2.4m

Total number of adults (18 years +)

Distribution

49%

Male, 1.1 million

51%

Female, 1.2 million

Numbers at a Glance

Energy Source



72%

rely on wood/
charcoal for cooking
needs

Water Source



64%

have access to
borehole/ hand
pumped water. x%
have piped water

Sanitation



35%

flush to
Sewerline and
septic tank

Lighting



20%

use **electricity**
as the primary
source of lighting

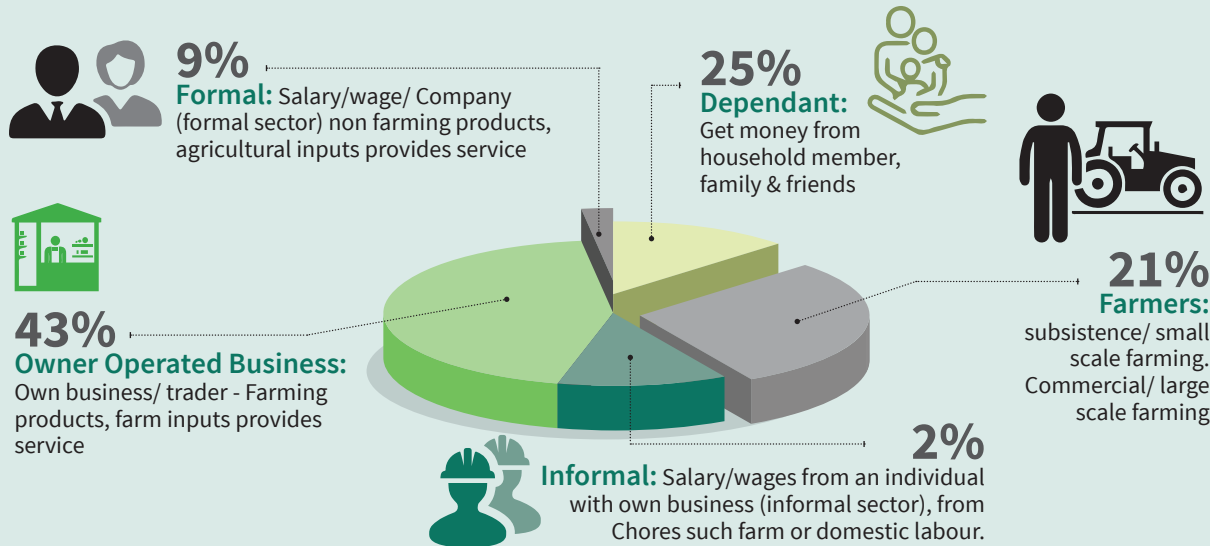
Housing



45%

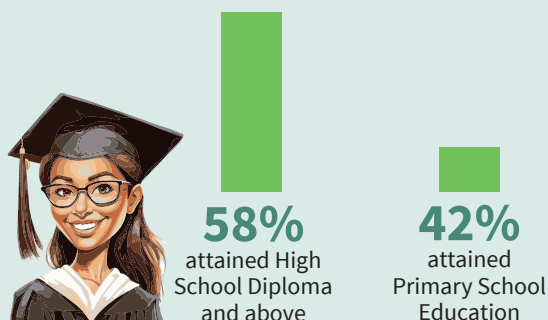
of the population
own the house they
live in

Sources of Livelihood (Percentage)

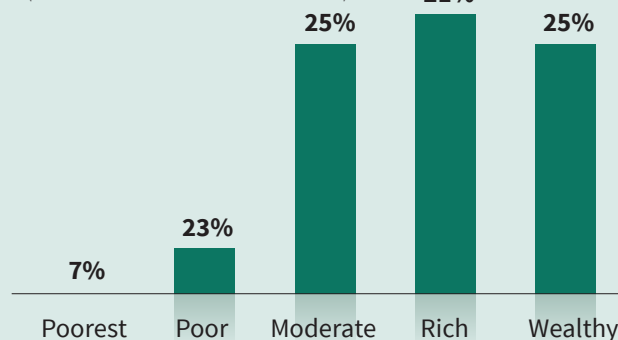


Less than 10 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 19 percent engage in farming, varying from subsistence to commercial scale. Additionally, 12 percent depend on financial support from household members, family, and friends.

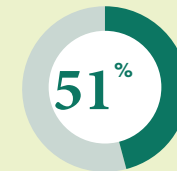
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

48% are **paying** for Goods & Services **digitally**

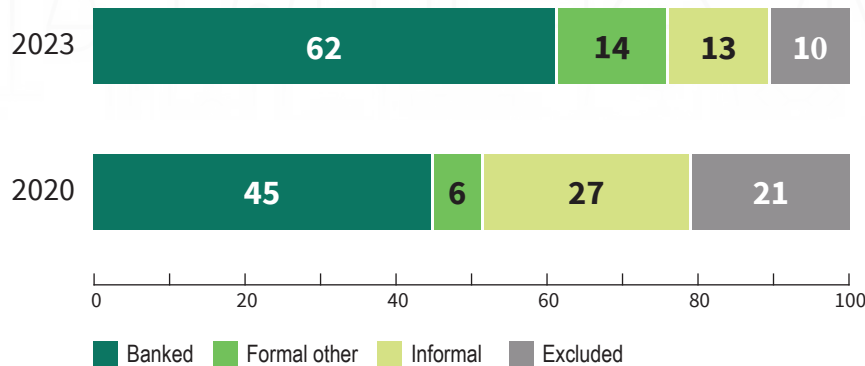


20% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)



Financial Access Strand by Gender

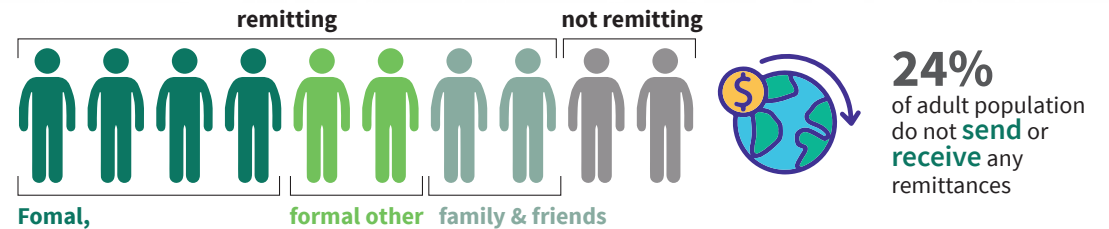


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

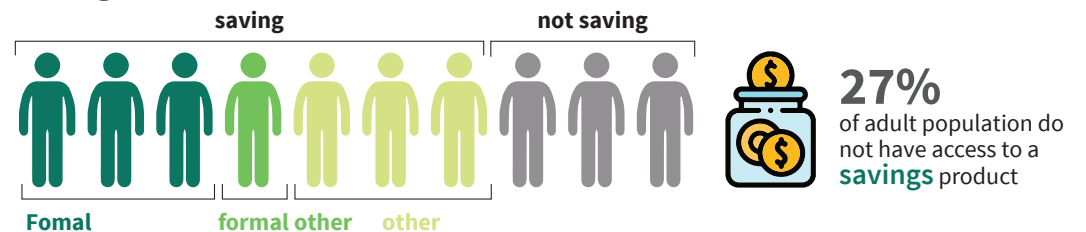
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
School fees/education	36
Day-to-day ordinary household needs	25
expanding my business/business	21
to buy farming inputs/cover	15
starting a new business	18
To build a house	12
to cover business expenses	10
Personal needs	10

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	23
education	13
other, specify	13
buy food/clothing	14
buy fertilizer/livestock/seeds	11
pay for bills	5
medical expenses	6
to help a friend/family member	6



4 out of 10 adults put money aside to meet **school fees** and **education** needs, while **23 percent** borrowed to **start/expand a business** and **pay for education** respectively

Usage of Financial Services and Products



76%
Of the adult pop use **formal financial** services (bank +non-bank)



13%
Mobile money usage among adult population



4%
Invest in the **Capital Markets**



7%
Overall Population with **Insurance** cover



62%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



27%
Savings Group



6%
Co-operative

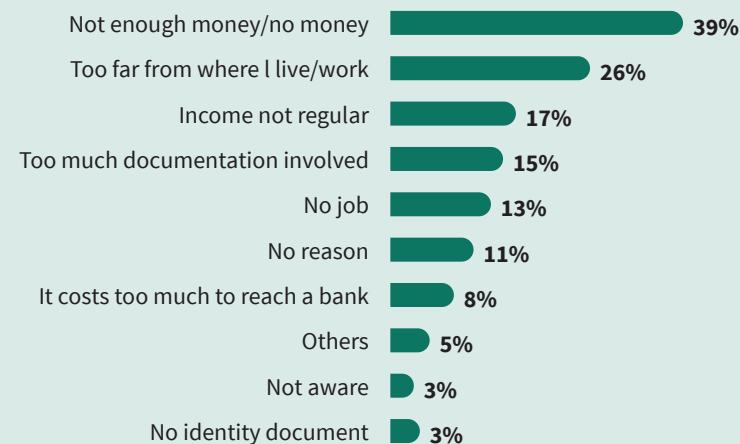


36%
Village community association



11%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



91%

of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

14%

meet goals through **informal means**

1%

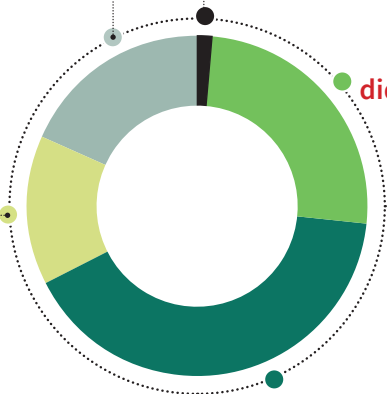
meet goals through **purchase of asset**

39%
did nothing

8%
meet goals through **formal means**

36%

Other means (such as livestock, cutting expenses, worked additional jobs)



Liquidity Distress



91%

of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

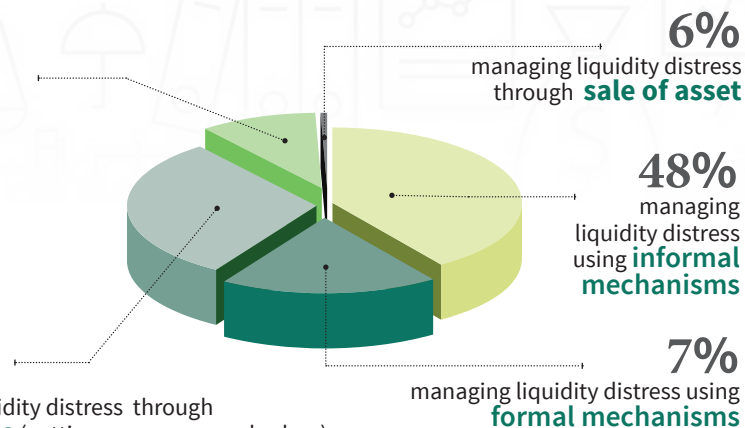
83% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

9%
did nothing

8%
others

14%

managing liquidity distress through **Other means** (cutting expenses, used salary)



6%

managing liquidity distress through **sale of asset**

48%

managing liquidity distress using **informal mechanisms**

7%

managing liquidity distress using **formal mechanisms**

Financial shocks in households within the last 12 months



49%

of households were affected by **sudden events** that led to unexpected **expenses**



81%

expressed concerns about **insufficient food** due to financial constraints and resource limitations



52%

lacked access to necessary **medicine** or treatment, with **10%** reporting it as **frequent**



80%

Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



47%

failed to meet **bill payments** in full or on time, with **7%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (27%); Death of a household member (19%); Price increases (7%) Disability due to accident/illness (6%); and agricultural crop/livestock destroyed by fire/ flood/storm (5%).

FINTECH OPPORTUNITIES

Phone Ownership

92%

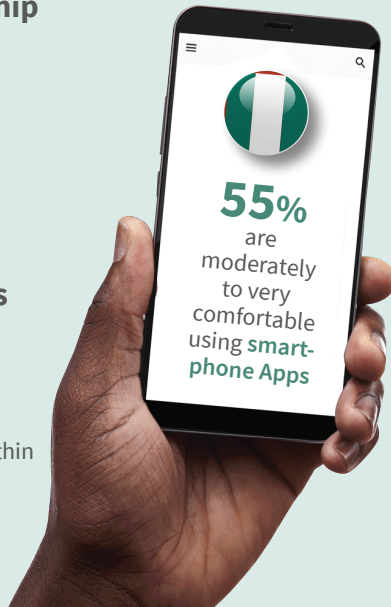
of adult population own a **Mobile Phone**



Network Access

8 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

35%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

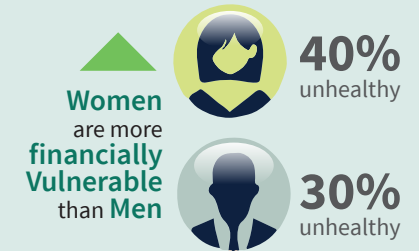


BEYOND INCLUSION

Financial Health

16% of adult population are

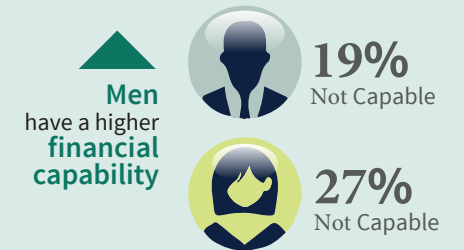
financially healthy (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

22% Have the

knowledge skills, and self-efficacy needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	35%	65%
Micro Pension Plan	10%	90%
Micro Insurance	13%	87%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	36%	64%
Bonds	13%	87%
Treasury bills	10%	90%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	6%	94%
Non-interest products e.g. Sukuk	4%	96%
Capital market	31%	69%



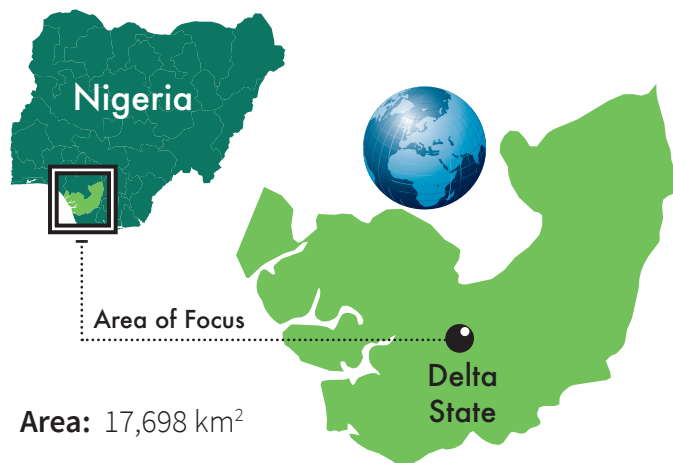
10 Delta

FINANCIAL INCLUSION FACTSHEET

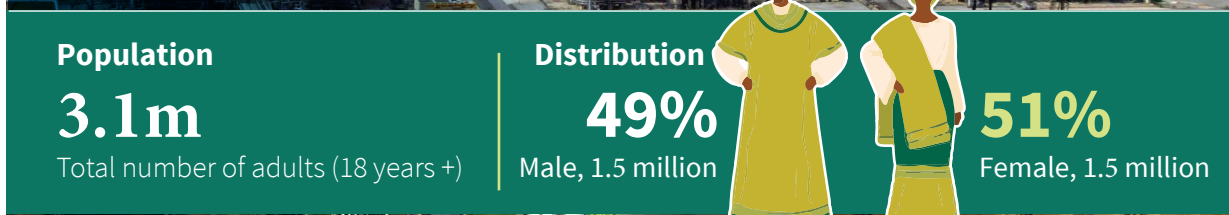
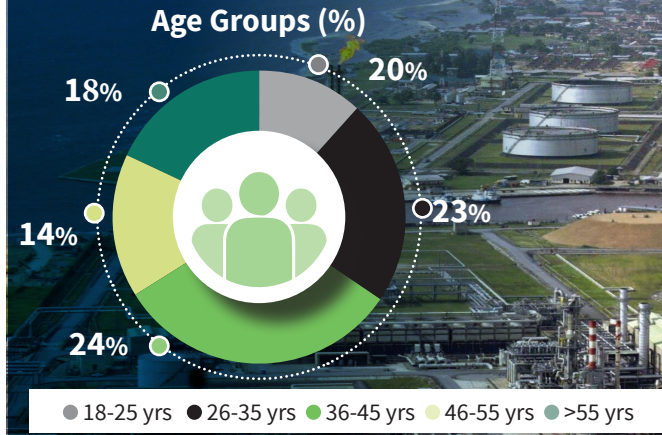


DELTA State: Financial Inclusion Factsheet

Delta State: Located within the south-south, Delta is known for its rich cultural heritage and abundant natural resources, including oil and gas. It has the second-lowest incidence of extreme poverty (around 3% of the population against a national average of 31%) according to 2018 World Bank data. It's the 23rd largest in area and twelfth most populous with an estimated population of over 5.6 million as of 2016. The region's economy primarily revolves around the production of crude oil and natural gas. Key minor industries involve agriculture as the state has substantial oil palm, yam, and cassava crops. Delta has the fourth highest Human Development Index in the country, largely due to its vast oil revenues.



DEMOGRAPHY



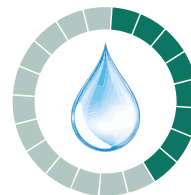
Numbers at a Glance

Energy Source



49% rely on wood/charcoal for cooking needs

Water Source



38% have access to borehole/ hand pumped water. **28%** have piped water

Sanitation



60% flush to sewerline and septic tank

Lighting



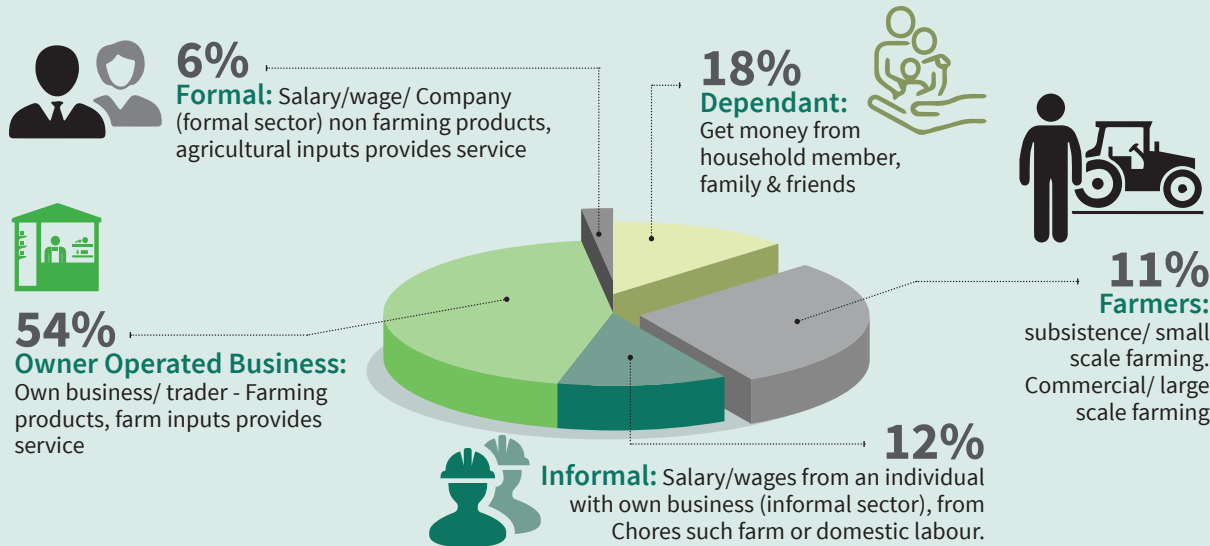
58% use electricity as the primary source of lighting

Housing



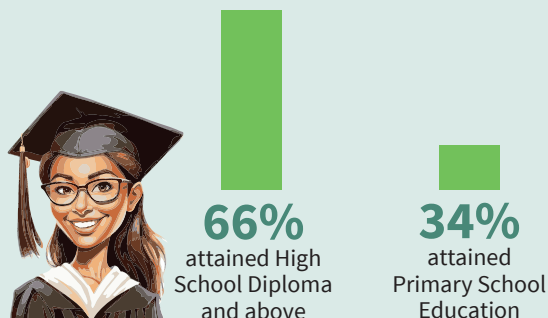
38% of the population own the house they live in

Sources of Livelihood (Percentage)

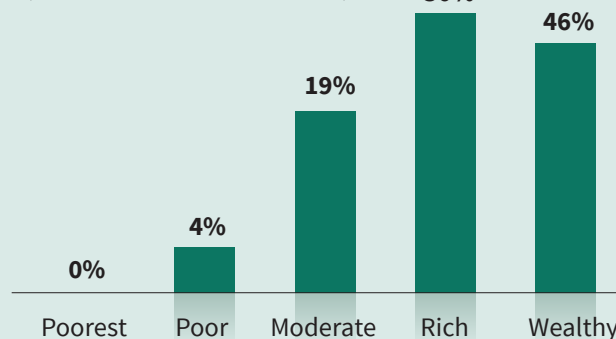


Less than 10 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 19 percent engage in farming, varying from subsistence to commercial scale. Additionally, 12 percent depend on financial support from household members, family, and friends.

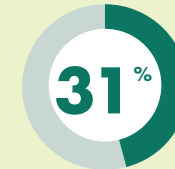
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

59% are **paying** for Goods & Services **digitally**

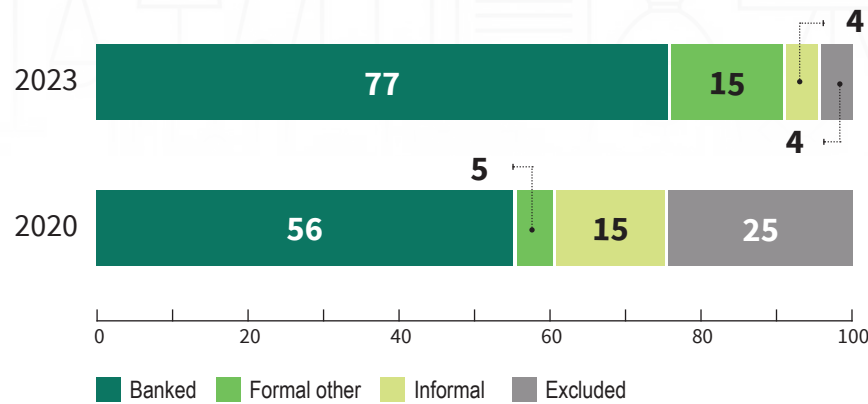


28% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

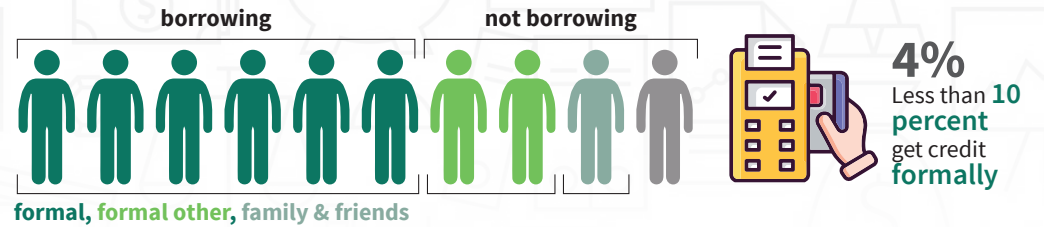


Financial Access Strand by Gender

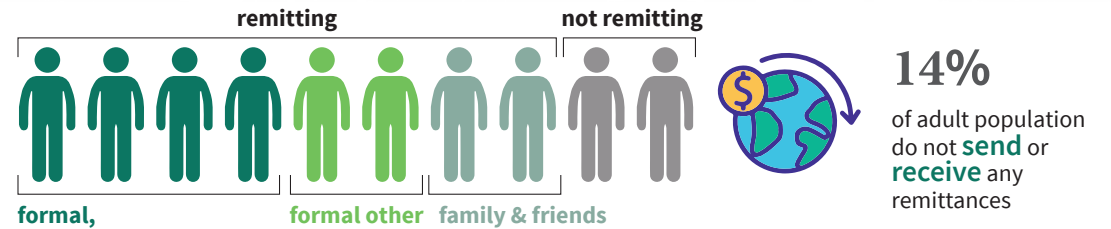


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

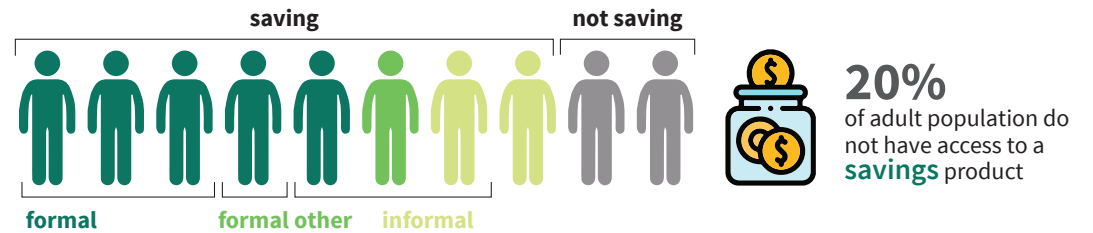
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	40
Personal needs	28
School fees/education	32
To pay rent	16
expanding my business/business	22
to cover business expenses	21
Old age	11
To build a house	10

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	25
buy food/clothing	21
education	10
pay for bills	6
buy fertilizer/livestock/seeds	6
tools for farming, e.g., fishing boat and nets	5
travel	3
pay off debts	3



4 out of 10 adults put money aside for **household expenses** closely followed by **personal needs** at 28 percent

Usage of Financial Services and Products



92%
Of the adult pop use **formal financial** services (bank +non-bank)



20%
Mobile money usage among adult population



5%
Invest in the **Capital Markets**



7%
Overall Population with **Insurance cover**



86%
of adult population access services through **Financial Agents**

Use of informal groups

(% No. Adults 18+)



3%
Savings Group



9%
Co-operative



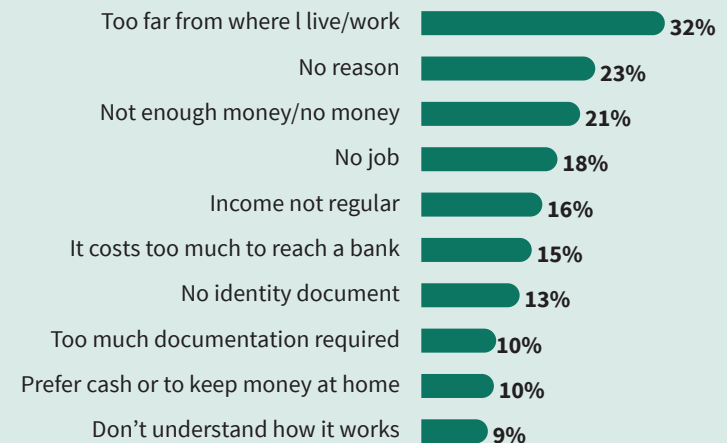
14%
Village community association



19%
Savings Thrift

Top 10 Reasons for not using banks

(% No. Adults 18+)



MEETING NEEDS

Meeting Goals



88%

of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

22%

meet goals through **informal means**

0%

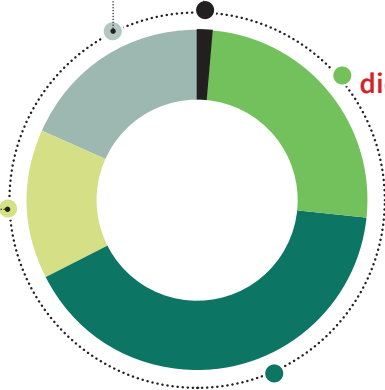
meet goals through **purchase of asset**

34%
did nothing

19%
meet goals through **formal means**

29%

Other means such as livestock, cutting expenses, worked additional jobs)



Liquidity Distress



94%

of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

82% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

16%
did nothing

6%
others

14%

managing liquidity distress through **Other means** (cutting expenses, used salary)

1%

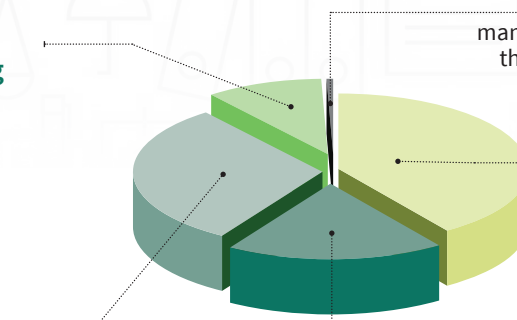
managing liquidity distress through **sale of asset**

45%

managing liquidity distress using **informal mechanisms**

16%

managing liquidity distress using **formal mechanisms**



Financial shocks in households within the last 12 months



56%

of households were affected by **sudden events** that led to unexpected **expenses**



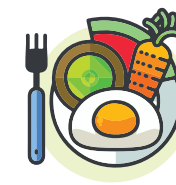
76%

expressed concerns about **insufficient food** due to financial constraints and resource limitations



59%

lacked access to necessary **medicine** or treatment, with **15%** reporting it as **frequent**



73%

Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



48%

failed to meet **bill payments** in full or on time, with **10%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a member (32%); Death of a member (14%); agricultural crop/livestock destroyed by fire/flood/storm (8%); loss of household goods due to fire/flood/storm (8%); and Price increases (6%)

FINTECH OPPORTUNITIES

Phone Ownership

93%

of adult population own a **Mobile Phone**



Network Access

8 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

35%

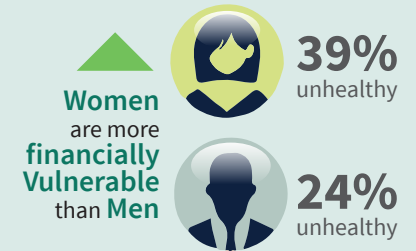
use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

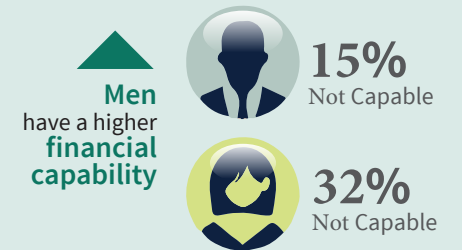
Financial Health

16% of adult population are financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

33% Have the **knowledge skills**, and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	55%	45%
Micro Pension Plan	15%	85%
Micro Insurance	26%	74%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	28%	72%
Bonds	14%	86%
Treasury bills	11%	89%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	7%	93%
Non-interest products e.g. Sukuk	6%	97%
Capital market	20%	80%



11 Ebonyi

FINANCIAL INCLUSION FACTSHEET



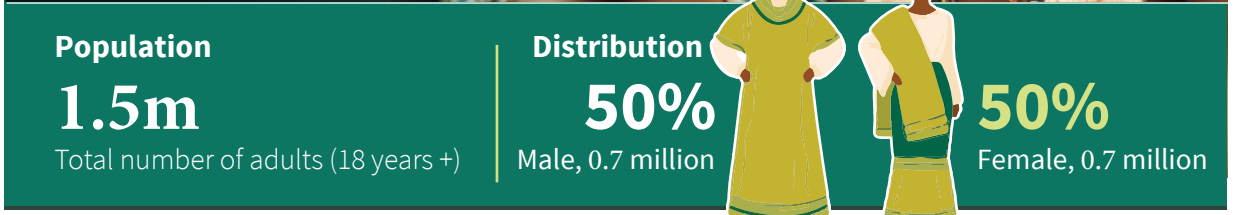
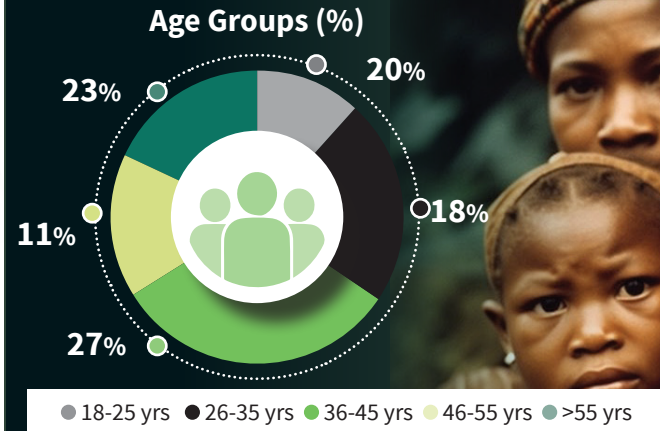
EBONYI State: Financial Inclusion Factsheet



Ebonyi State: Located in the south-east region, Ebonyi State is popularly known as the ‘Salt of the Nation’ because of the large deposits of salt water in the state. One of the smallest states of Nigeria, Ebonyi is the 29th most populous with an estimated population of nearly 2.9 million as of 2016. The state is well known for its agriculture, mainly yams, rice, oil palm, and cassava crops. A key minor industry is mining due to lead, zinc, and limestone deposits around Abakaliki, and locally hand-made baskets of various sizes at Ntezi. Ebonyi has the joint-twentieth highest Human Development Index in the country and numerous institutions of tertiary education. Ebonyi is home to several ethnic groups, who are predominantly Christians.



DEMOGRAPHY



Numbers at a Glance

Energy Source



93% rely on wood/charcoal for cooking needs

Water Source



45% have access to borehole/ hand pumped water. **1%** have piped water

Sanitation



9% flush to sewerline and septic tank

Lighting



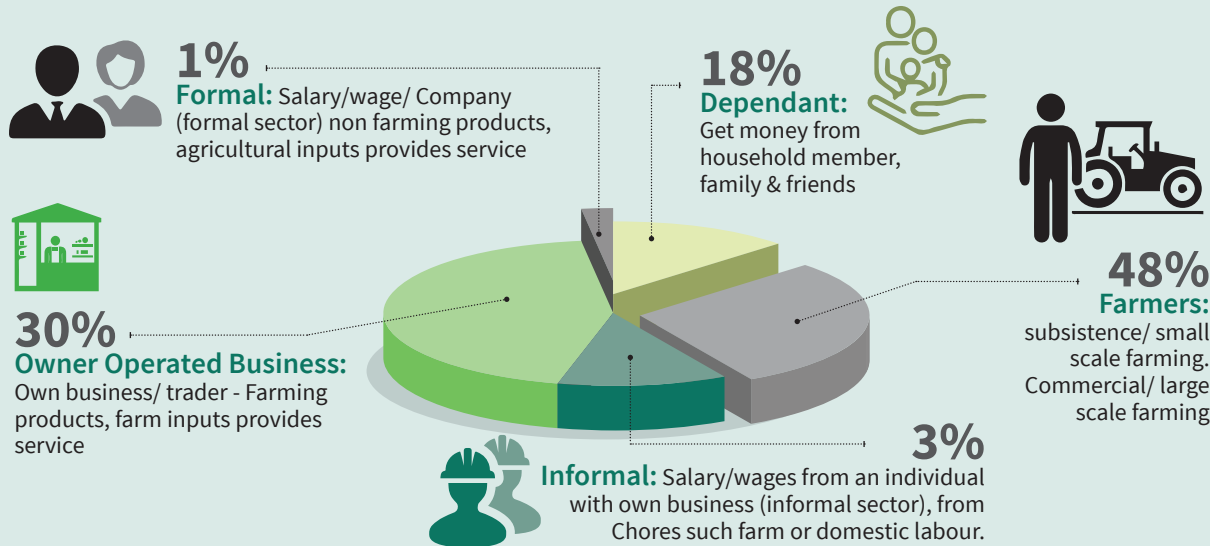
9% use electricity as the primary source of lighting

Housing



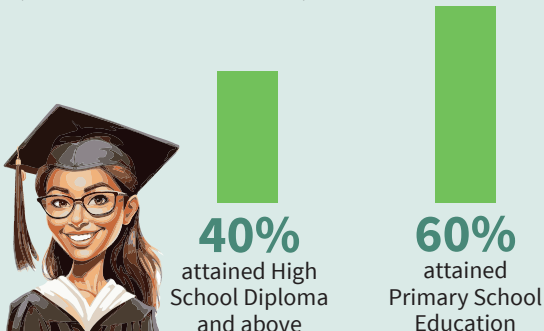
83% of the population own the house they live in

Sources of Livelihood (Percentage)

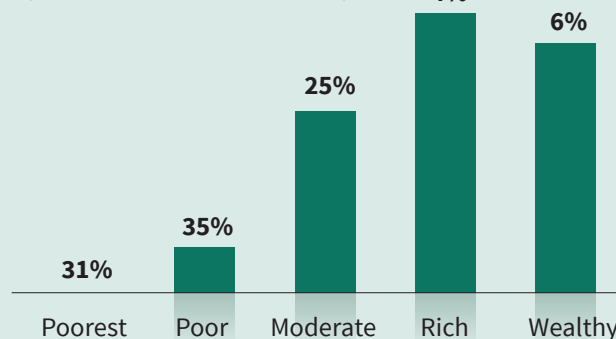


Less than 10 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 19 percent engage in farming, varying from subsistence to commercial scale. Additionally, 12 percent depend on financial support from household members, family, and friends.

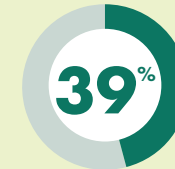
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

23% are **paying** for Goods & Services **digitally**

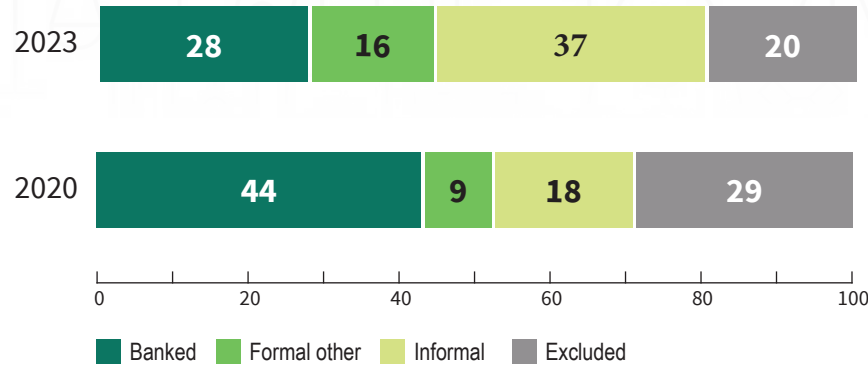


8% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

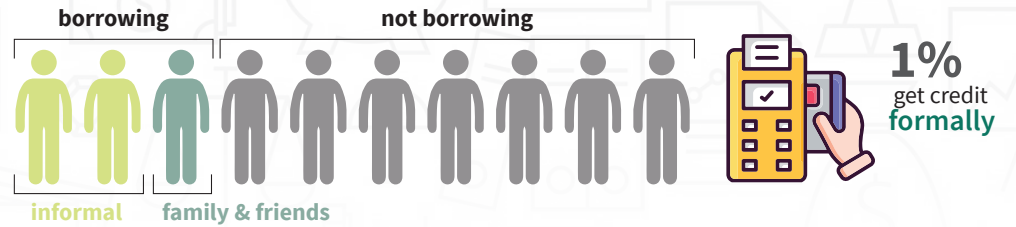


Financial Access Strand by Gender*

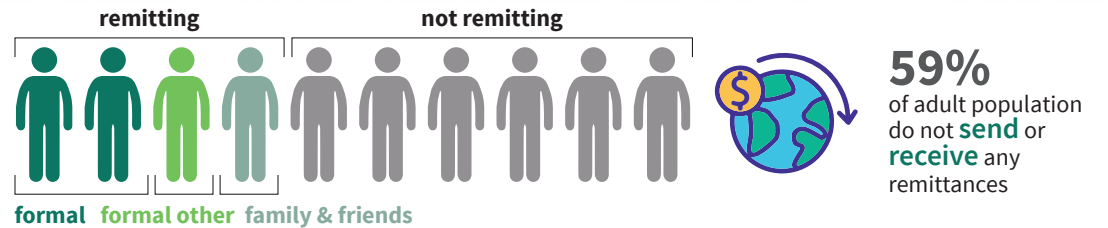


While **Men** are more **banked**, **Women** are better **served** by **non-banking** & **informal financial service providers**

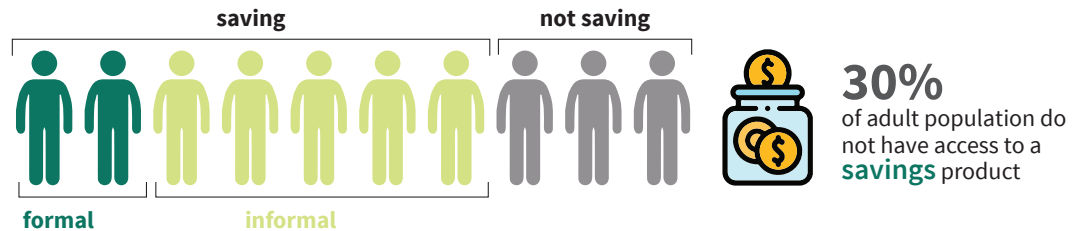
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
School fees/education	41
Old age	21
home improvements	19
Day-to-day ordinary household needs	18
to buy farming inputs/cover	17
starting a new business	16
To build a house	13
to cover business expenses	12

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	23
buy fertilizer/livestock/seeds	17
education	13
medical expense	8
pay for bills	5
tools for farming, e.g., fishing boat and nets	4
Others, specify	14
Buy household goods	3



4 out of 10 adults put money aside to meet **school fees** and **education** needs, while **23 percent** and **13 percent** borrowed to **start/expand a business** and **buy food/clothing** respectively

Usage of Financial Services and Products



44%
Of the adult pop use **formal financial** services (bank +non-bank)



4%
Mobile money usage among adult population



2%
Invest in the **Capital Markets**



1%
Overall Population with **Insurance cover**



38%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



5%
Savings Group



0%
Co-operative



45%
Village community association



4%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



86%

of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

18%

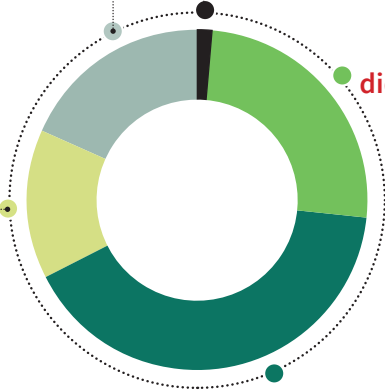
meet goals through **informal means**

18%
meet goals through **purchase of asset**

26%
did nothing

4%
meet goals through **formal means**

41%
Other means (such as livestock, cutting expenses, worked additional jobs)



Liquidity Distress



81%

of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

93% of the adult population would encounter difficulties in obtaining **75,000 naira** emergencies within the next 7 days.

19%
did nothing

4%
others

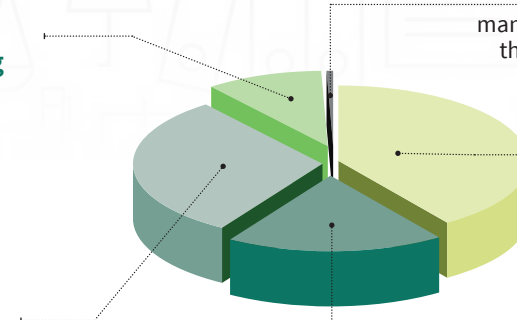
6%

managing liquidity distress through **Other means** (cutting expenses, used salary)

19%
managing liquidity distress through **sale of asset**

43%
managing liquidity distress using **informal mechanisms**

6%
managing liquidity distress using **formal mechanisms**



Financial shocks in households within the last 12 months



38% of households were affected by **sudden events** that led to unexpected **expenses**



76% expressed concerns about **insufficient food** due to financial constraints and resource limitations



63% lacked access to necessary **medicine** or treatment, with **12%** reporting it as **frequent**



77% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



49% failed to meet **bill payments** in full or on time, with **10%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a member (40%); Death of a member (13%); agricultural crop/livestock destroyed by fire/flood/storm (13%); recession/bad economy (9%); and Price increases (7%)

FINTECH OPPORTUNITIES

Phone Ownership

71% of adult population own a **Mobile Phone**



Network Access

6 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

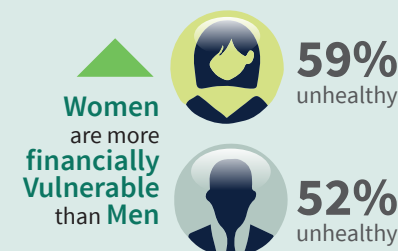
10% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

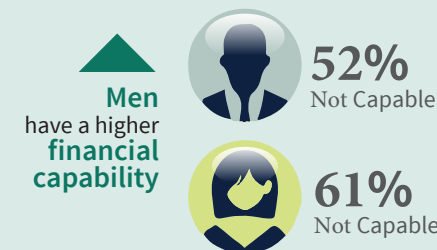
Financial Health

6% of adult population are financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

9% Have the **knowledge skills**, and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	11%	89%
Micro Pension Plan	9%	91%
Micro Insurance	4%	96%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	3%	97%
Bonds	2%	98%
Treasury bills	3%	97%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	2%	98%
Non-interest products e.g. Sukuk	2%	98%
Capital market	4%	95%



12 Edo

FINANCIAL INCLUSION FACTSHEET



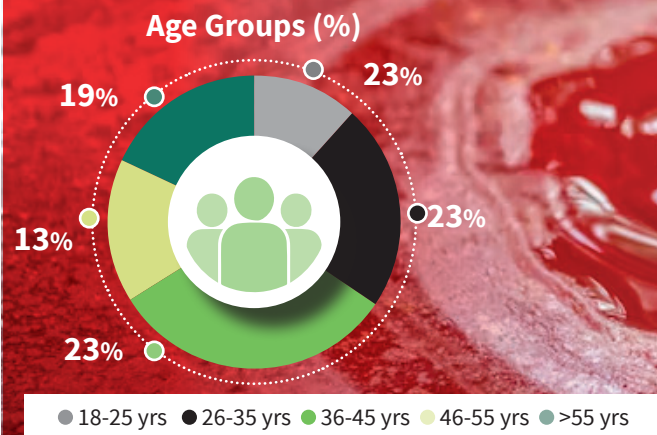
EDO State: Financial Inclusion Factsheet



Area: 17,802 km²

Edo State, located in the southern region of Nigeria, is known for its rich history and cultural heritage. The population of the entire state is approximately 5 million. The state's capital and largest city, Benin City, is the fourth largest city in Nigeria, and the centre of the country's rubber industry. The state has a diverse ethnic composition, predominantly the Edo people, and is renowned for its traditional festivals and arts. Edo's economy is primarily based on agriculture, producing crops like rubber, palm oil, and cocoa, along with solid minerals like limestone and quarry. The state also has a growing educational sector, with several institutions of higher learning.

DEMOGRAPHY



Population

2.5m

Total number of adults (18 years +)

Distribution

48%

Male, 1.2 million

52%

Female, 1.3 million

Numbers at a Glance

Energy Source



64%

rely on wood/
charcoal for cooking needs

Water Source



55%

have access to borehole/ hand pumped water. 7% have piped water

Sanitation



48%

flush to sewerline and septic tank

Lighting



59%

use electricity as the primary source of lighting

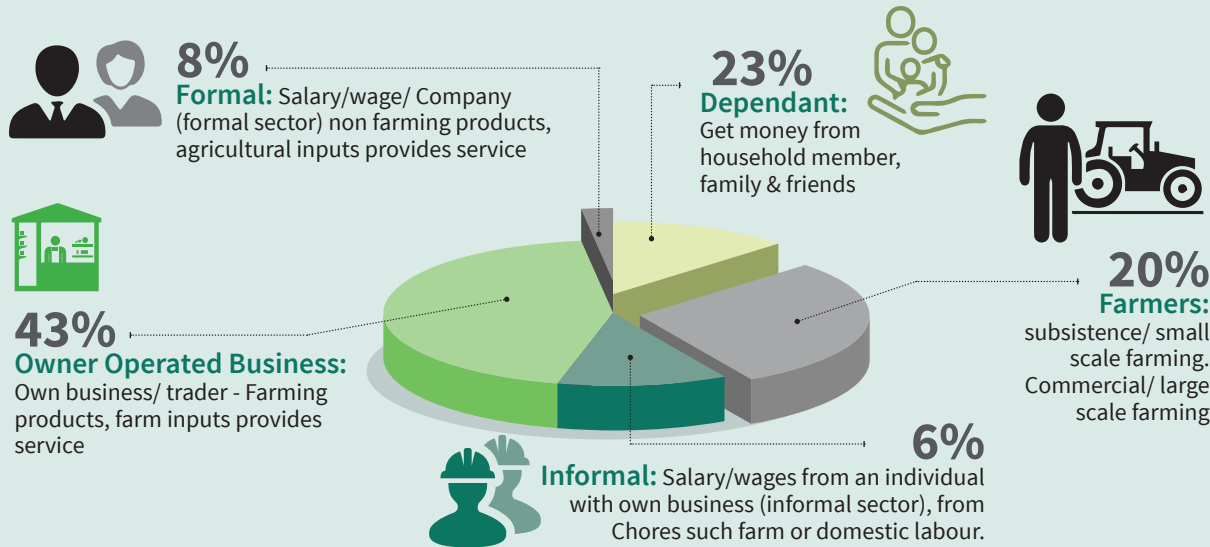
Housing



53%

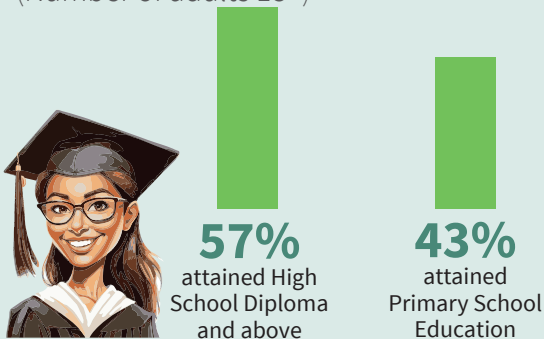
of the population own the house they live in

Sources of Livelihood (Percentage)

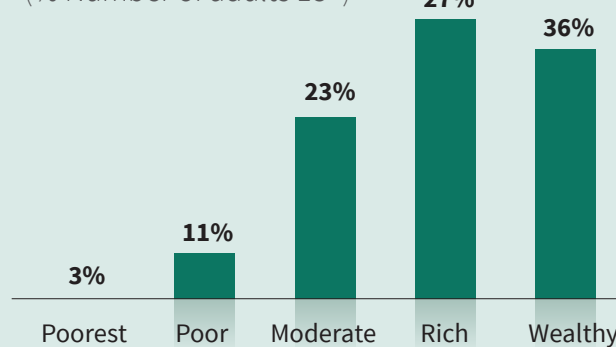


Less than 10 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 19 percent engage in farming, varying from subsistence to commercial scale. Additionally, 12 percent depend on financial support from household members, family, and friends.

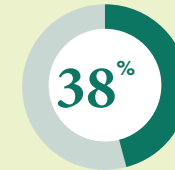
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

58% are **paying** for Goods & Services **digitally**

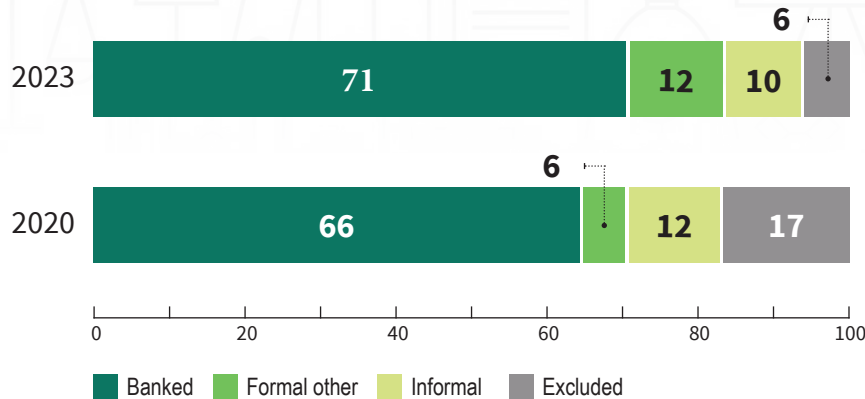


26% receive their **Income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

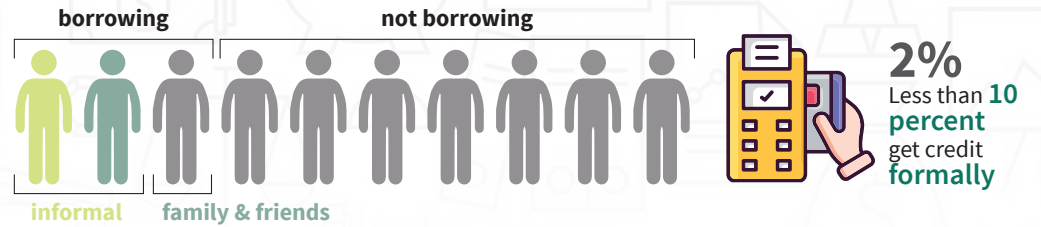


Financial Access Strand by Gender*

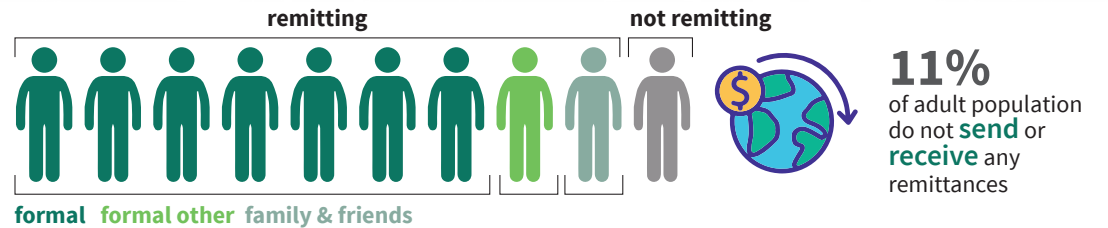


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

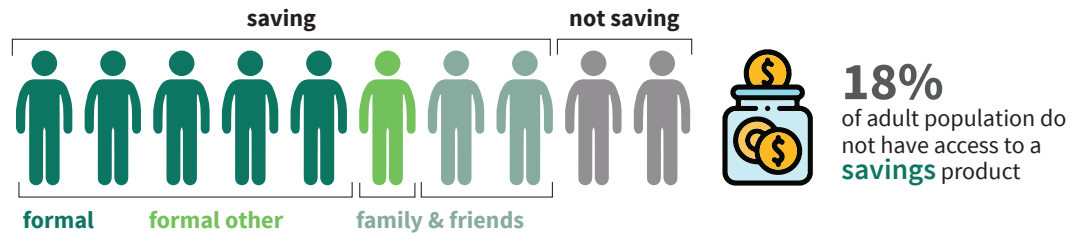
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
School fees/education	25
expanding my business/business	18
Old age	17
starting a new business	17
To build a house	15
to cover business expenses	14
to buy farming inputs/cover	13
Personal needs	8

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	42
other, specify	8
buy food/clothing	8
education	7
tools for farming, e.g., fishing boat and nets	6
buy fertilizer/livestock/seeds	6
to help a friend/family member	6
medical expenses	4



3 out of 10 adults put money aside to meet **school fees** needs followed by **18 percent** who saved to **start/expand a business**. similarly, **42 percent** borrowed to **start/expand a business**

Usage of Financial Services and Products



84%
Of the adult pop use **formal financial** services (bank +non-bank)



18%
Mobile money usage among adult population



4%
Invest in the **Capital Markets**



4%
Overall Population with **Insurance** cover



78%
of adult population access services through **Financial Agents**

Use of informal groups

(% No. Adults 18+)



16%
Savings Group



2%
Co-operative



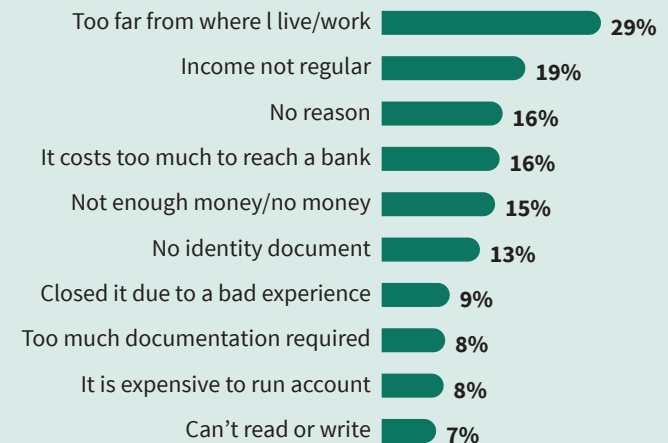
15%
Village community association



14%
Savings Thrift

Top 10 Reasons for not using banks

(% No. Adults 18+)



MEETING NEEDS

Meeting Goals



84%

of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

13%

meet goals through **informal means**

0%

meet goals through **purchase of asset**

66%
did nothing

7%

meet goals through **formal means**

13%

Other means (such as livestock, cutting expenses, worked additional jobs)

Liquidity Distress



88%

of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

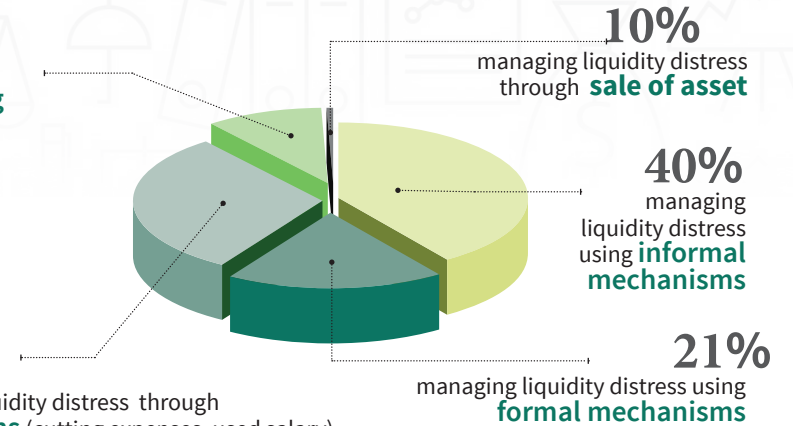
84% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

12%
did nothing

11%
others

5%

managing liquidity distress through **Other means** (cutting expenses, used salary)



Financial shocks in households within the last 12 months



21%

of households were affected by **sudden events** that led to unexpected **expenses**



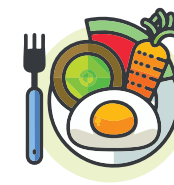
55%

expressed concerns about **insufficient food** due to financial constraints and resource limitations



37%

lacked access to necessary **medicine** or treatment, with **5%** reporting it as **frequent**



56%

Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



26%

failed to meet **bill payments** in full or on time, with **5%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a member (51%); Death of a relative (11%); agricultural crop/livestock destroyed by fire/flood/storm (4%); and recession/bad economy (3%)

FINTECH OPPORTUNITIES

Phone Ownership

96% of adult population own a **Mobile Phone**



Network Access

8 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

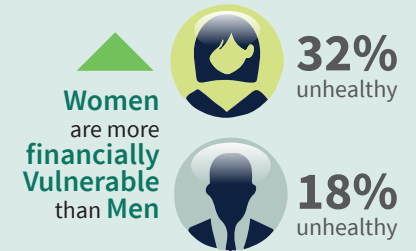
26% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

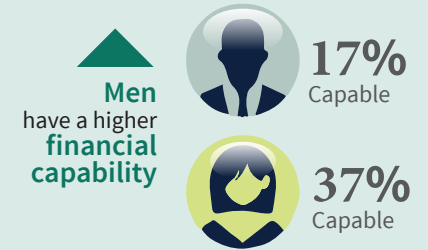
Financial Health

18% of adults population are Financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

23% knowledge skills, and self-efficacy needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	48%	52%
Micro Pension Plan	9%	79%
Micro Insurance	22%	88%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	24%	76%
Bonds	10%	90%
Treasury bills	8%	92%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	7%	93%
Non-interest products e.g. Sukuk	3%	97%
Capital market	20%	80%



13 Ekiti

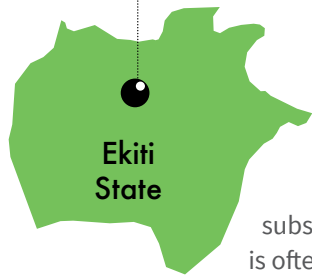
FINANCIAL INCLUSION FACTSHEET



EKITI State: Financial Inclusion Factsheet

Area: 6,353 km²

Area of Focus



Ekiti State

Ekiti State: Located in south-western Nigeria, is renowned for its substantial granite deposits and is often referred to as the “Fountain of Knowledge” due to its legacy

of producing a significant number of professors and academics. The state’s capital is Ado-Ekiti. One of the smallest states of Nigeria, Ekiti is the 31st largest in area and 30th most populous with an estimated population of nearly 3.3 million as of 2016.

Agriculture is a mainstay of the state’s economy, with crops such as yam, cassava, and rice being significant. The state is also rich in mineral deposits which include granite, kaolinite, columbite, charnockite, iron ore, baryte, limestones, coal in limited quantity among others.

DEMOGRAPHY



Population
1.9m

Total number of adults (18 years +)

Distribution
47%

Male, 0.9 million

53%

Female, 1 million



Numbers at a Glance

Energy Source



72%

rely on wood/
charcoal for cooking needs

Water Source



15%

have access to borehole/ hand pumped water. 3% have piped water

Sanitation



51%

flush to Sewerline and septic tank

Lighting



29%

use electricity as the primary source of lighting

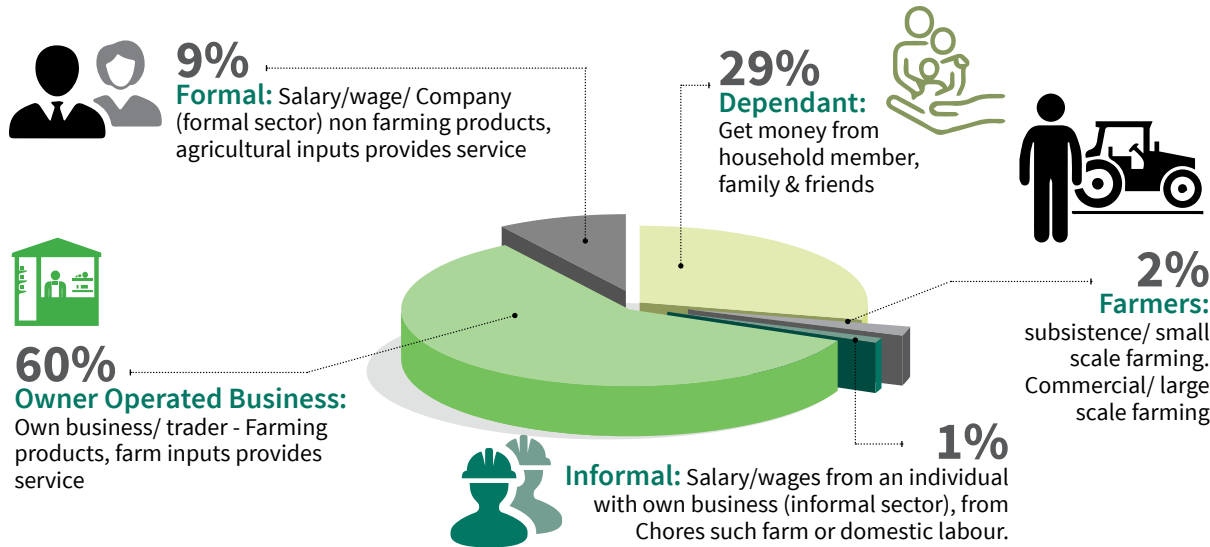
Housing



50%

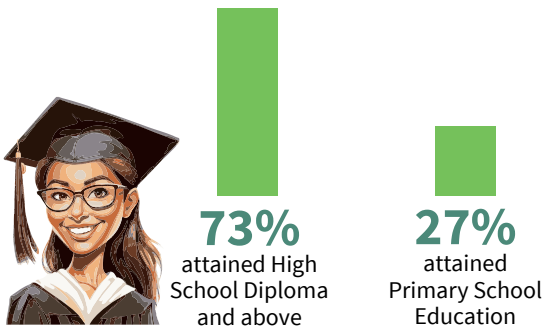
of the population own the house they live in

Sources of Livelihood (Percentage)

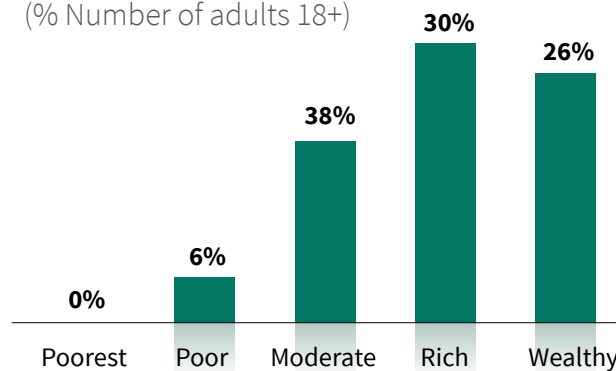


Less than 10 percent of the population gain their livelihood from formal employment, 60 percent own or operate small businesses related to farming, and 2 percent engage in farming, varying from subsistence to commercial scale. Additionally, 29 percent depend on financial support from household members, family, and friends.

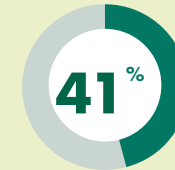
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

64% are **paying** for Goods & Services **digitally**

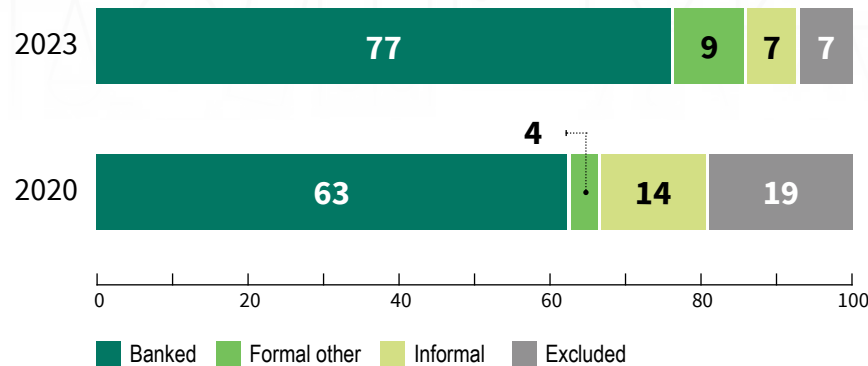


29% received their **income digitally**

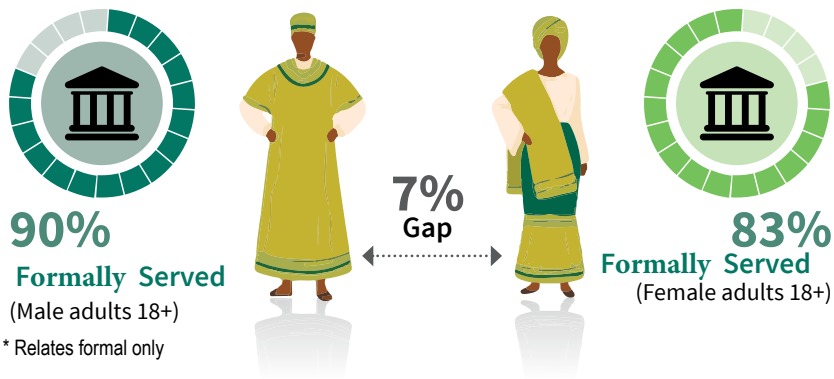


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

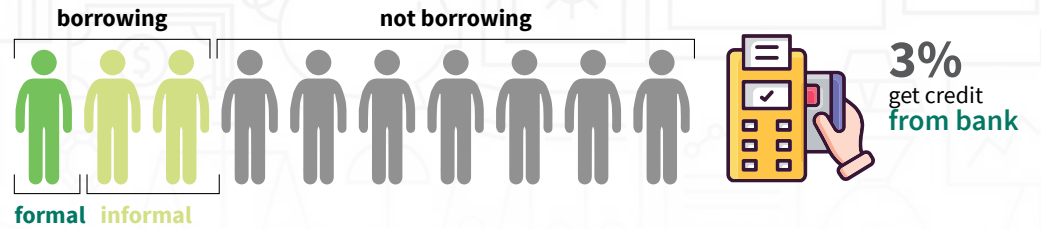


Financial Access Strand by Gender*

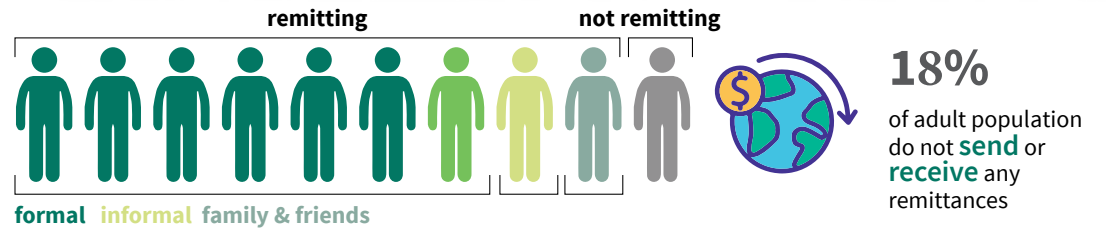


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

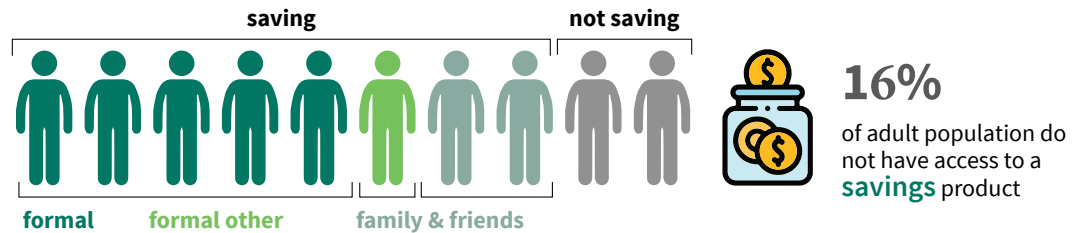
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	
School fees/education	46
Personal needs	43
Day-to-day ordinary household needs	28
expanding my business/business	25
to cover business expenses	17
Old age	14
To build a house	14
starting a new business	13

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
education	32
start/expand a business/ stock up shop	19
buy food/clothing	13
pay for bills	7
tools for farming, e.g., fishing boat and nets	6
buy household goods	4
buy fertilizer/livestock/seeds	2
pay for wedding	1



5 out of 10 adults put money aside for **school fees** closely followed by **personal needs** and **day-to-day expenses** at 43 and 28 percent respectively

Usage of Financial Services and Products



86%
Of the adults use **formal financial** services (bank + non-bank)



16%
Mobile money usage among adult population



3%
Invest in the **Capital Markets**



4%
Overall Population with **Insurance** cover



74%
of adult population access services through **Financial Agents**

Use of informal groups

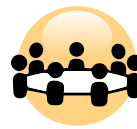
(% No. Adults 18+)



2%
Savings Group



17%
Co-operative



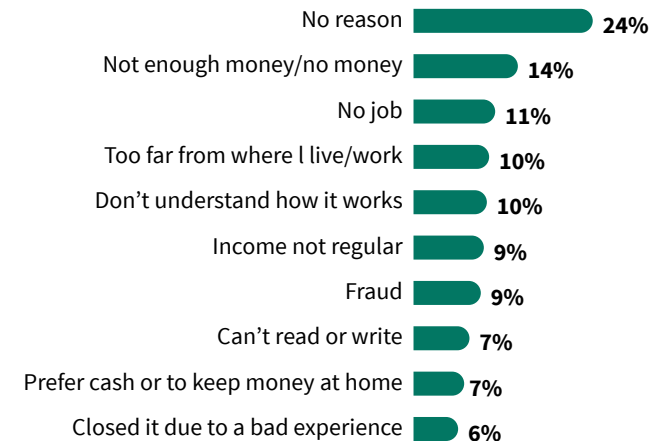
18%
Village community association



26%
Savings Thrift

Top 10 Reasons for not using banks

(% No. Adults 18+)



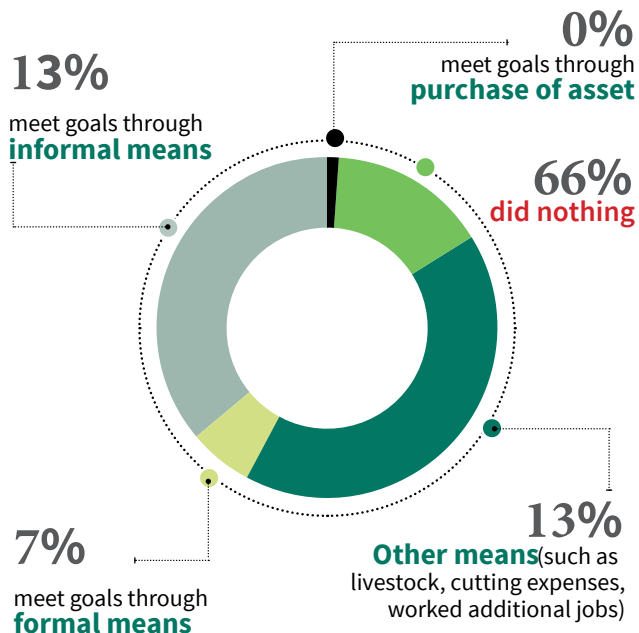
MEETING NEEDS

Meeting Goals



77% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



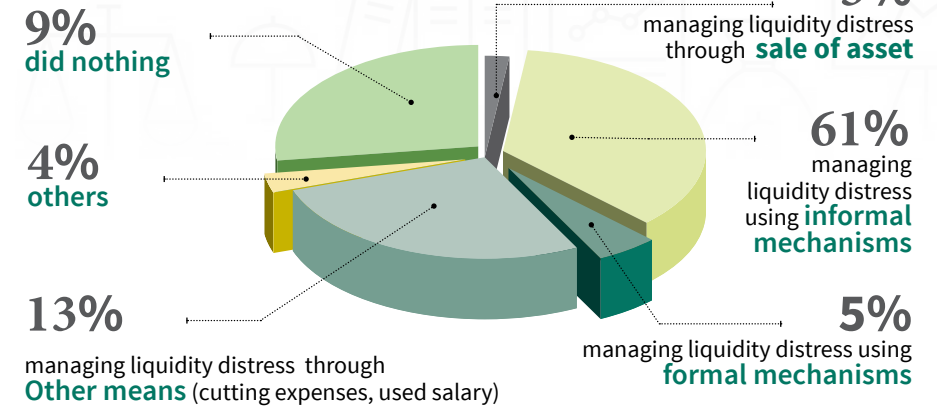
Liquidity Distress



72% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

88% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



35% of households were affected by **sudden events** that led to unexpected **expenses**



60% expressed concerns about **insufficient food** due to financial constraints and resource limitations



51% lacked access to necessary **medicine** or treatment, with **5%** reporting it as **frequent**



60% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



44% failed to meet **bill payments** in full or on time, with **13%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (27%); Others (17%); Failure of business (13%); Death of a relative/household member (12%), and Had to assist family/friends with gifts/money (6%)

FINTECH OPPORTUNITIES

Phone Ownership

96%

of adult population own a **Mobile Phone**



Network Access

8 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

27%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

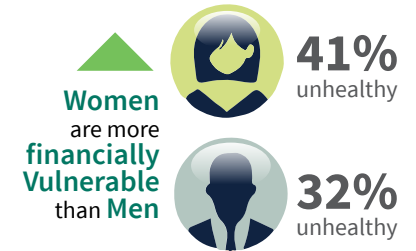


BEYOND INCLUSION

Financial Health

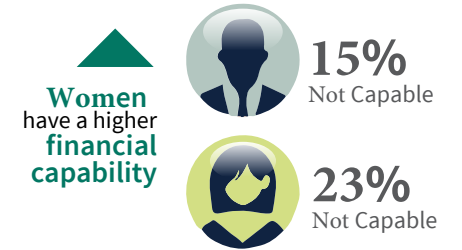
19% of adult population

are financially **healthy** (**spending, saving** and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

37% Have the **knowledge skills**, and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	28%	72%
Micro Pension Plan	5%	95%
Micro Insurance	7%	93%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	2%	98%
Bonds	2%	98%
Treasury bills	1%	99%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	1%	99%
Non-interest products e.g. Sukuk	1%	99%
Capital market	2%	98%

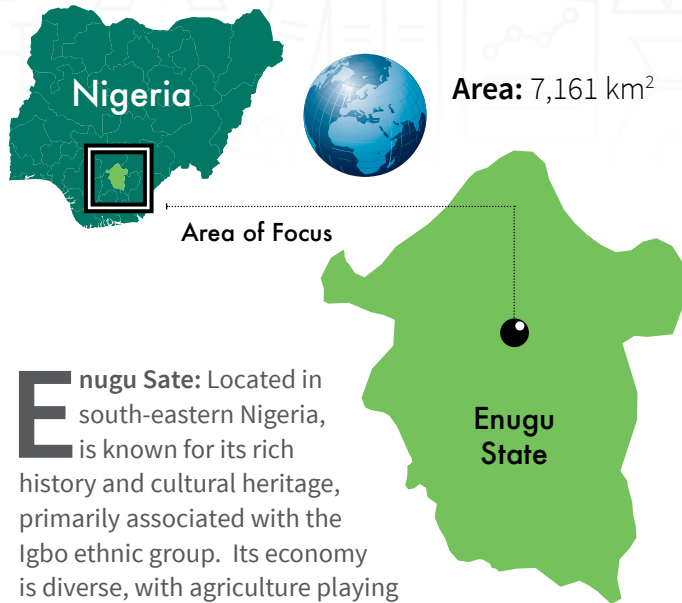


14 Enugu

FINANCIAL INCLUSION FACTSHEET

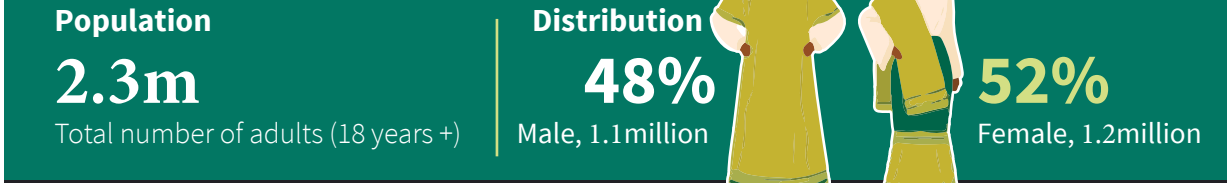
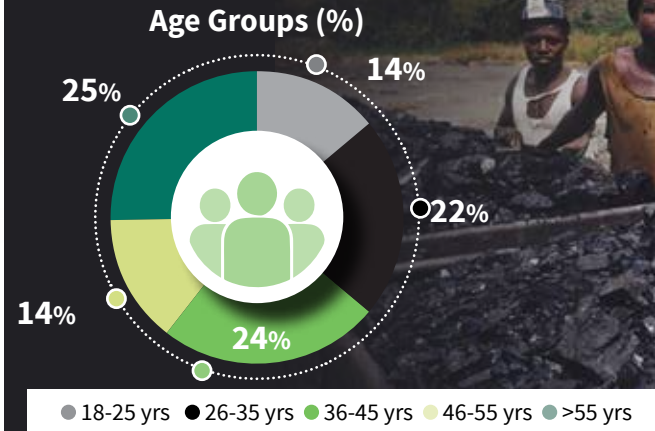


ENUGU State: Financial Inclusion Factsheet



Enugu State: Located in south-eastern Nigeria, is known for its rich history and cultural heritage, primarily associated with the Igbo ethnic group. Its economy is diverse, with agriculture playing a crucial role alongside mineral resources such as coal, limestone, and petroleum. The state’s capital is a major centre for coal mining and is therefore nicknamed the “coal city”. Industries include textile manufacturing, food processing, lumbering, soft-drink bottling, brewing, and furniture manufacturing. Drilling boreholes, the main source of water for residents, is hampered by the presence of hard-to-penetrate shale and the state’s widespread coal deposits. Aside from this, the state is a hub for education and healthcare, with several institutions and medical facilities.

DEMOGRAPHY



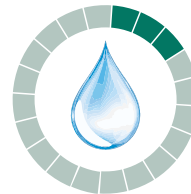
Numbers at a Glance

Energy Source



69% rely on wood/
charcoal for cooking needs

Water Source



15% have access to **borehole/ hand pumped water**. **1%** have **pipd** water

Sanitation



26% flush to **Sewerline and septic tank**

Lighting



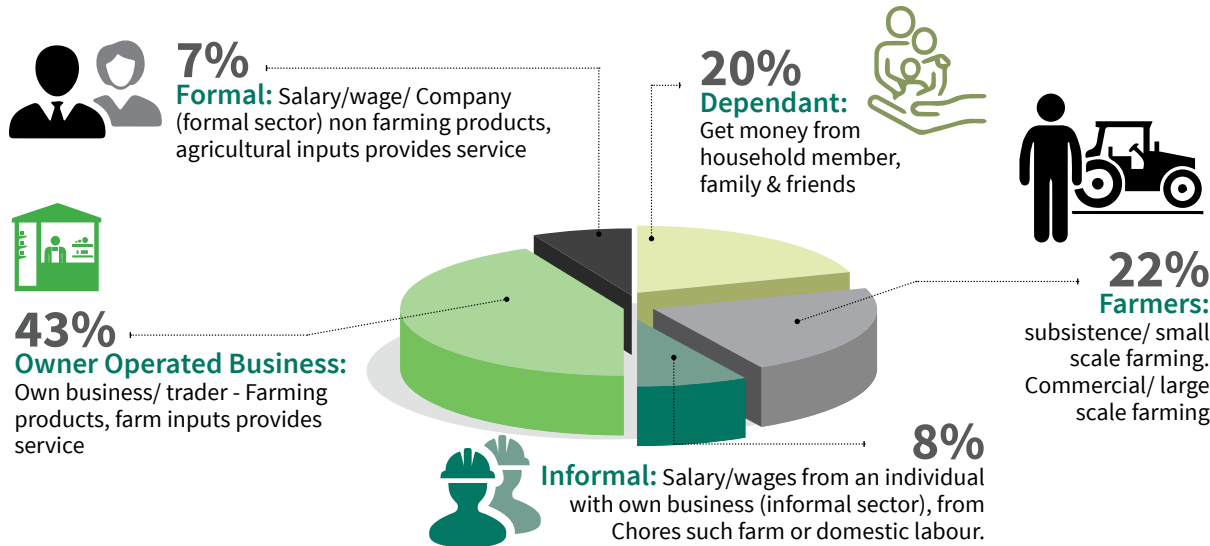
39% use **electricity** as the primary source of lighting

Housing



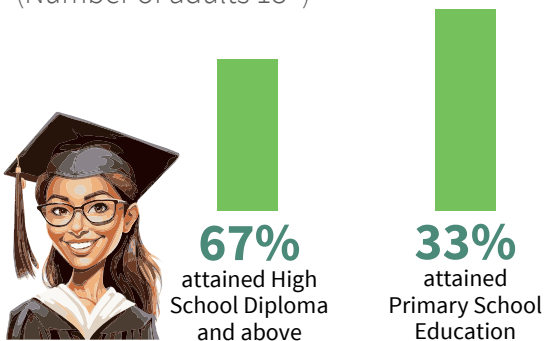
79% of the population **own** the house they live in

Sources of Livelihood (Percentage)

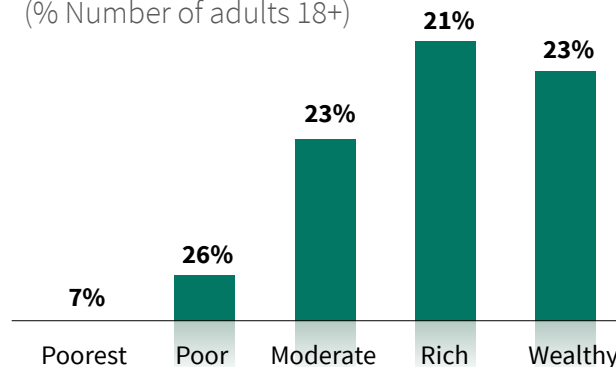


7 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 22 percent engage in farming, varying from subsistence to commercial scale. Additionally, 20 percent depend on financial support from household members, family, and friends.

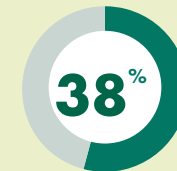
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

52% are **paying** for Goods & Services **digitally**

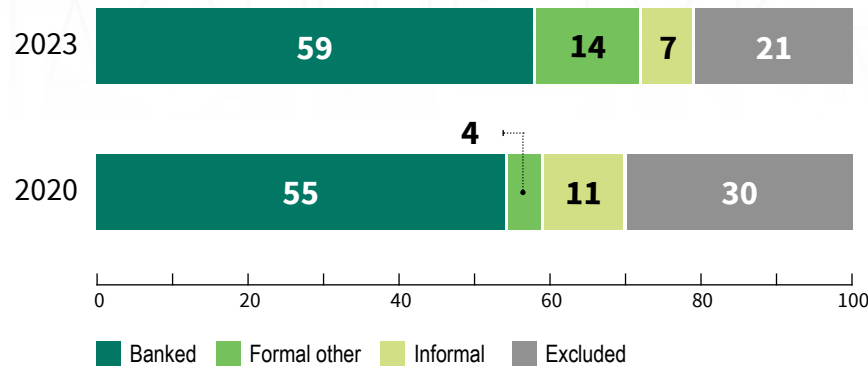


18% received their **income digitally**

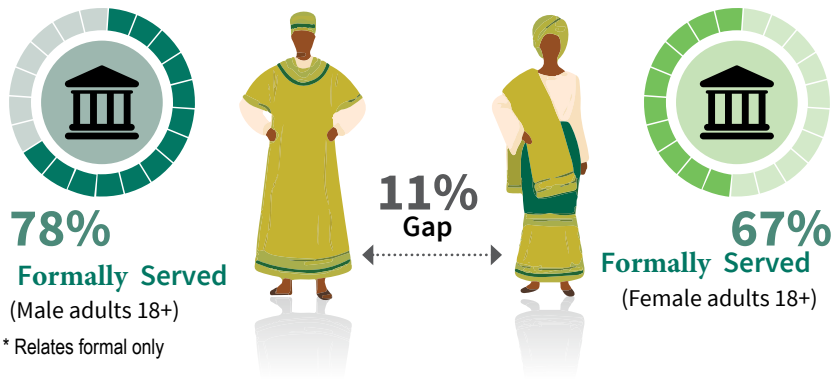


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

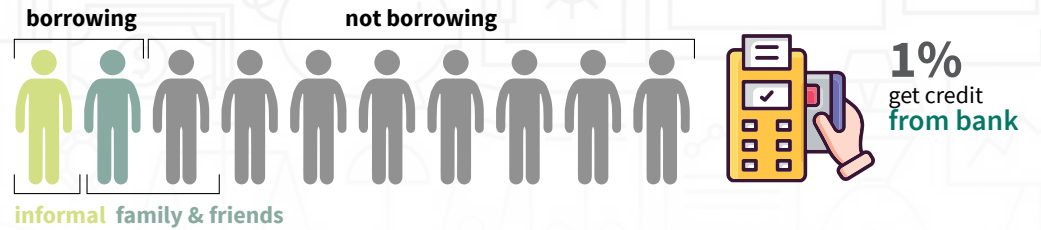


Financial Access Strand by Gender*

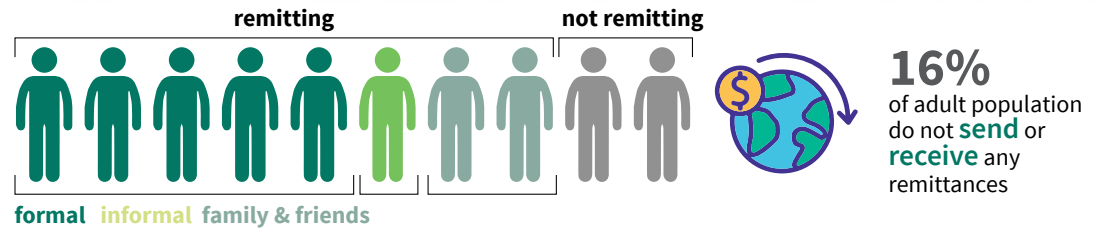


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

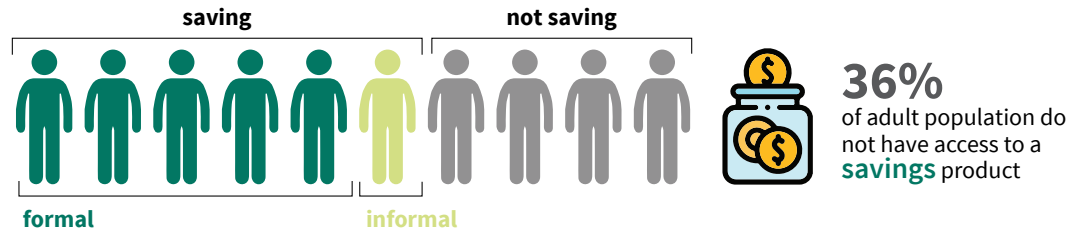
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
School fees/education	42
home improvements	31
Day-to-day ordinary household needs	27
to cover business expenses	23
expanding my business/business	23
Medical expenses	17
starting a new business	16
Personal needs	14

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	21
pay for bills	18
education	17
start/expand a business/ stock up shop	12
to help a friend/family member	8
tools for farming, e.g., fishing boat and nets	8
buy household goods	4
buy fertilizer/livestock/seeds	3



4 out of 10 adults put money aside for **school fees** closely followed by **home improvement** and **day-to-day expenses** at **31** and **27** percent respectively

Usage of Financial Services and Products



72%
Of the adults use **formal financial** services (bank +non-bank)



21%
Mobile money usage among adult population



2%
Invest in the **Capital Markets**



1%
Overall Population with **Insurance** cover



65%
of adult population access services through **Financial Agents**

Use of informal groups

(% No. Adults 18+)



8%
Savings Group



2%
Co-operative



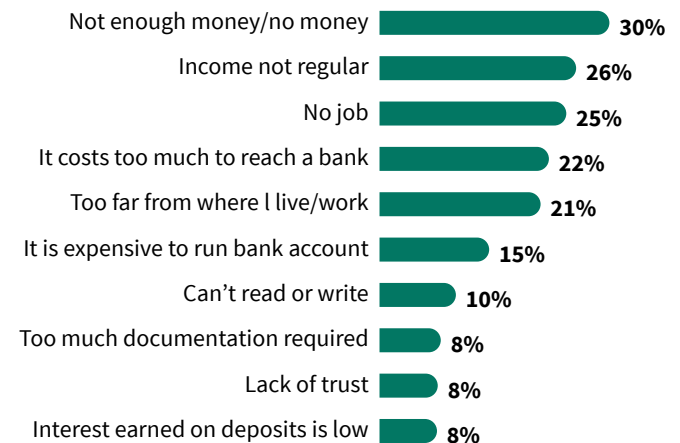
20%
Village community association



1%
Savings Thrift

Top 10 Reasons for not using banks

(% No. Adults 18+)



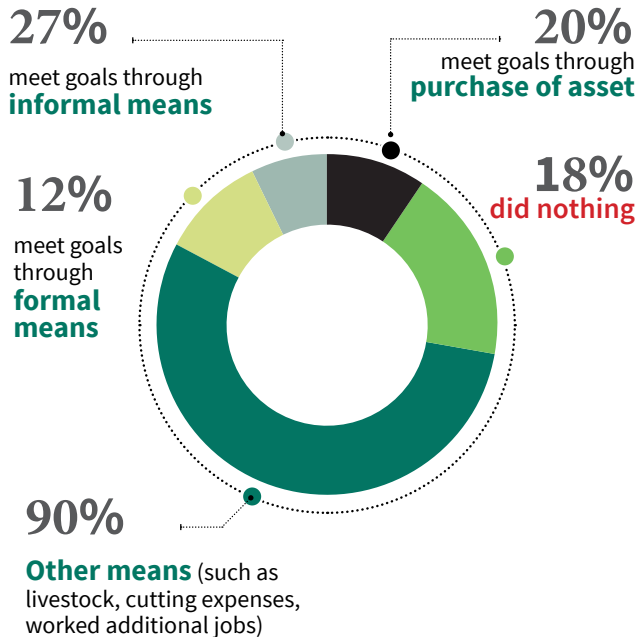
MEETING NEEDS

Meeting Goals



73% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



Liquidity Distress



91% of adult population has experienced **running out** of money and could not **cover expenses**

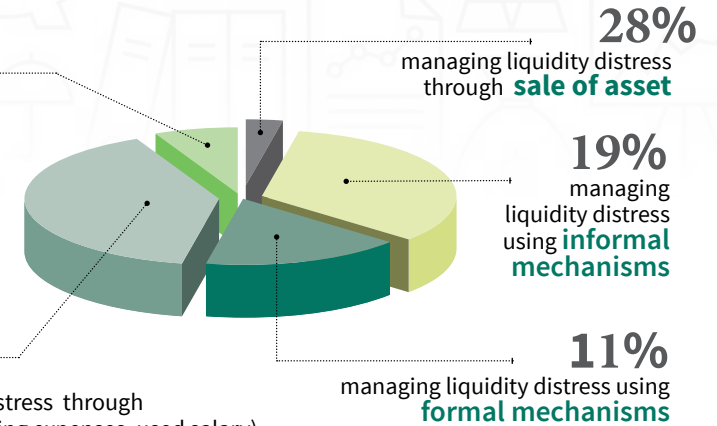
Means of Managing Liquidity Distress

62% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

3% did nothing

1% others

39% managing liquidity distress through **Other means** (cutting expenses, used salary)



Financial shocks in households within the last 12 months



30% of households were affected by **sudden events** that led to unexpected **expenses**



75% expressed concerns about **insufficient food** due to financial constraints and resource limitations



64% lacked access to necessary **medicine** or treatment, with **15%** reporting it as **frequent**



67% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



64% failed to meet **bill payments** in full or on time, with **22%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

recession/bad economy (25%); price increases (24%); serious illness of a household member (20%); death of a relative (11%); and agricultural crop/livestock destroyed by fire/ flood/storm (6%)

FINTECH OPPORTUNITIES

Phone Ownership

92%

of adult population own a **Mobile Phone**



Network Access

7 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

17%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

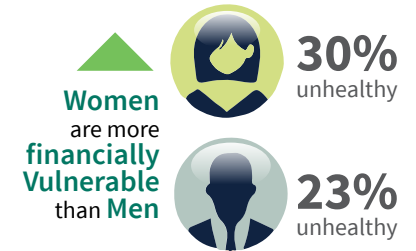


BEYOND INCLUSION

Financial Health

16% of adult population are

Financially healthy (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

13% Have the **knowledge skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	26%	74%
Micro Pension Plan	5%	95%
Micro Insurance	5%	95%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	17%	83%
Bonds	7%	93%
Treasury bills	3%	97%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	1%	99%
Non-interest products e.g.. Sukuk	0%	100%
Capital market	5%	95%

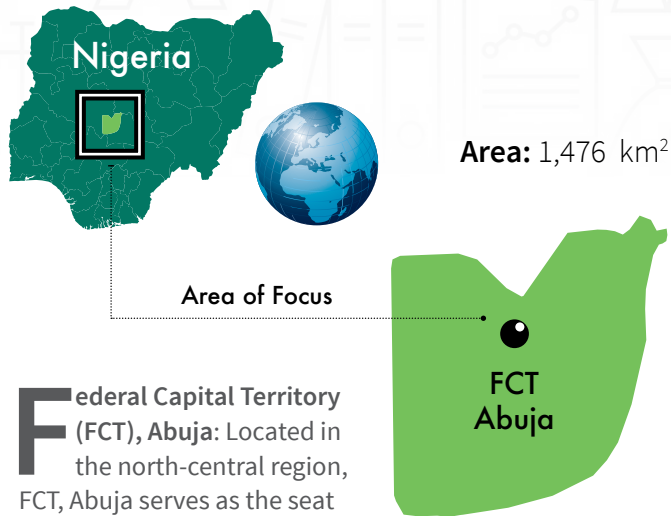


15 FCT Abuja

FINANCIAL INCLUSION FACTSHEET



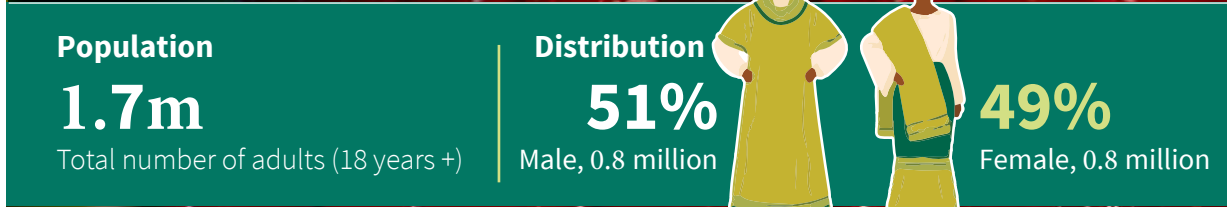
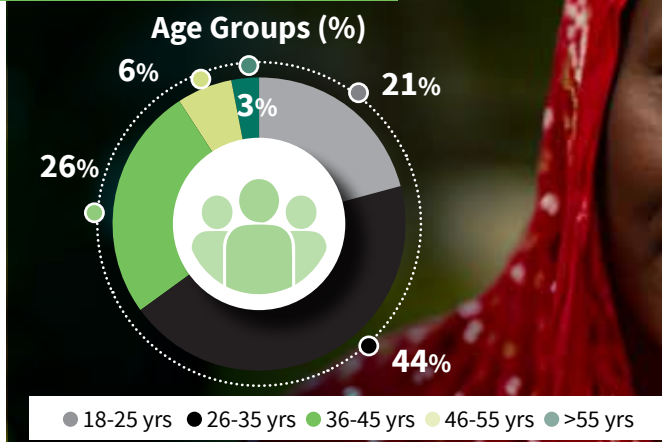
FCT ABUJA: Financial Inclusion Factsheet



Federal Capital Territory (FCT), Abuja: Located in the north-central region, FCT, Abuja serves as the seat of the federal government of Nigeria. The FCT houses various government buildings, including the Three Arms Zone district named because it contains the headquarters of the three arms of government- Aso Rock presidential villa, the National Assembly, and the Supreme Court.

Many government ministries and agencies also have their headquarters in Abuja which has led to significant investments in the city. While the FCT is primarily an administrative and political centre, it also has a booming economy with thriving commercial and business activities. The strength of Abuja’s economy is attributed to its diverse economic activities ranging from construction and real estate to tourism.

DEMOGRAPHY



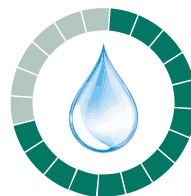
Numbers at a Glance

Energy Source



54% rely on wood/
charcoal for cooking needs

Water Source



68% have access to **borehole/ hand pumped** water. **6%** have **pip**ed water

Sanitation



40% flush to **Sewerline** and **septic tank**

Lighting



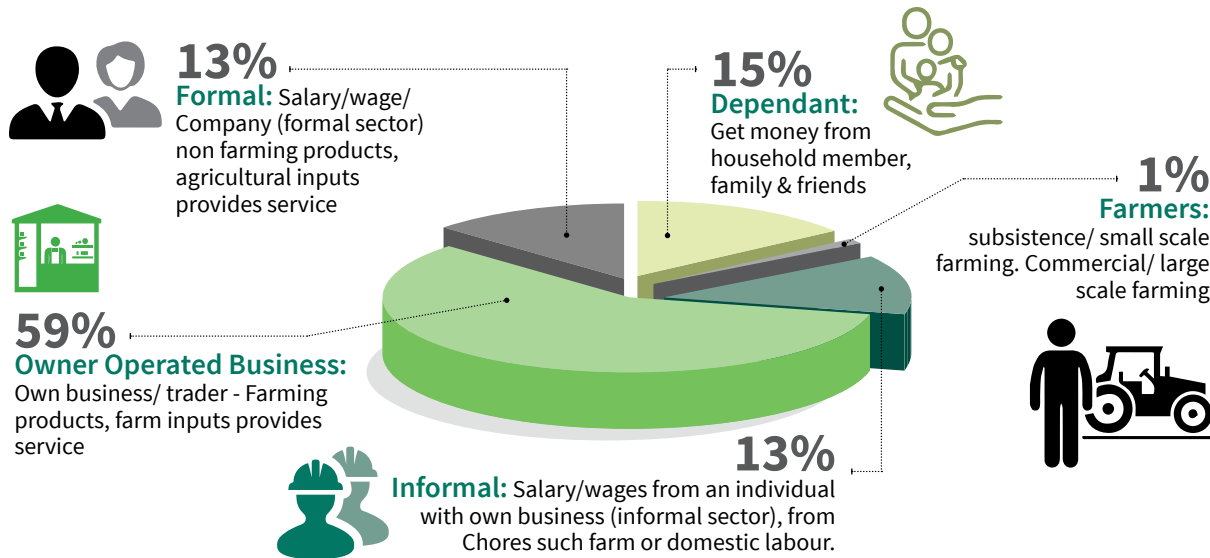
53% use **electricity** as the primary source of lighting

Housing



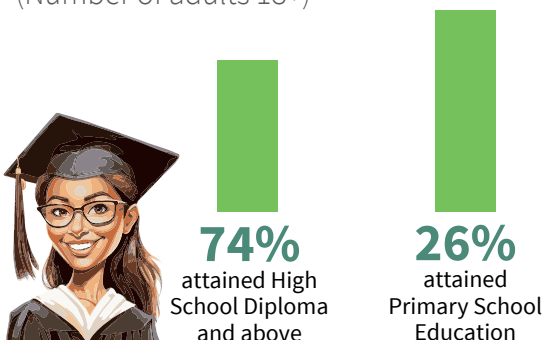
68% of the population **own** the house they live in

Sources of Livelihood (Percentage)

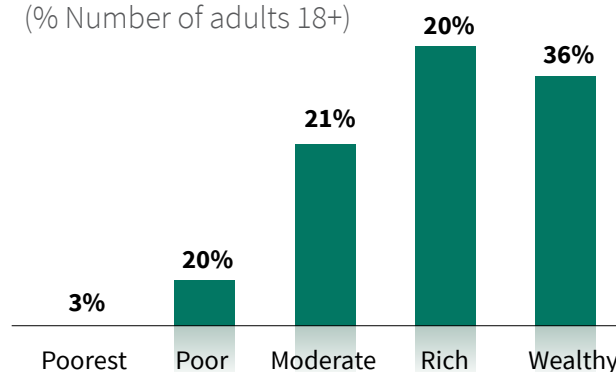


13 percent of the population gain their livelihood from formal employment, More than half own or operate small businesses related to farming, and 1 percent engage in farming, varying from subsistence to commercial scale. Additionally, 15 percent depend on financial support from household members, family, and friends.

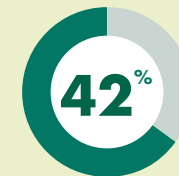
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

62% are **paying** for Goods & Services **digitally**

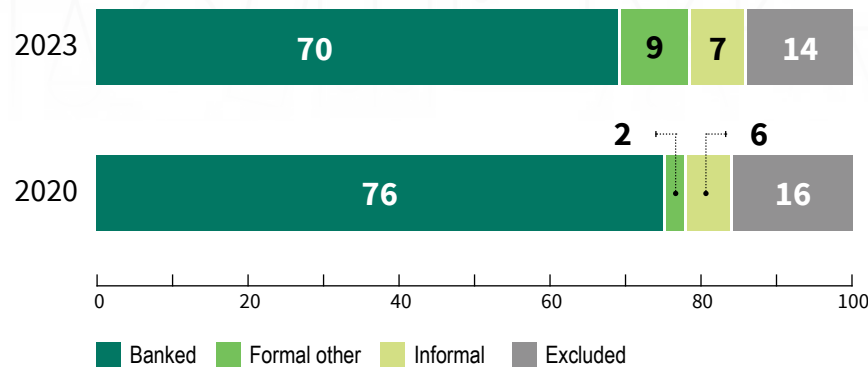


27% received their **income digitally**

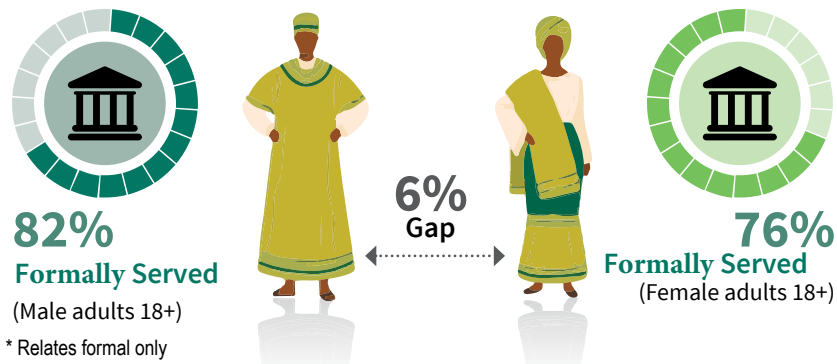


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

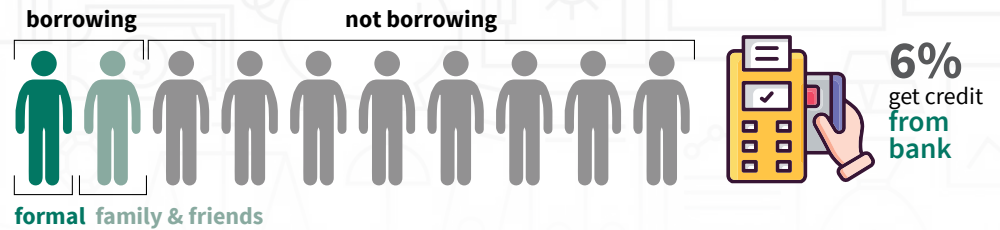


Financial Access Strand by Gender*

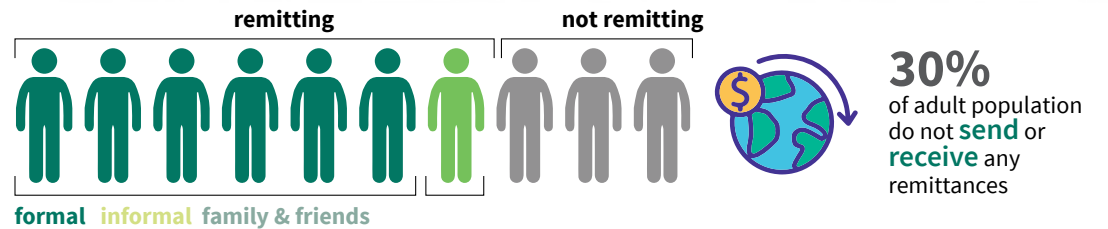


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

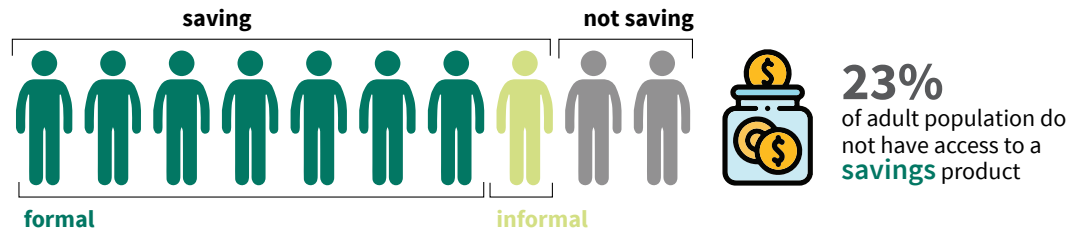
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
expanding my business/business	51
to cover business expenses	47
home improvements	42
Day-to-day ordinary household needs	41
starting a new business	37
to buy farming inputs/cover	27
To build a house	25
Medical expenses	23

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	30
start/expand a business/ stock up shop	19
pay for bills	12
education	8
buy a house	6
other, specify	6
buy household goods	5
medical expenses	3
pay for wedding	3



5 out of 10 adults put money aside **start/expand business** closely followed by **covering business expenses** and **home improvement** at 47 and 42 percent respectively

Usage of Financial Services and Products



79%
Of the adults use **formal financial** services (bank +non-bank)



14%
Mobile money usage among adult population



6%
Invest in the **Capital Markets**



6%
Overall Population with **Insurance cover**



73%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



1%
Savings Group



3%
Co-operative

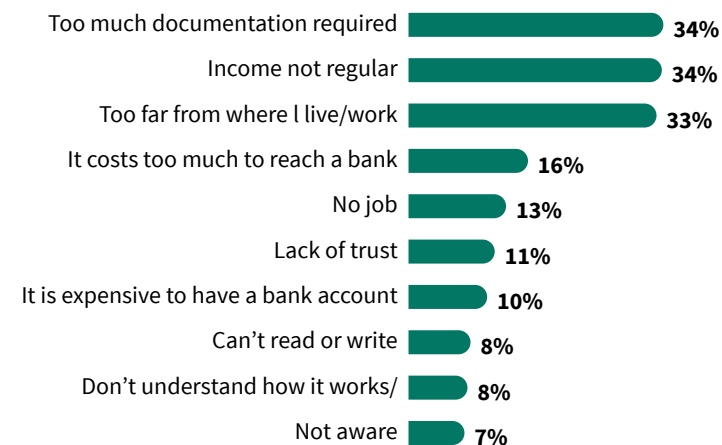


15%
Village community association



13%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



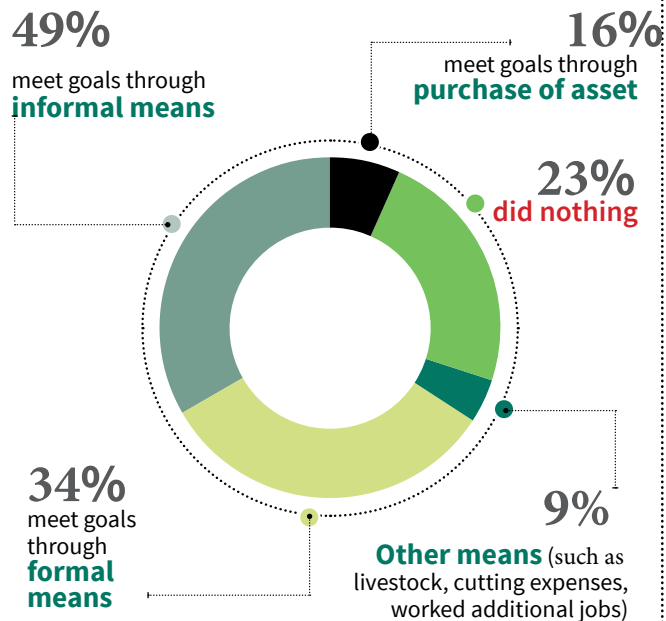
MEETING NEEDS

Meeting Goals



98% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



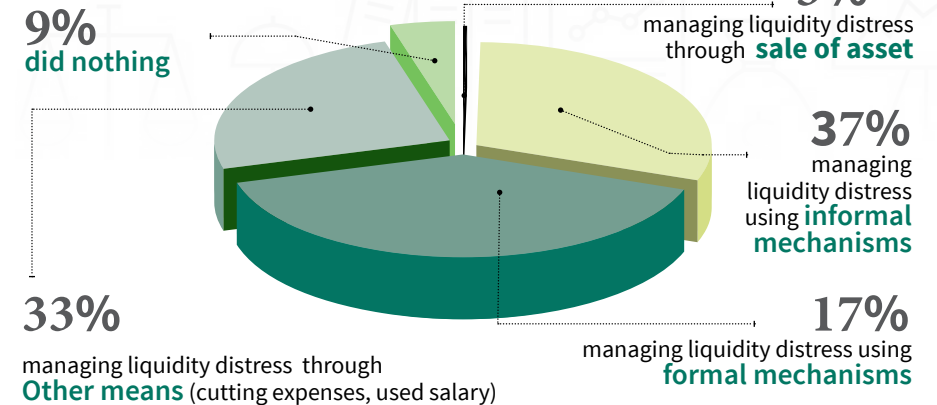
Liquidity Distress



76% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

74% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



50% of households were affected by **sudden events** that led to unexpected **expenses**



38% expressed concerns about **insufficient food** due to financial constraints and resource limitations



30% lacked access to necessary **medicine** or treatment, with **5%** reporting it as **frequent**



30% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



29% failed to meet **bill payments** in full or on time, with **5%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (32%); Recession/bad economy (23%); failure of business (12%); Death of a relative (8%); Agricultural crop/livestock destroyed by fire/ flood/storm (5%).

FINTECH OPPORTUNITIES

Phone Ownership

95%

of adult population own a **Mobile Phone**



Network Access

8 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

41%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

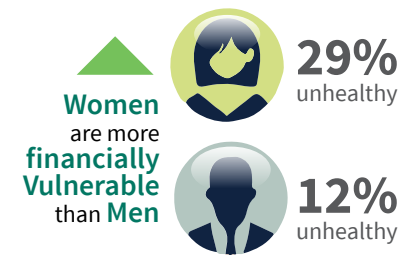


BEYOND INCLUSION

Financial Health

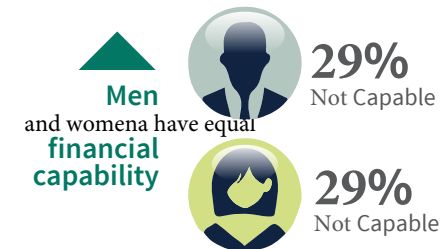
38% of adult population are

Financially healthy spending, saving and managing risks to enable them in a way to be resilient and seize opportunities



Financial Capability

33% Have the **knowledge skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	29 %	71%
Micro Pension Plan	11%	89%
Micro Insurance	11%	89%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	23%	77%
Bonds	9%	91%
Treasury bills	9%	91%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	5%	95%
Non-interest products e.g.. Sukuk	13%	87%
Capital market	13%	87%

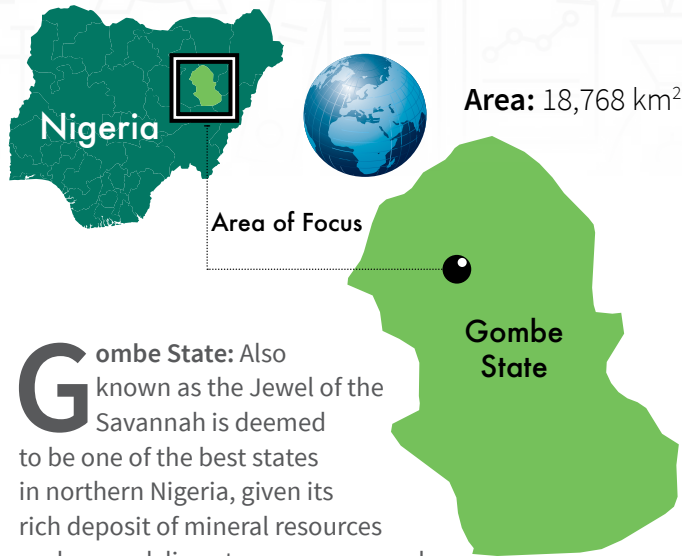


16 Gombe

FINANCIAL INCLUSION FACTSHEET

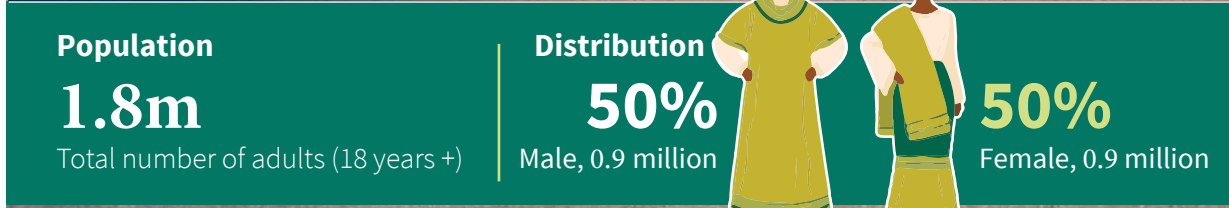
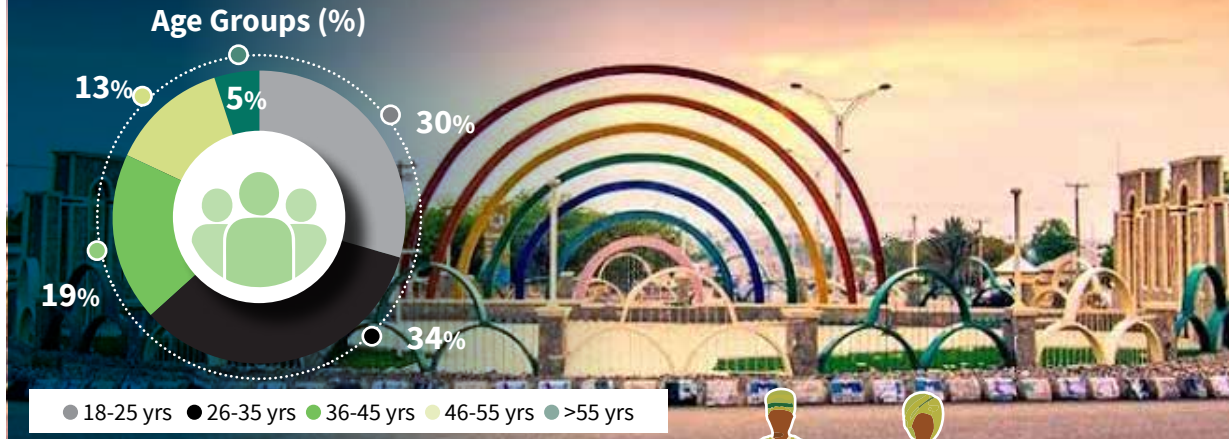


GOMBE: Financial Inclusion Factsheet



Gombe State: Also known as the Jewel of the Savannah is deemed to be one of the best states in northern Nigeria, given its rich deposit of mineral resources such as coal, limestone, gypsum and granite. Although about 30 different minerals have been discovered in the region, only a small portion of the population actively participates in mining activities. Instead, agriculture is the primary economic activity, employing about 75% of the population. Religiously, the state mostly comprises a Muslim community, with about 65% of the population as Muslims and a Christian minority. The state was reportedly created from the fusion of two distinct large ethnic groups- the Gombe emirate in the north and the Tangale-Waja in the south.

DEMOGRAPHY



Numbers at a Glance

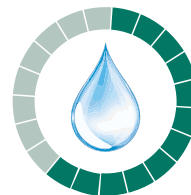
Energy Source



93%

rely on wood/
charcoal for cooking
needs

Water Source



44%

have access to
borehole/ hand
pumped water. **12%**
have piped water

Sanitation



25%

flush to
Sewerline and
septic tank

Lighting



20%

use **electricity**
as the primary
source of lighting

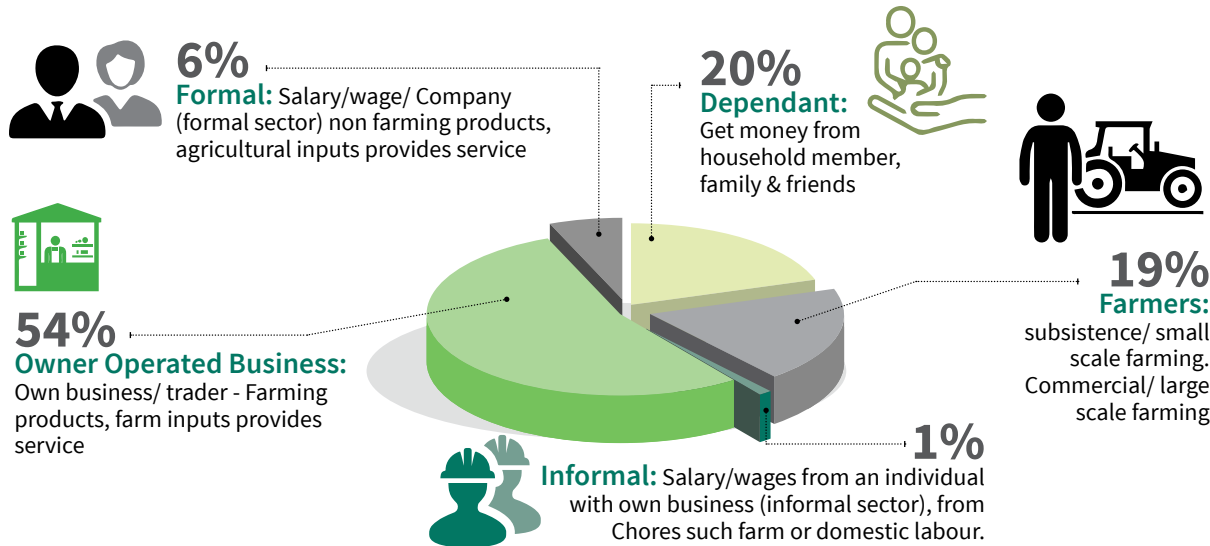
Housing



89%

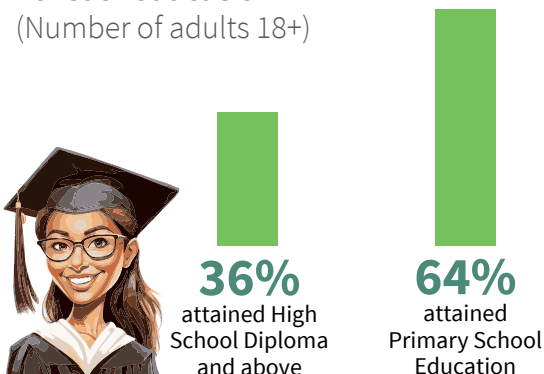
of the population
own the house they
live in

Sources of Livelihood (Percentage)

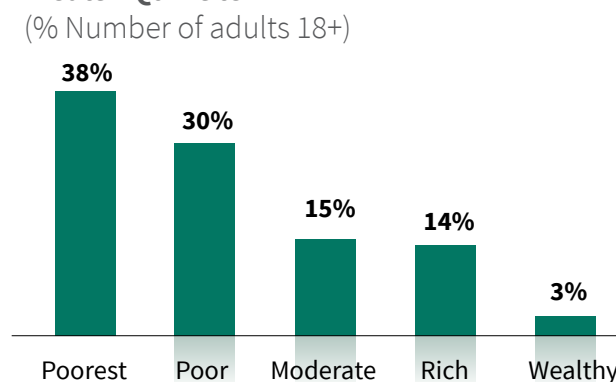


6 percent of the population gain their livelihood from formal employment, More than half own or operate small businesses related to farming, and 19 percent engage in farming, varying from subsistence to commercial scale. Additionally, 20 percent depend on financial support from household members, family, and friends.

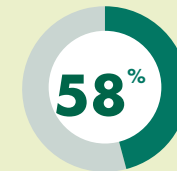
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

40% are **paying** for Goods & Services **digitally**

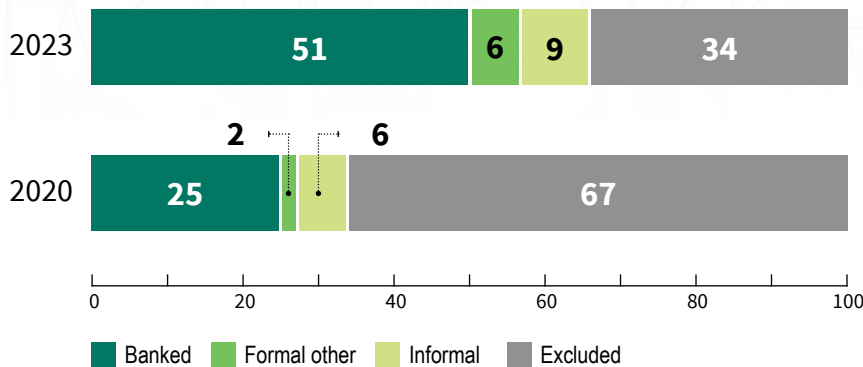


8% received their **income digitally**

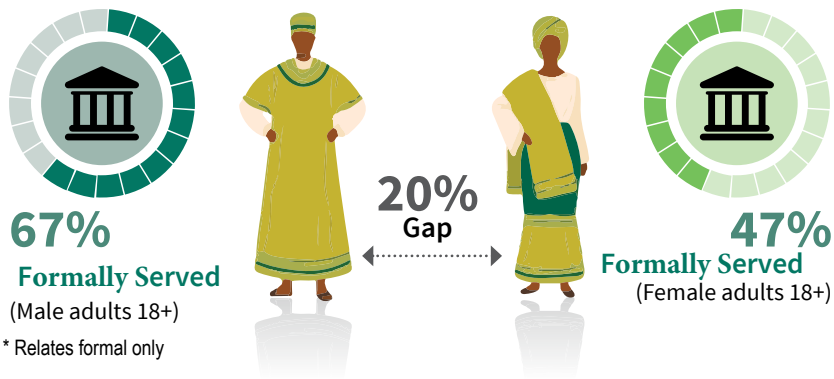


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)



Financial Access Strand by Gender*

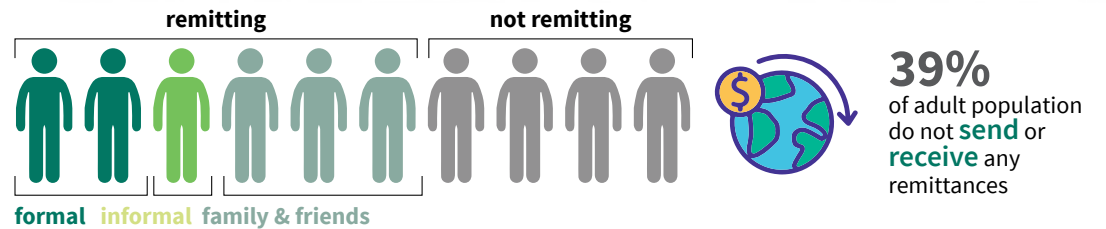


While **Men** are more **banked**, **Women** are better **served** by **non-banking** & **informal financial service providers**

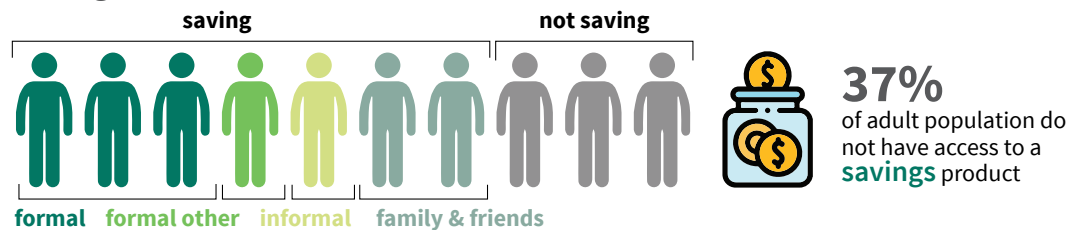
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	67
expanding my business/business	25
Personal needs	20
Medical expenses	19
to buy livestock/cattle	16
School fees/education	16
to buy farming inputs/cover	15
to cover business expenses	11

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	27
buy fertilizer/livestock/seeds	14
start/expand a business/ stock up shop	13
buy household goods	10
medical expenses	9
education	7
buy a house	3
pay for wedding	3



3 out of 10 adults borrow to **buy food/clothing** closely followed by **farm inputs** and **starting a business** at **14 and 13 percent** respectively

Usage of Financial Services and Products



57%
Of the adults use **formal financial** services (bank + non-bank)



2%
Mobile money usage among adult population



7%
Invest in the **Capital Markets**



2%
Overall Population with **Insurance** cover



42%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



5%
Savings Group



8%
Co-operative

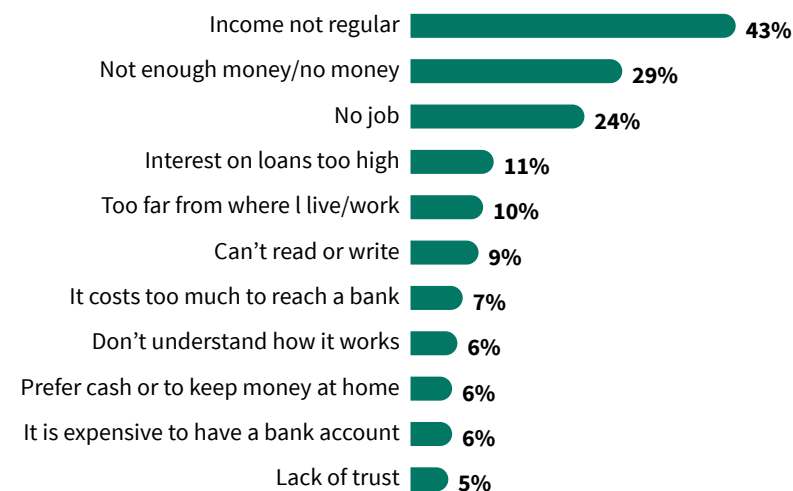


6%
Village community association



11%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



89%

of adult population set goals (this includes business goals, education goals, buying land, property, seeking opportunity abroad)

Means of Achieving Goals

44%

meet goals through **informal means**

44% meet goals through **purchase of asset**

8%

meet goals through **formal means**



23%

Other means (such as livestock, cutting expenses, worked additional jobs)

22% **did nothing**

Liquidity Distress

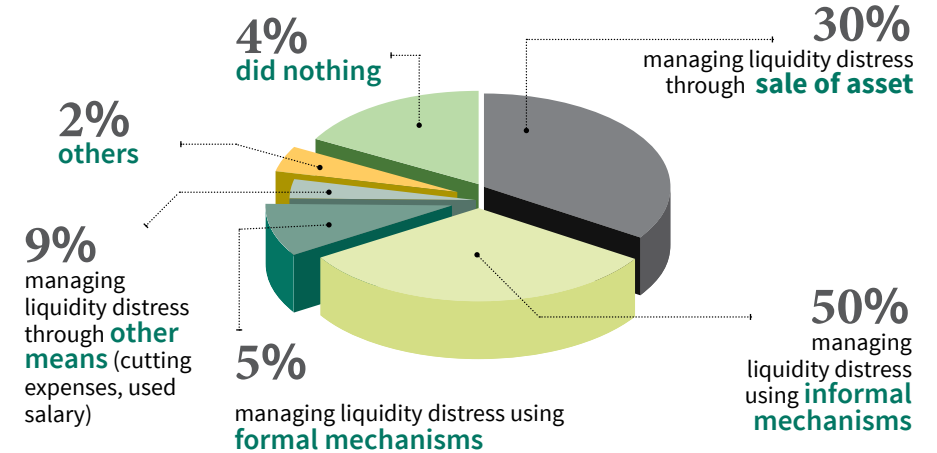


92%

of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

81% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



67%

of households were affected by **sudden events** that led to unexpected **expenses**



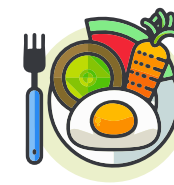
59%

expressed concerns about **insufficient food** due to financial constraints and resource limitations



54%

lacked access to necessary **medicine** or treatment, with **12%** reporting it as **frequent**



57%

Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



41%

failed to meet **bill payments** in full or on time, with **15%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (29%); Price increases (23%); Recession/bad economy (10%); Failure of business (9%); Had to assist family/friends with gifts/money (6%)

FINTECH OPPORTUNITIES

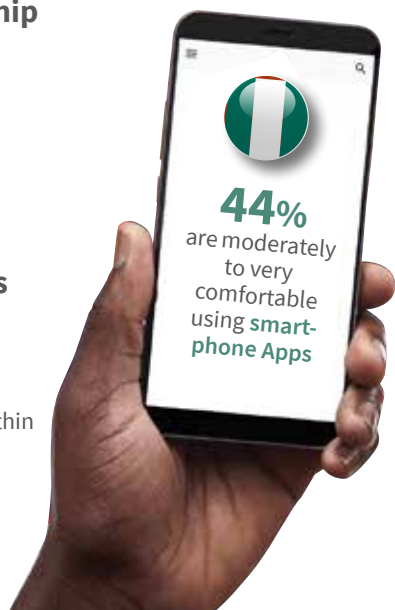
Phone Ownership

93% of adult population own a **Mobile Phone**



Network Access

9 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

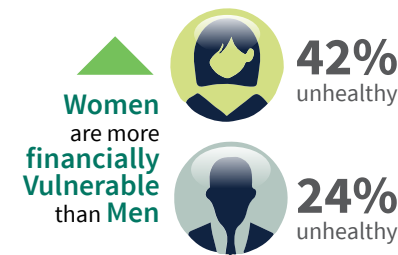
16% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

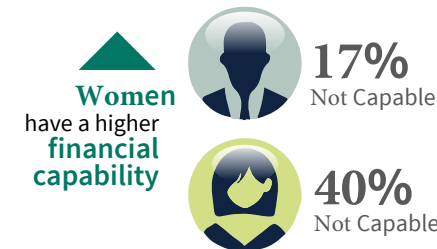
Financial Health

30% of adult population are **Healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

32% Have the **knowledge, skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	20%	80%
Micro Pension Plan	8%	92%
Micro Insurance	11%	89%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	19%	81%
Bonds	13%	87%
Treasury bills	10%	90%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	10%	90%
Non-interest products e.g.. Sukuk	10%	90%
Capital market	11%	89%

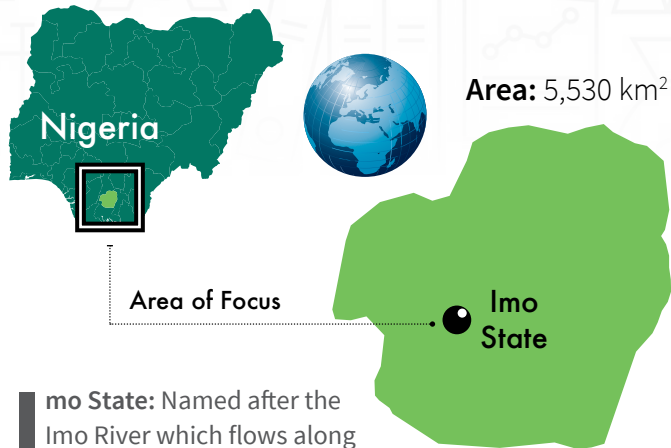


17 Imo

FINANCIAL INCLUSION FACTSHEET

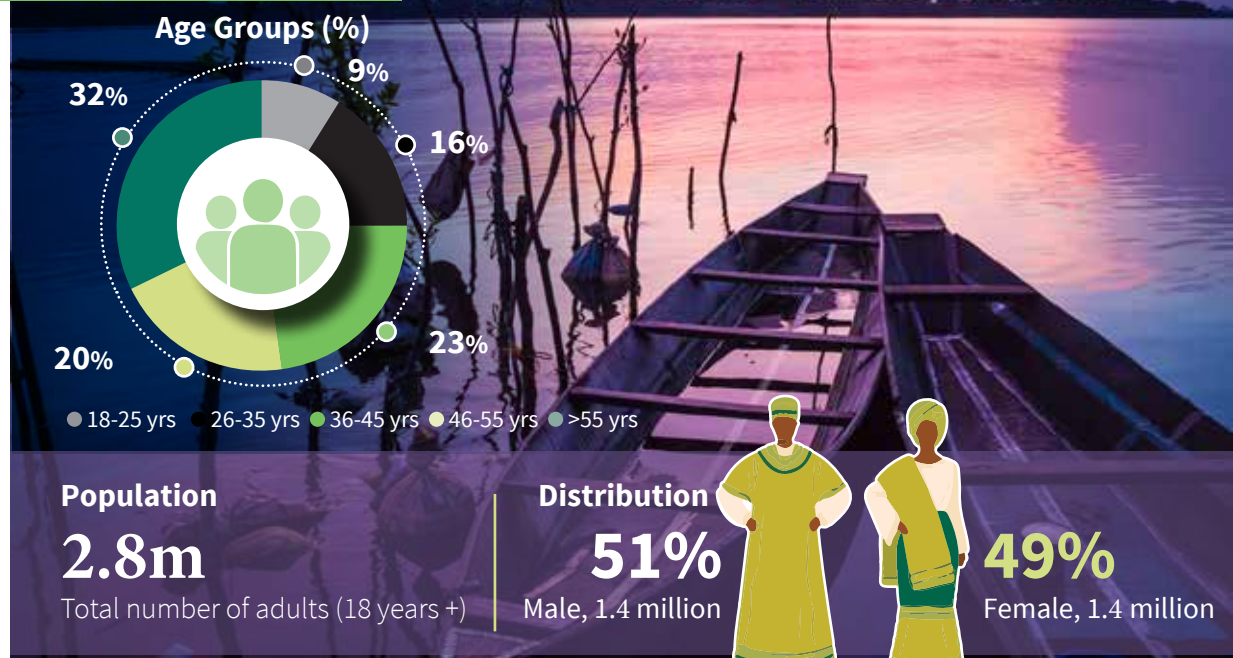


IMO STATE: Financial Inclusion Factsheet



Imo State: Named after the Imo River which flows along the state's eastern border, Imo state is located in the south-eastern region of Nigeria.. Imo state is nicknamed “the Eastern Heartland” because of its strategic location which serves as a central conduit to other states in the region. According to a 2022 report by BudgIT, Imo state ranked the fourth largest state in GDP size, with an estimated GDP of NGN 7.68 trillion. The state is predominantly inhabited by Igbo people, who make up about 98% of the total population and primarily practise Christianity. The state is also renowned for its emphasis on education and as of 2023, was ranked as the state with the highest literacy rate (96.4%)

DEMOGRAPHY



Numbers at a Glance

Energy Source



79% rely on wood/
charcoal for cooking needs

Water Source



71% have access to **borehole/ hand pumped water**. **12%** have **pipd water**

Sanitation



29% flush to **Sewerline and septic tank**

Lighting



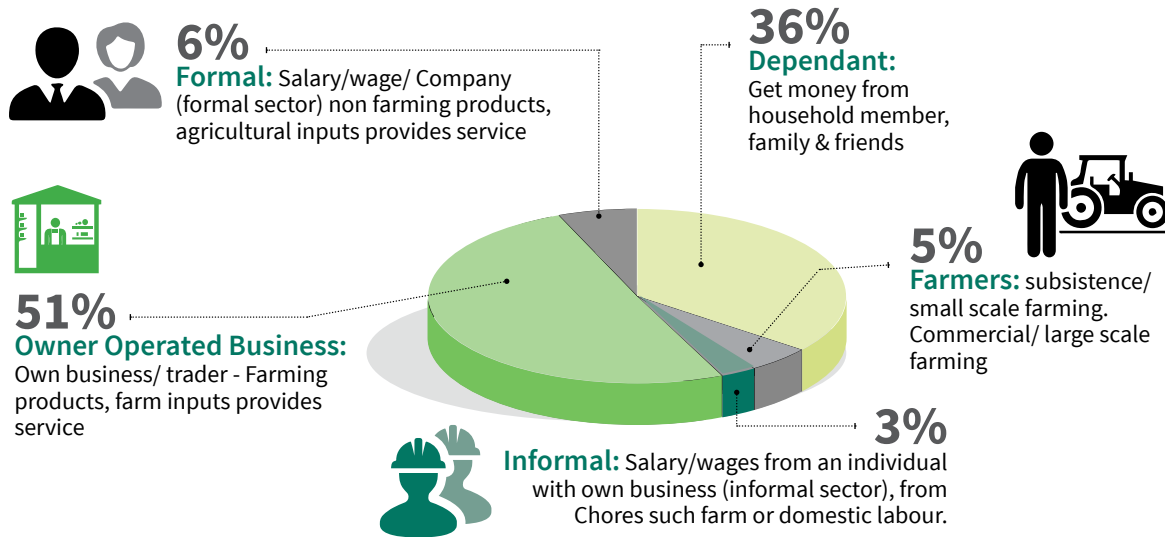
28% use **electricity** as the primary source of lighting

Housing



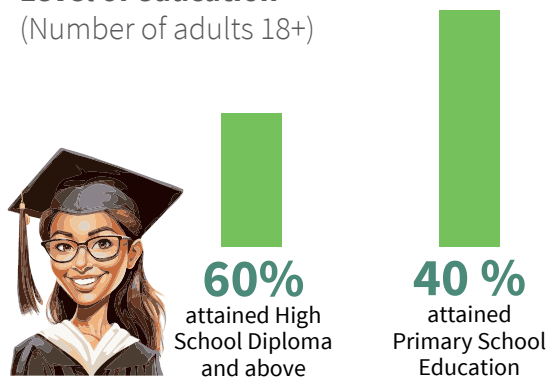
78% of the population **own** the house they live in

Sources of Livelihood (Percentage)

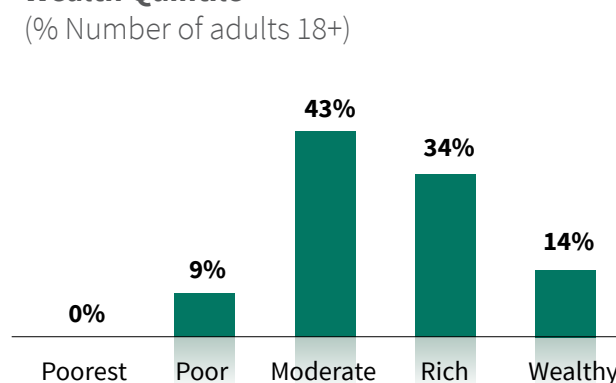


Less than 10 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 5 percent engage in farming, varying from subsistence to commercial scale. Additionally, 36 percent depend on financial support from household members, family, and friends.

Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

46% are **paying** for Goods & Services **digitally**

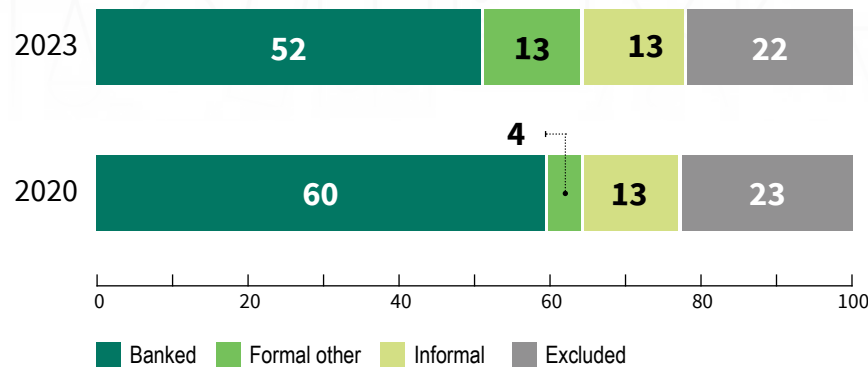


17% received their **income digitally**

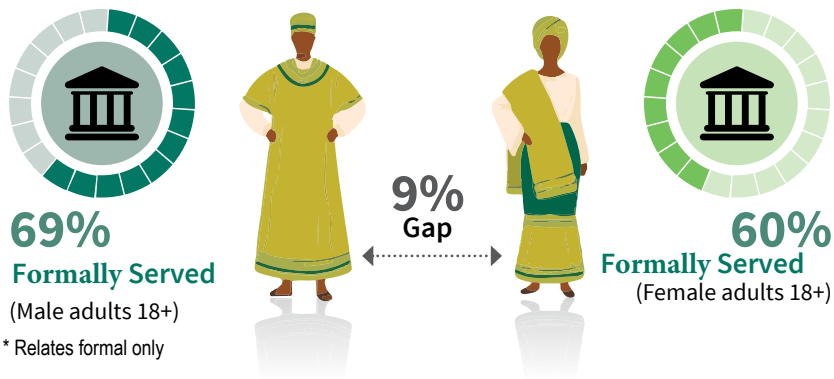


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)



Financial Access Strand by Gender*

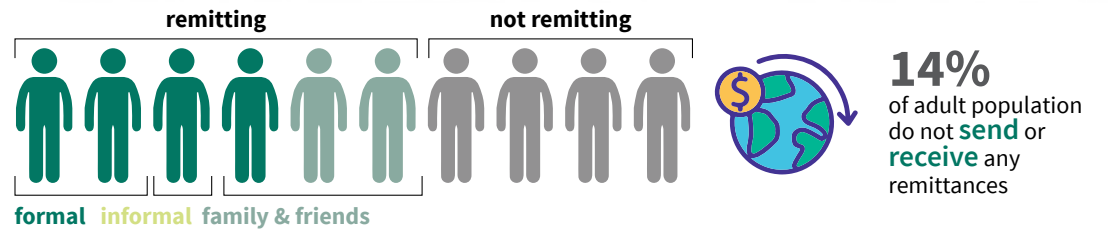


While **Men** are more **banked**, **Women** are better **served** by **non-banking** & **informal financial service providers**

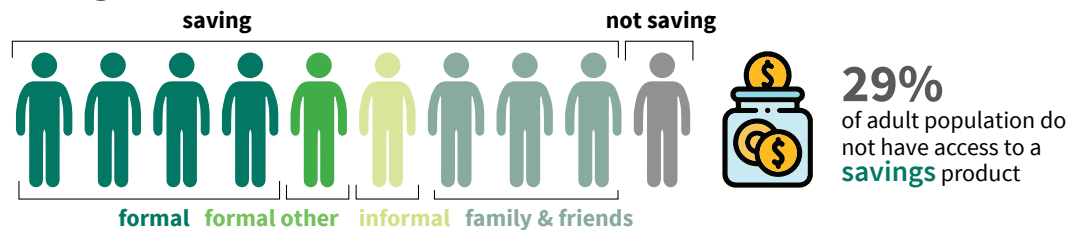
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
to cover business expenses	40
expanding my business/business	33
home improvements	28
Medical expenses	26
starting a new business	20
School fees/education	19
Specific occasion (e.g., Yam Festival, Marriage, Christmas, Ileya, etc)	18
Day-to-day ordinary household needs	18

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	25
buy food/clothing	20
medical expenses	12
pay for bills	10
other, specify	9
pay off debts	8
to help a friend/family member	4
education	3



3 out of 10 adults borrow to **start/expand business** closely followed by **buying food/clothing** and **medical expenses** at 20 and 12 percent respectively

Usage of Financial Services and Products



64%
Of the adults use **formal financial** services (bank +non-bank)



10%
Mobile money usage among adult population



4%
Invest in the **Capital Markets**



1%
Overall Population with **Insurance** cover



57%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



8%
Savings Group



3%
Co-operative

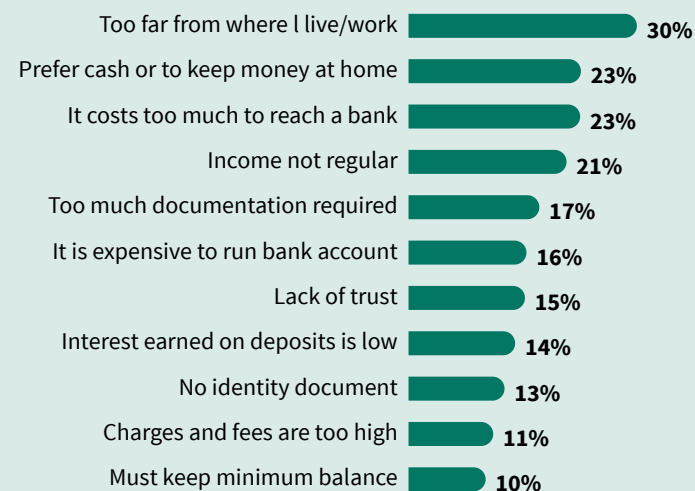


26%
Village community association



6%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals

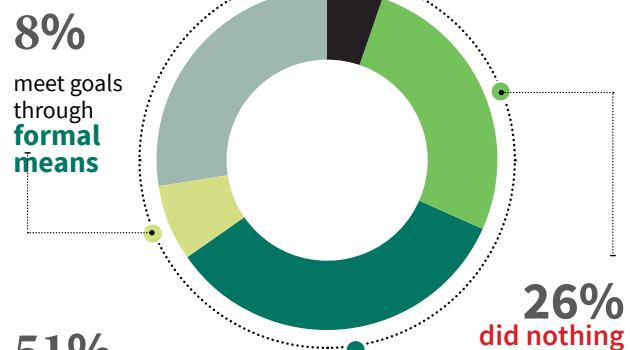


73% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

39% meet goals through **informal means**

8% meet goals through **purchase of asset**



Other means (such as livestock, cutting expenses, worked additional jobs)

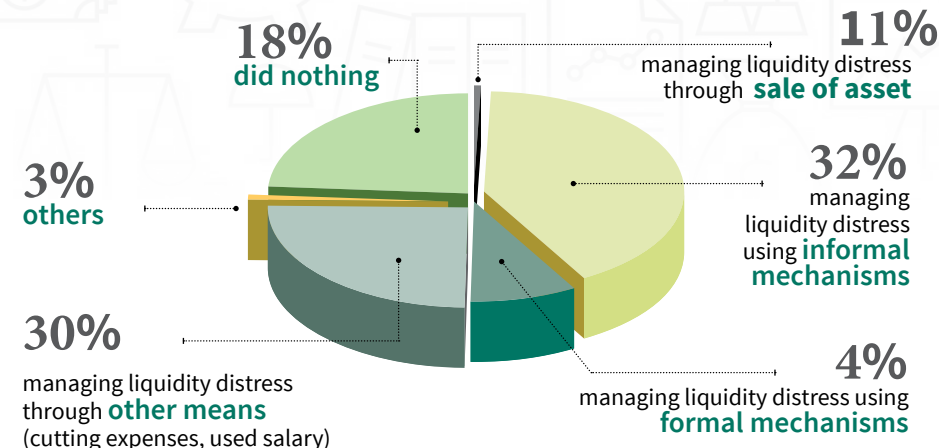
Liquidity Distress



91% of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

75% of the adult population could encounter difficulties in obtaining **75,000 naira** emergencies within the next 7 days.



Financial shocks in households within the last 12 months



77% of households were affected by **sudden events** that led to unexpected **expenses**



64% expressed concerns about **insufficient food** due to financial constraints and resource limitations



48% lacked access to necessary **medicine** or treatment, with **12%** reporting it as **frequent**



63% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



49% failed to meet **bill payments** in full or on time, with **14%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Price increases (24%); Recession/bad economy (20%); Serious illness of a household member (13%); Death of a relative/household member (12%); Failure of business (11%).

FINTECH OPPORTUNITIES

Phone Ownership

80%

of adult population own a **Mobile Phone**



Network Access

7 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

15%

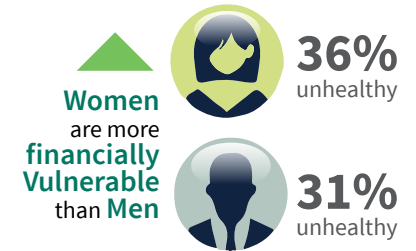
use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

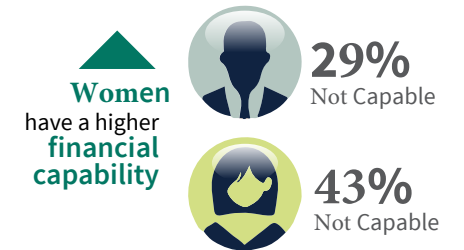
Financial Health

10% of adult population are **Healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

21% Have the **knowledge skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	20%	80%
Micro Pension Plan	5%	95%
Micro Insurance	7%	93%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	20%	80%
Bonds	9%	91%
Treasury bills	8%	92%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	4%	96%
Non-interest products e.g.. Sukuk	2%	98%
Capital market	15%	85%



18 Jigawa

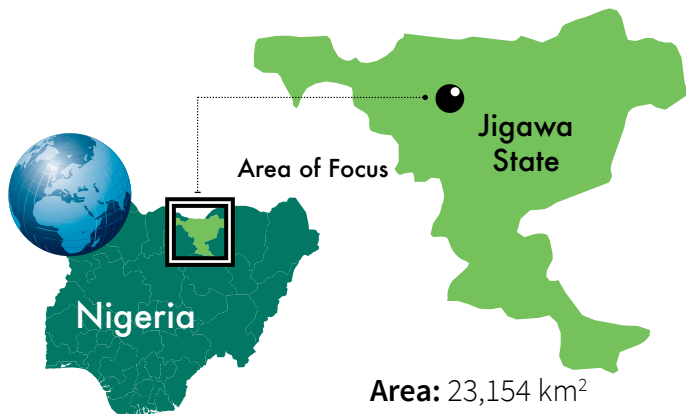
FINANCIAL INCLUSION FACTSHEET



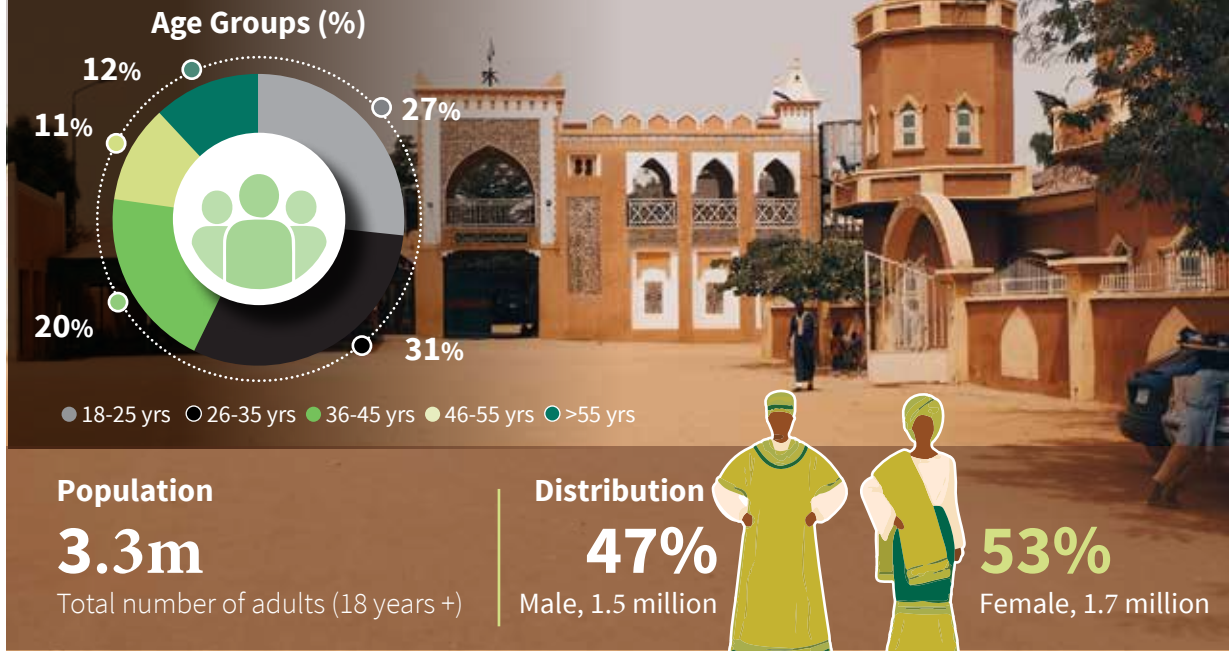
JIGAWA STATE: Financial Inclusion Factsheet

Jigawa State: Situated in central-northern Nigeria, Kano State and Katsina State border Jigawa to the west, Bauchi State to the east and Yobe State to the northeast. To the north, the state shares a border with the Republic of Niger which provides a unique opportunity for cross-border trading activities. Culturally, the state is largely homogenous, with a majority of the population being Hausa Fulani and Kanuri as the minority ethnic group.

Jigawa State ranks as the tenth largest non-oil and gas economy in Nigeria, with an estimated GDP of NGN 800 million. Like most states in the region, agriculture remains the predominant economic activity, contributing the bulk of the GDP and employing more than 80% of the population, directly and indirectly.



DEMOGRAPHY



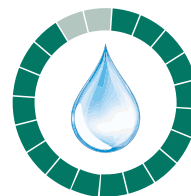
Numbers at a Glance

Energy Source



99%
rely on wood/
charcoal for cooking
needs

Water Source



76%
have access to
borehole/ hand
pumped water.
14% have piped
water

Sanitation



6%
flush to
Sewerline and
septic tank

Lighting



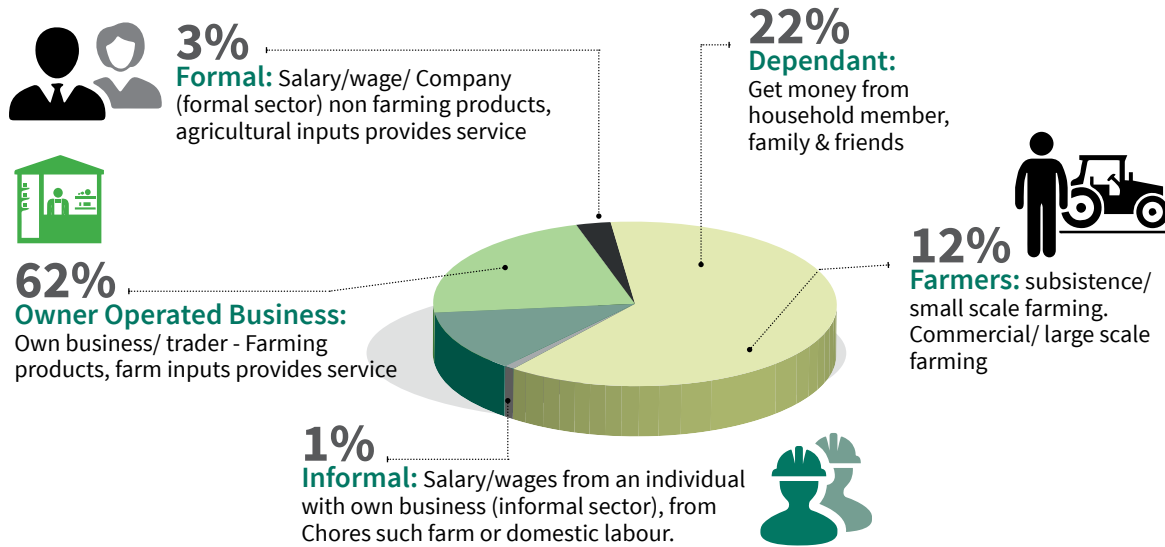
11%
use electricity
as the primary
source of lighting

Housing



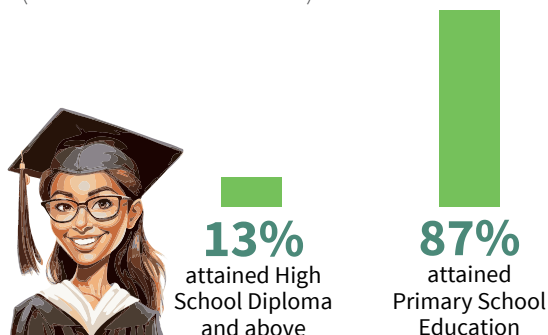
93%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

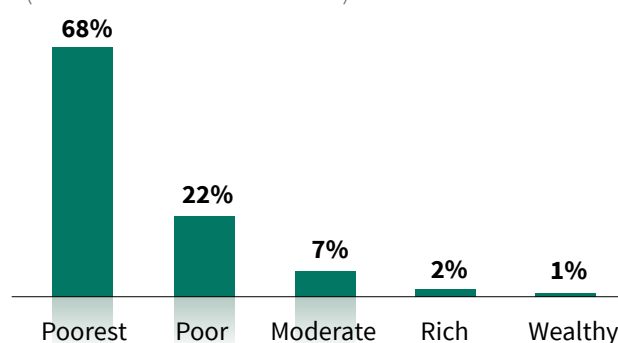


6 percent of the population gain their livelihood from formal employment, More than half own or operate small businesses related to farming, and 5 percent engage in farming, varying from subsistence to commercial scale. Additionally, 36 percent depend on financial support from household members, family, and friends.

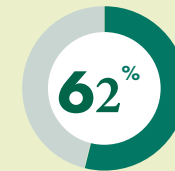
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

16% are **paying** for Goods & Services **digitally**

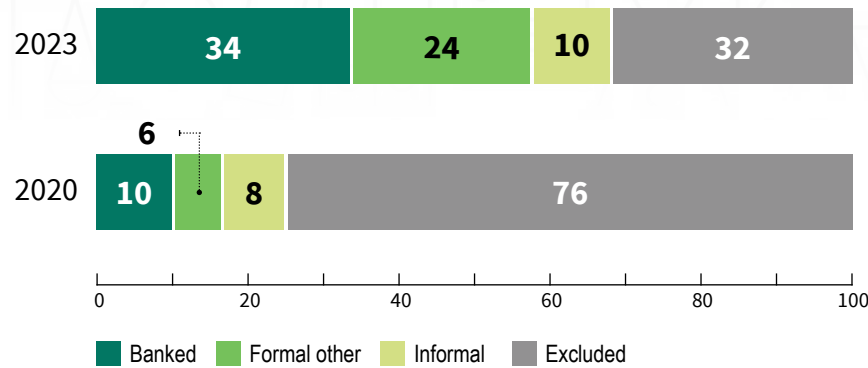


5% received their **income digitally**

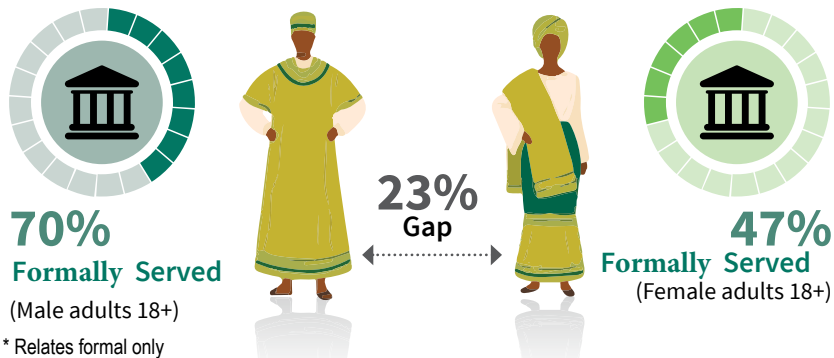


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)



Financial Access Strand by Gender*

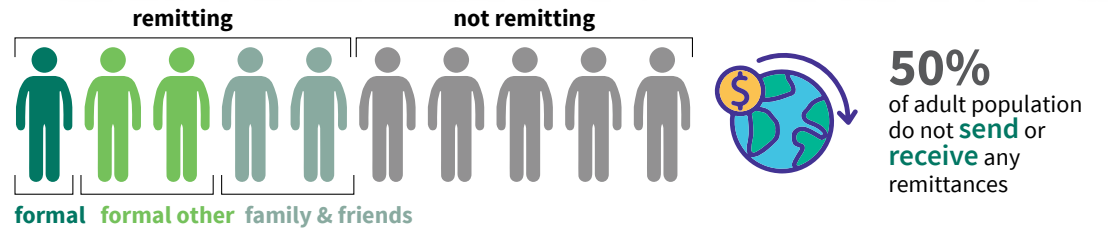


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

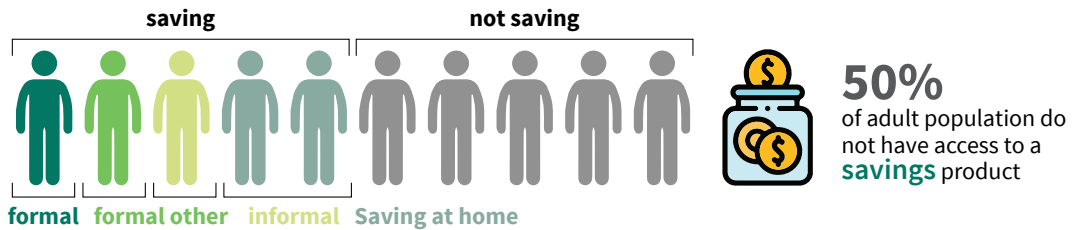
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	46
Medical expenses	33
Personal needs	23
home improvements	16
expanding my business/business	16
to cover business expenses	13
Specific occasion (e.g., Yam Festival, Marriage, Christmas, Ileya, etc)	8
to buy farming inputs/cover	8

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	37
start/expand a business/ stock up shop	24
medical expenses	11
buy fertilizer/livestock/seeds	7
other, specify	4
buy household goods	4
tools for farming, e.g., fishing boat and nets	4
pay for bills	2



4 out of 10 adults borrow to **buy food/clothing** closely followed by **starting a business** and **medical expenses** at **24 and 11 percent** respectively

Usage of Financial Services and Products



58%
Of the adults use **formal financial** services (bank +non-bank)



5%
Mobile money usage among adult population



4%
Invest in the **Capital Markets**



4%
Overall Population with **Insurance cover**



45%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



4%
Savings Group



2%
Co-operative

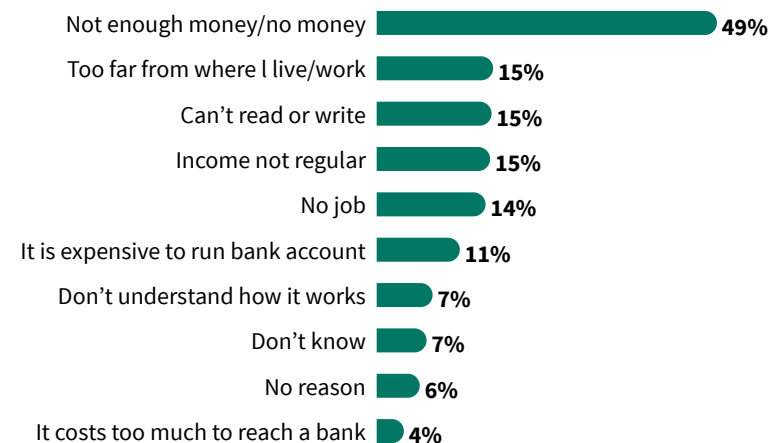


9%
Village community association



5%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



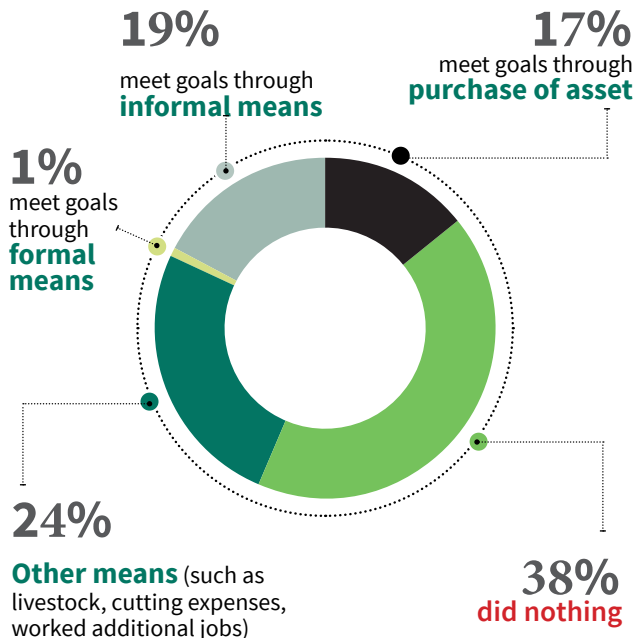
MEETING NEEDS

Meeting Goals



86% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



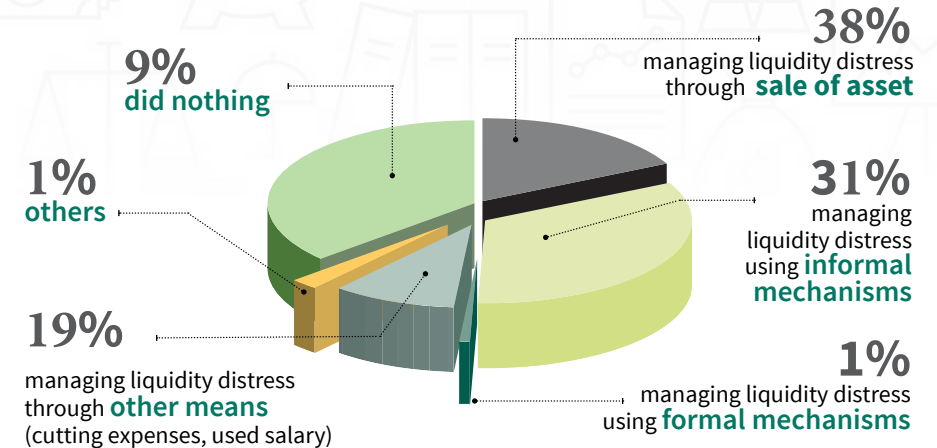
Liquidity Distress



95% of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

84% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



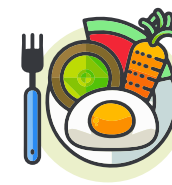
54% of households were affected by **sudden events** that led to unexpected **expenses**



85% expressed concerns about **insufficient food** due to financial constraints and resource limitations



71% lacked access to necessary **medicine** or treatment, with **24%** reporting it as **frequent**



79% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



47% failed to meet **bill payments** in full or on time, with **16%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (46%); Agricultural crop/livestock destroyed by fire/ flood/storm (13%); Death of a relative/HH member (6%); Failure of business (6%); Recession/bad economy (6%)

FINTECH OPPORTUNITIES

Phone Ownership

83%

of adult population own a **Mobile Phone**



Network Access

7 in 10

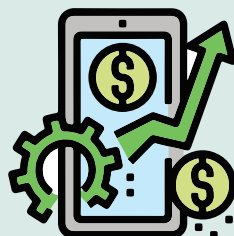
individuals enjoy **reliable phone network** access within their residential area



FinTech Access

6%

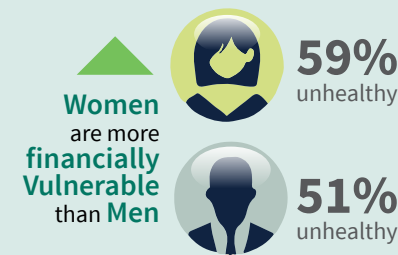
use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

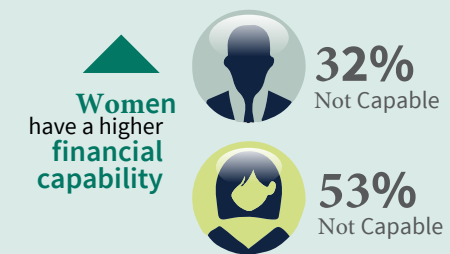
Financial Health

11% of adult population are **Healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

18% Have the **knowledge skills**, and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	23%	77%
Micro Pension Plan	9%	91%
Micro Insurance	14%	86%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	2%	98%
Bonds	1%	99%
Treasury bills	2%	98%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	1%	99%
Non-interest products e.g.. Sukuk	1%	99%
Capital market	1%	99%



19 Kaduna

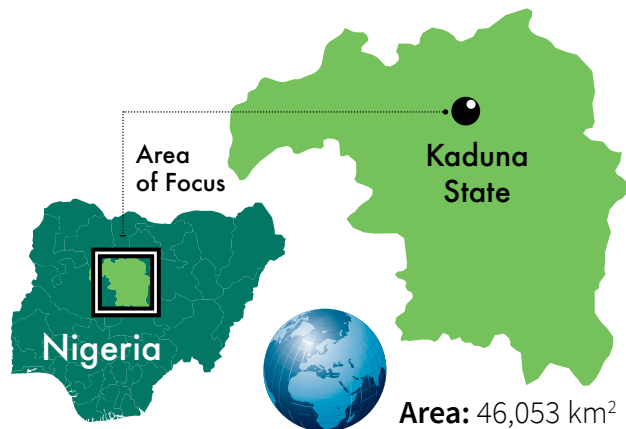
FINANCIAL INCLUSION FACTSHEET



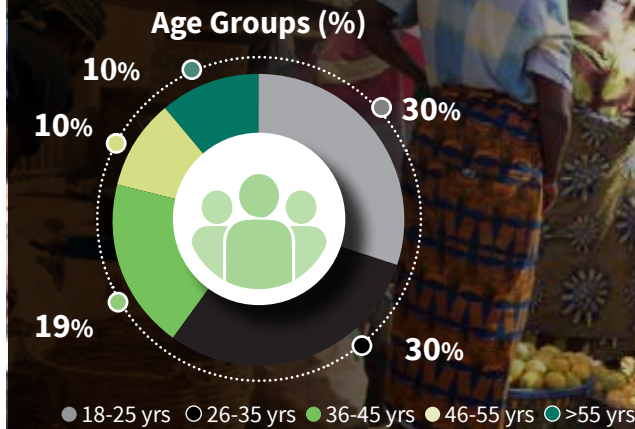
KADUNA STATE: Financial Inclusion Factsheet

Kaduna State: Located in northern Nigeria, Kaduna State is bordered by seven states and ranked as the fourth state in Nigeria in terms of land mass. The state is more or less equally split between the Muslim and Christian populations with Sharia law as the applicable law in areas with a Muslim majority. With the existence of 32 autonomous traditional institutions in the form of Emirate councils in the northern part and chiefdoms in the southern part of the state, traditional leaders retain significant influence on the government and the people.

Like some of the states in northern Nigeria, Kaduna state has faced security challenges in recent years due to the pervasive banditry and also incidents of communal and ethnic tensions.



DEMOGRAPHY



Population

4.5m

Total number of adults (18 years +)

Distribution

46%

Male, 2 million

54%

Female, 2.4 million

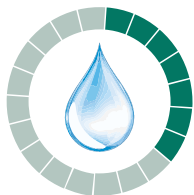
Numbers at a Glance

Energy Source



96%
rely on wood/
charcoal for cooking
needs

Water Source



35%
have access to
borehole/ hand
pumped water.
1% have piped
water

Sanitation



10%
flush to
Sewerline and
septic tank

Lighting



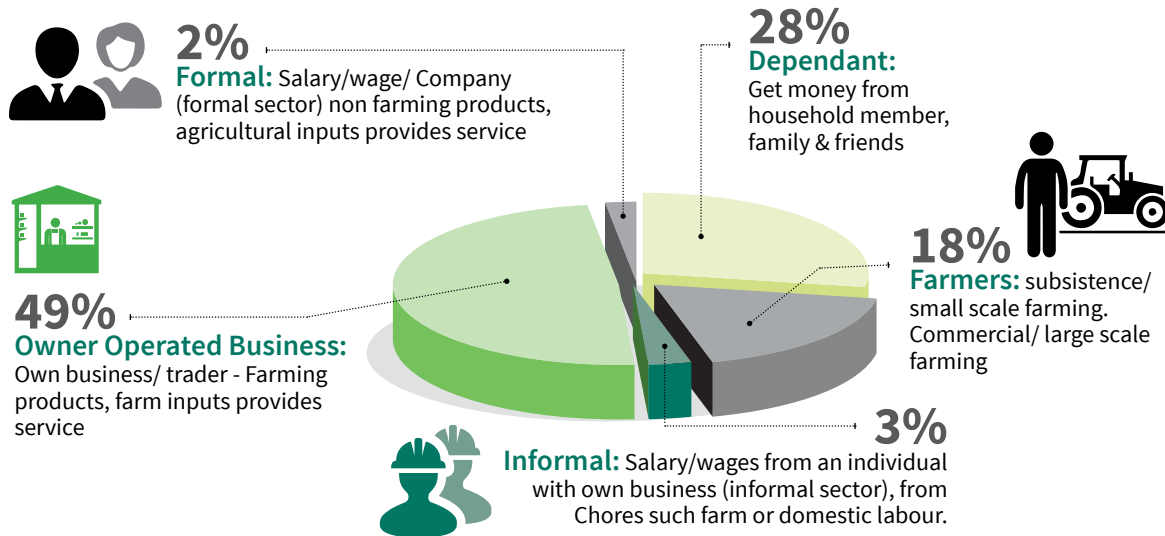
53%
use electricity
as the primary
source of lighting

Housing



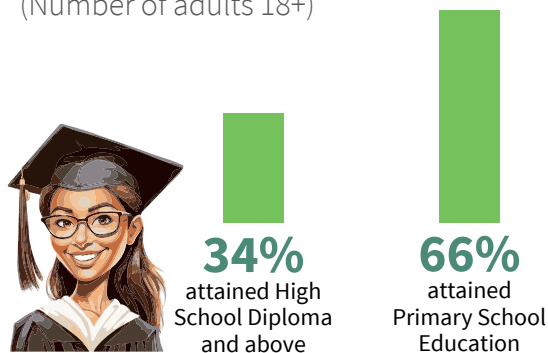
79%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

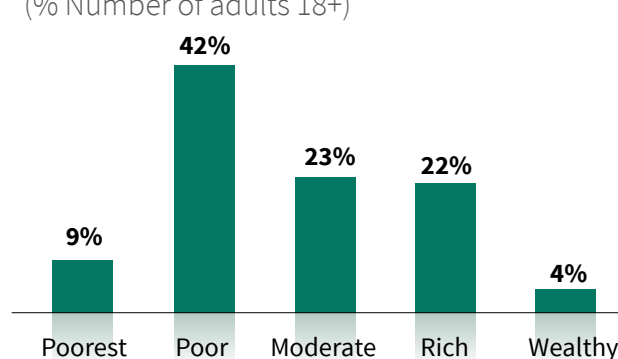


Less than 5 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 18 percent engage in farming, varying from subsistence to commercial scale. Additionally, 28 percent depend on financial support from household members, family, and friends.

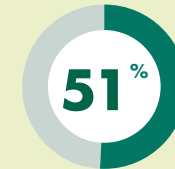
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

28% are **paying** for Goods & Services **digitally**

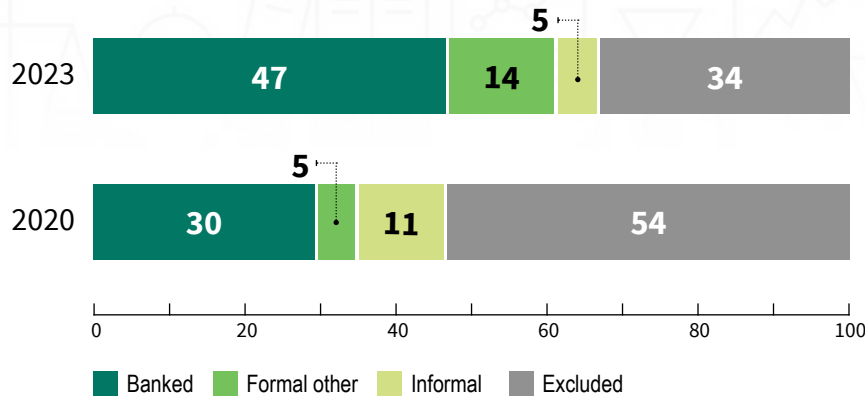


7% received their **income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

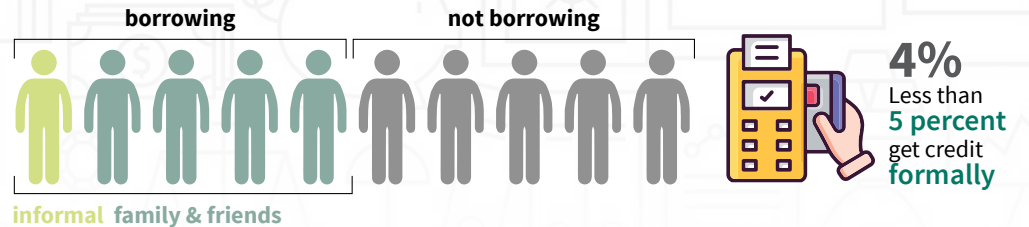


Financial Access Strand by Gender*

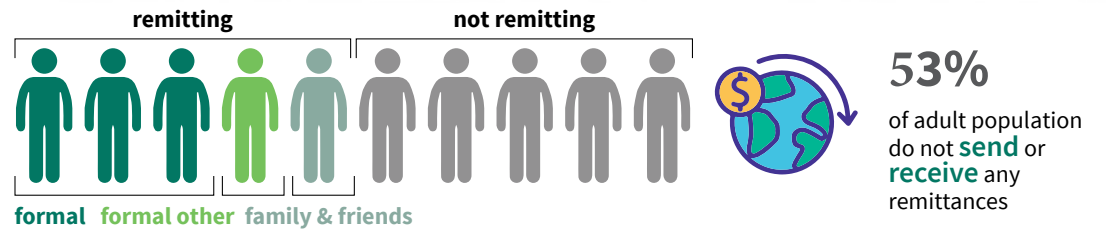


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

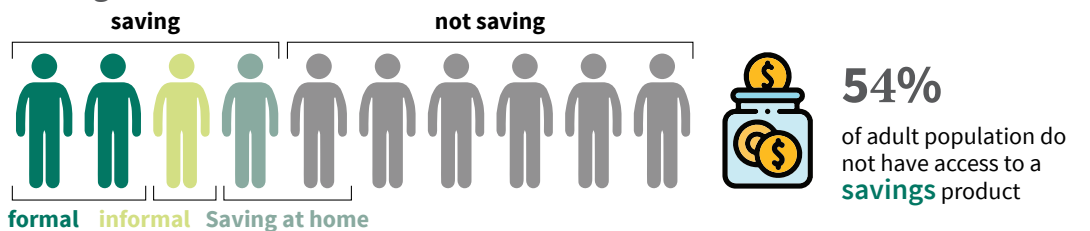
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	
Day-to-day ordinary household needs	56
expanding my business/business	19
to cover business expenses	17
Medical expenses	12
starting a new business	11
School fees/education	10
to buy farming inputs/cover	10
Personal needs	9

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	28
start/expand a business/ stock up shop	28
buy fertilizer/livestock/seeds	15
medical expenses	6
pay for bills	5
other, specify	5
buy household goods	4
to help a friend/family member	4
education	3



3 out of 10 adults borrow to **buy food/clothing** closely followed by **starting a business** and **agricultural inputs** at 28 and 15 percent respectively

Usage of Financial Services and Products



61%
Of the adults use **formal financial** services (bank +non-bank)



6%
Mobile money usage among adult population



3%
Invest in the **Capital Markets**

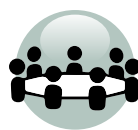


4%
Overall Population with **Insurance cover**



48%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



7%
Savings Group



3%
Co-operative

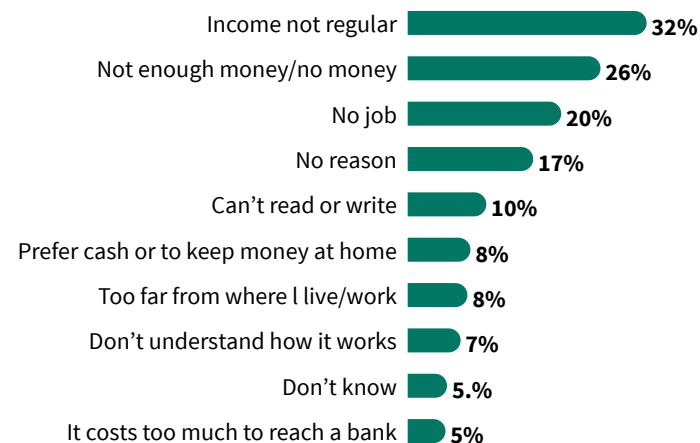


12%
Village community association



8%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



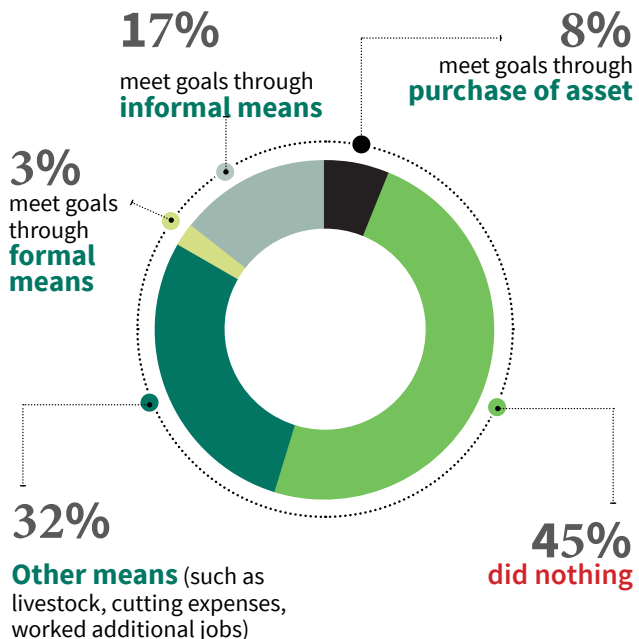
MEETING NEEDS

Meeting Goals



84% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



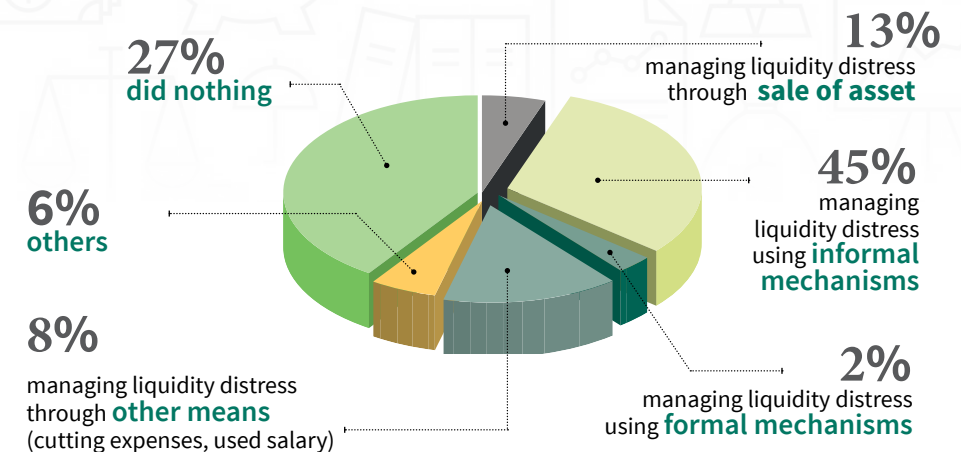
Liquidity Distress



88% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

86% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



56% of households were affected by **sudden events** that led to unexpected **expenses**



73% expressed concerns about **insufficient food** due to financial constraints and resource limitations



60% lacked access to necessary **medicine** or treatment, with **15%** reporting it as **frequent**



71% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



49% failed to meet **bill payments** in full or on time, with **12%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (41%); Price increases (18%); Recession/bad economy (11%); failure of business (6%); Death of a relative/household member (5%)

FINTECH OPPORTUNITIES

Phone Ownership

82% of adult population own a **Mobile Phone**



Network Access

8 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

19% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

Financial Health

8% are Financially

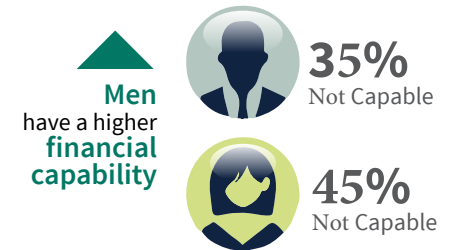
Healthy (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

22% Have

knowledge skills, and self-efficacy needed to make the **right financial choices** and manage their finances



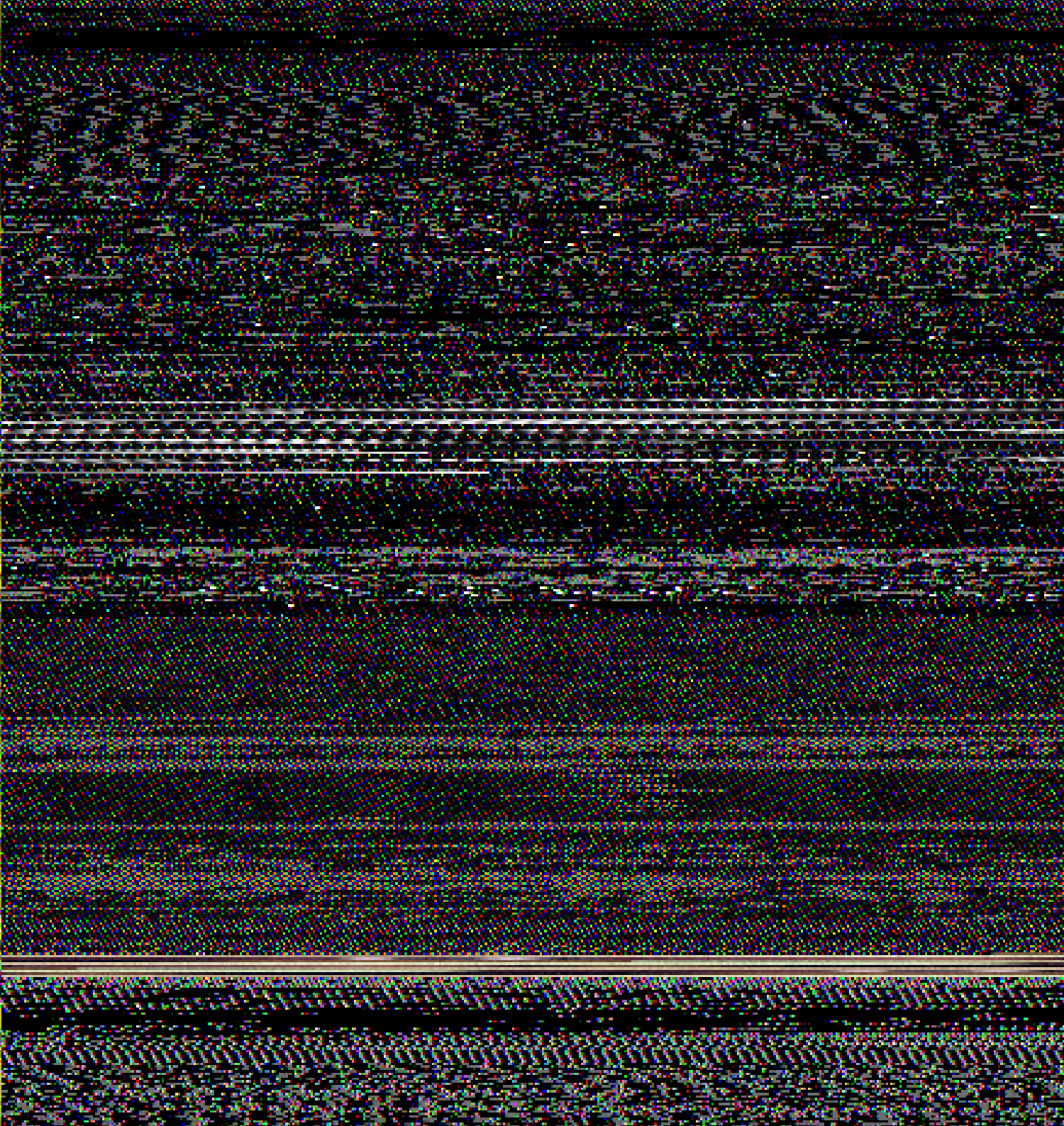
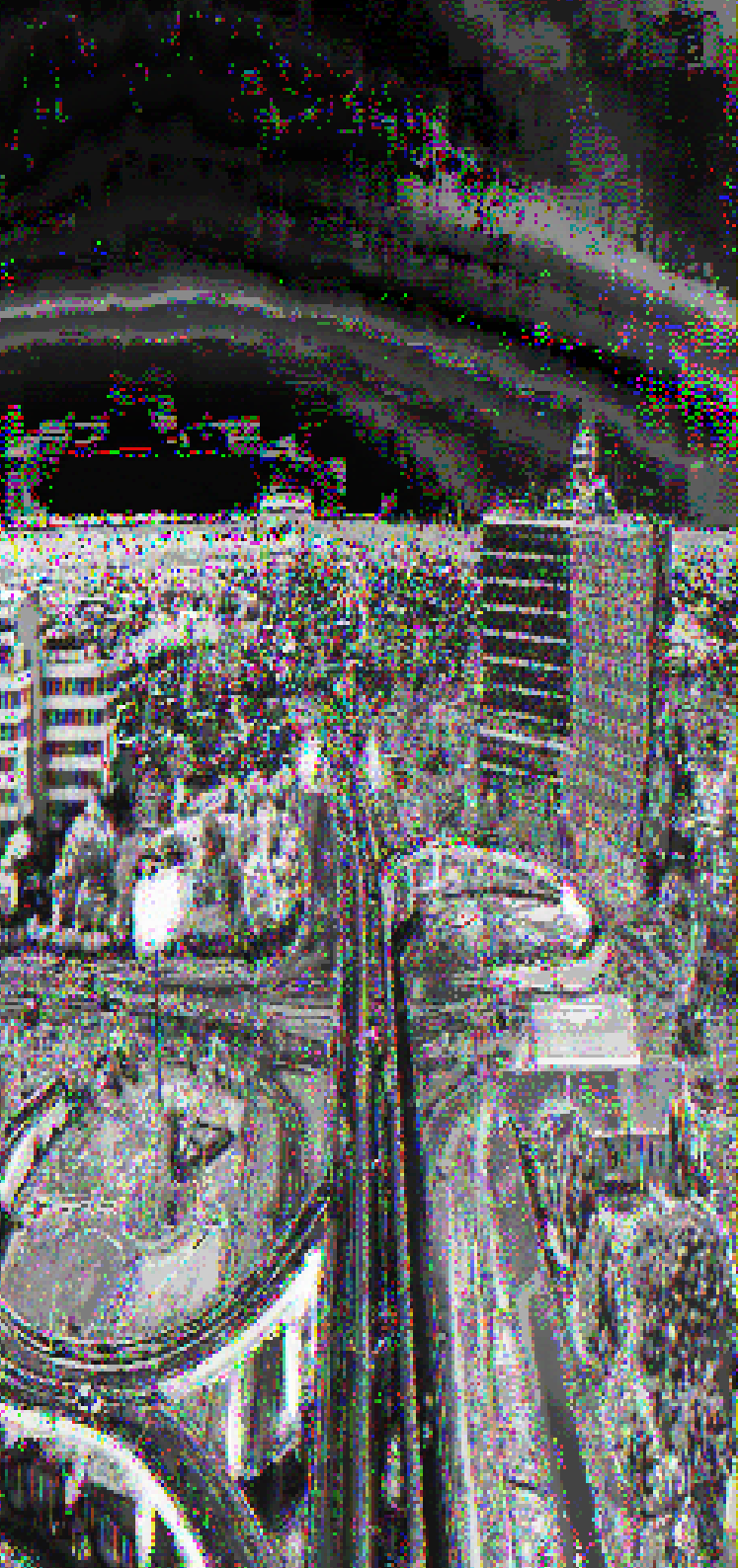
Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	31%	69%
Micro Pension Plan	15%	85%
Micro Insurance	17%	83%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	10%	90%
Bonds	3%	97%
Treasury bills	3%	97%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	3%	97%
Non-interest products e.g. Sukuk	4%	96%
Capital market	7%	93%



20 Kano

FINANCIAL INCLUSION FACTSHEET

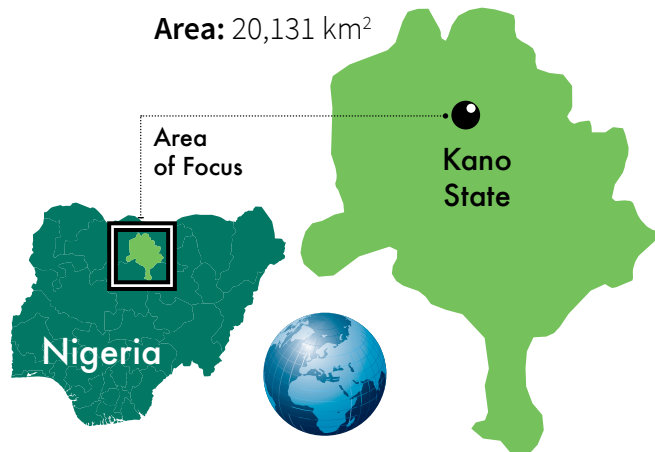


KANO STATE: Financial Inclusion Factsheet

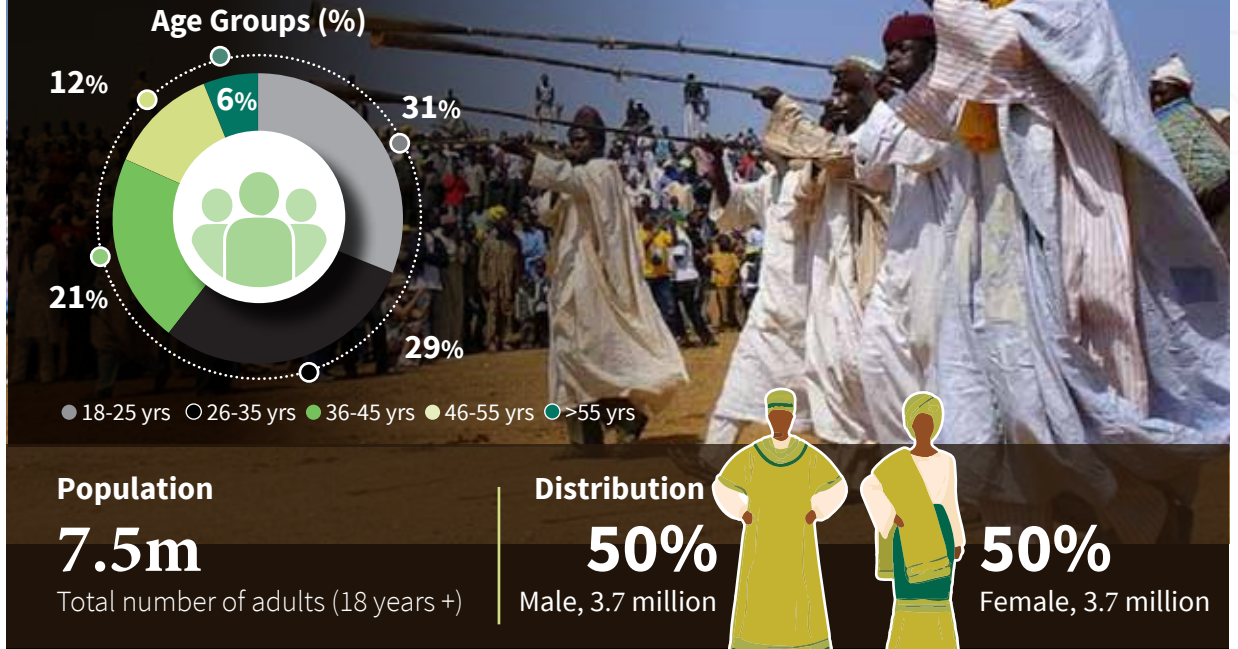
Kano State: One of the most populous states in Nigeria, with an estimated population of over 13 million inhabitants as of 2022. The population is primarily Muslims and Sharia law is valid in the entire state. The state capital, Kano is one of the largest cities in Nigeria and known as the manufacturing centre producing processed foods, textiles, furniture, rolled steel etc.

In addition to manufacturing, it is also known as an agricultural state, primarily cultivating groundnuts, guinea corn, maize and millet. Kano is a hub of commercial activities, its highly vibrant market has strong links with other parts of the country through rail, road and air, thus earning it the title: “the Centre of Commerce”.

Area: 20,131 km²



DEMOGRAPHY



Numbers at a Glance

Energy Source



95%
rely on wood/
charcoal for cooking
needs

Water Source



51%
have access to
borehole/ hand
pumped water.
2% have piped
water

Sanitation



15%
flush to
Sewerline and
septic tank

Lighting



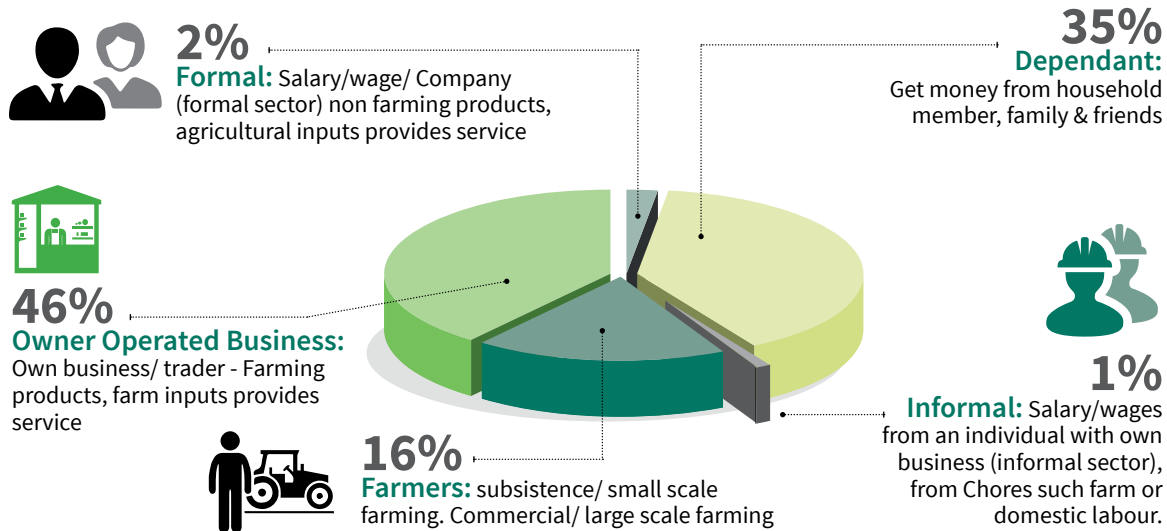
38%
use electricity
as the primary
source of lighting

Housing



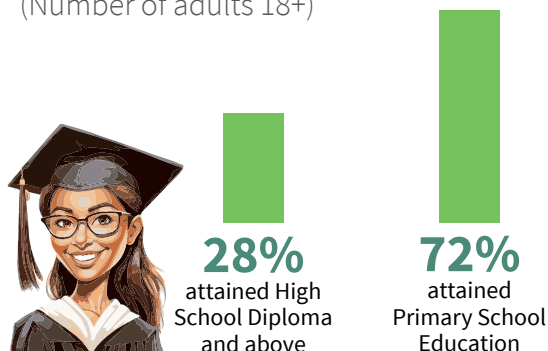
95%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

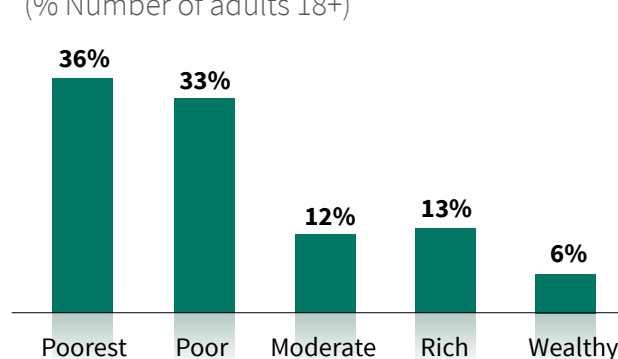


Less than 5 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 16 percent engage in farming, varying from subsistence to commercial scale. Additionally, 35 percent depend on financial support from household members, family, and friends.

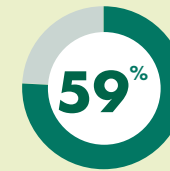
Level of education
(Number of adults 18+)



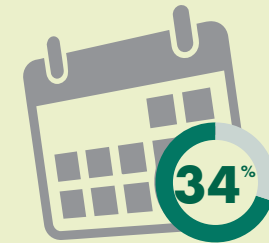
Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

22% are **paying** for Goods & Services **digitally**

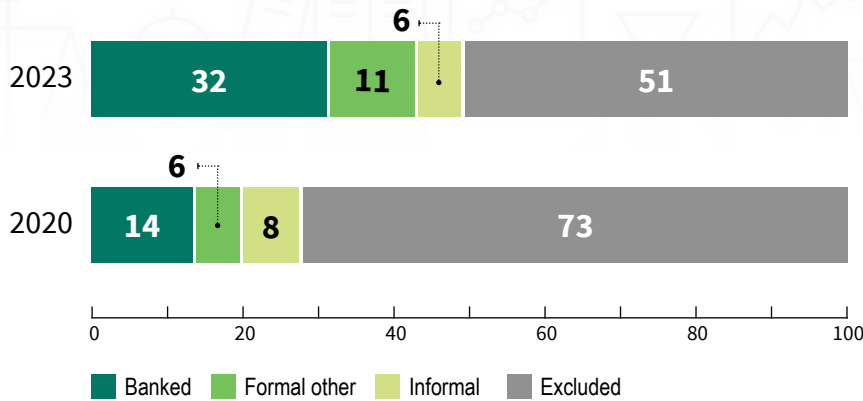


6% received their **income digitally**

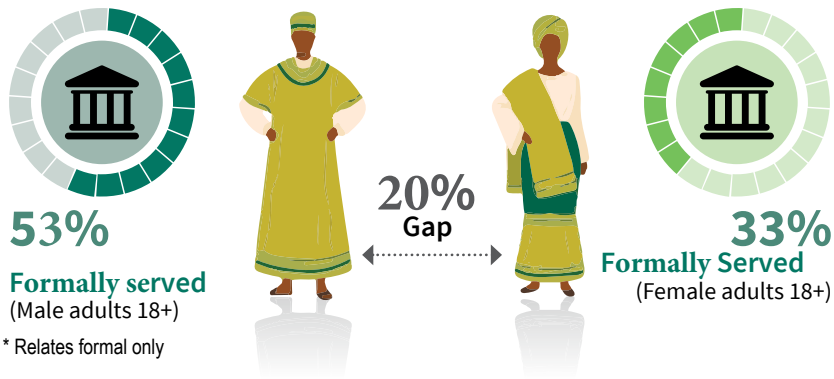


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

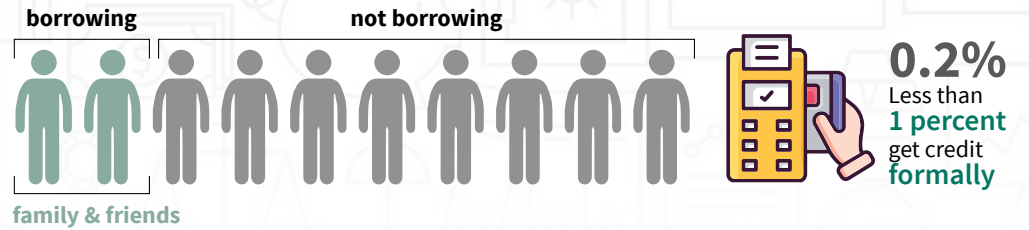


Financial Access Strand by Gender*

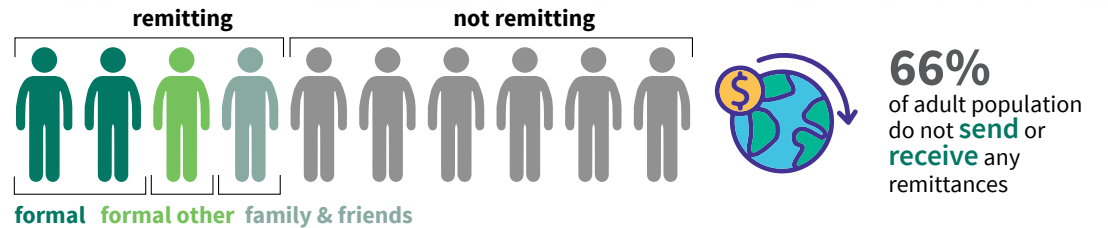


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

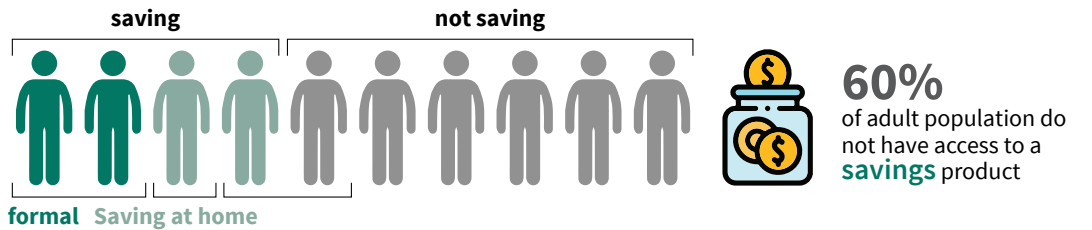
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Top Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	45
Personal needs	40
starting a new business	33
to cover business expenses	27
expanding my business/business	17
to buy livestock/cattle	11
to buy farming inputs/cover	11
School fees/education	9

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	36
start/expand a business/ stock up shop	24
buy fertilizer/livestock/seeds	13
to help a friend/family member	7
buy household goods	6
tools for farming, e.g., fishing boat and nets	5
medical expenses	3
pay for childbirth or birthday ceremony	2



4 out of 10 adults borrow to **buy food/clothing** closely followed by **starting a business** and **agricultural inputs** at 24 and 13 percent respectively

Usage of Financial Services and Products



43%
Of the adults use **formal financial** services (bank +non-bank)



7%
Mobile money usage among adult population



2%
Invest in the **Capital Markets**



2%
Overall Population with **Insurance cover**



33%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



1%
Savings Group



1%
Co-operative

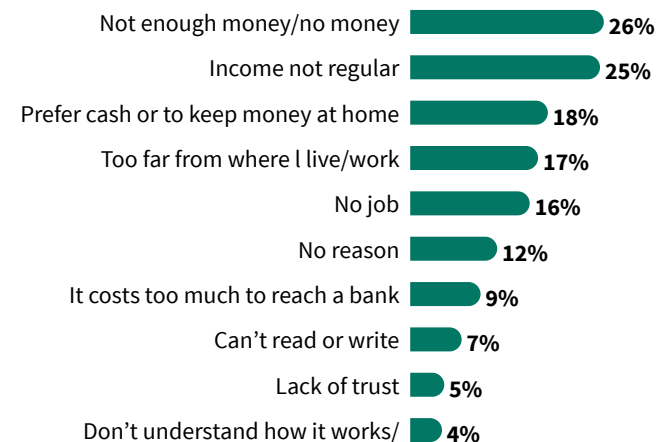


4%
Village community association



6%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



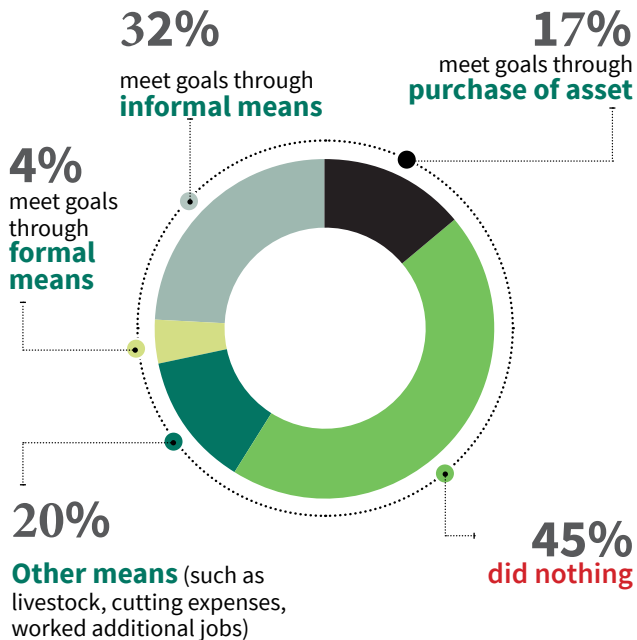
MEETING NEEDS

Meeting Goals



71% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



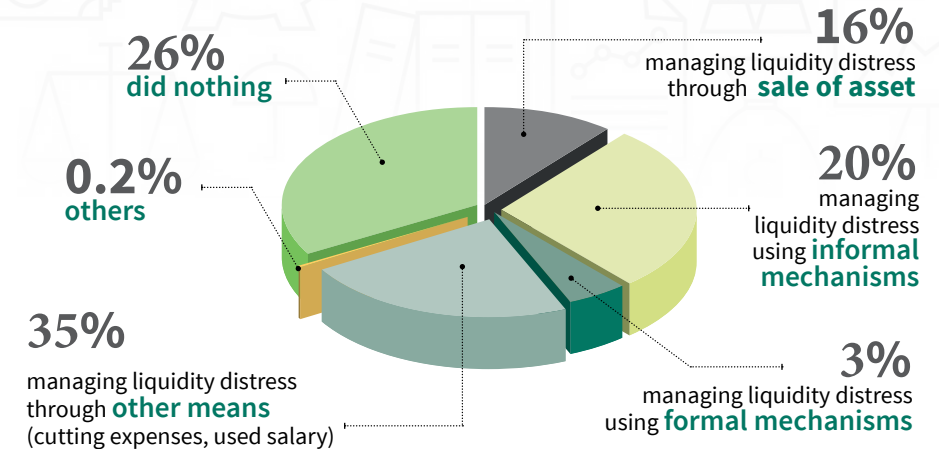
Liquidity Distress



80.0% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

87% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



57% of households were affected by **sudden events** that led to unexpected **expenses**



51% expressed concerns about **insufficient food** due to financial constraints and resource limitations



41% lacked access to necessary **medicine** or treatment, with **4%** reporting it as **frequent**



50% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



41% failed to meet **bill payments** in full or on time, with **10%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Price increases (56%); Serious illness of a household member (11%); Recession/bad economy (10%); Failure of business (5%); Death of a relative/household member (5%).

FINTECH OPPORTUNITIES

Phone Ownership

79%

of adult population own a **Mobile Phone**



Network Access

7 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

10%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

Financial Health

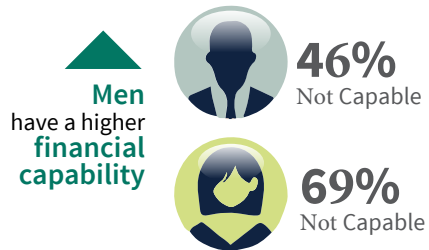
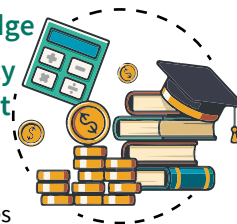
9% of adult population are

Financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)

Financial Capability

10% Have **knowledge skills**, and **self-efficacy** needed to make the **right financial choices**

and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	18%	82%
Micro Pension Plan	2%	98%
Micro Insurance	3%	97%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	6%	94%
Bonds	3%	97%
Treasury bills	1%	99%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	1%	99%
Non-interest products e.g. Sukuk	5%	96%
Capital market	5%	95%



21 Katsina

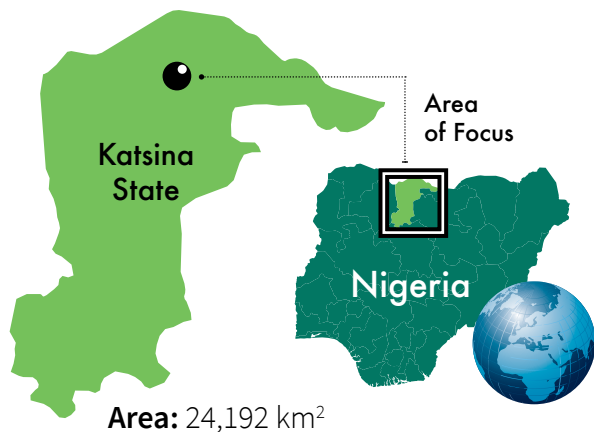
FINANCIAL INCLUSION FACTSHEET



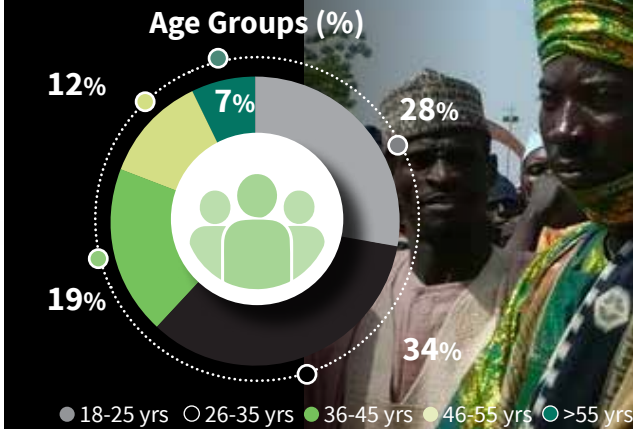
KATSINA STATE: Financial Inclusion Factsheet

Katsina State: Located in the north-western region of Nigeria, it is bordered by the Republic of Niger to the north, Zamfara to the west and Kaduna to the east. Known as the “Home of Hospitality”. Given that the Hausa people are the largest ethnic group in the state, Islam is the predominant religion practised with Sharia laws adopted.

The Hausa population are known for their traditional crafts including the weaving and dyeing of cotton, working in leather and metal, and the design of pottery, embroidery, and calabashes. It is regarded as the collecting point of groundnuts and the hides and skins that are sent to Kano for export by road and rail. It is one of the hardest hit by terrorism.



DEMOGRAPHY



Population

4.6m

Total number of adults (18 years +)

Distribution

50%

Male, 2.3 million

50%

Female, 2.3 million

Numbers at a Glance

Energy Source



98%
rely on wood/
charcoal for cooking
needs

Water Source



61%
have access to
borehole/ hand
pumped water. 6%
have piped water

Sanitation



2%
flush to
Sewerline and
septic tank

Lighting



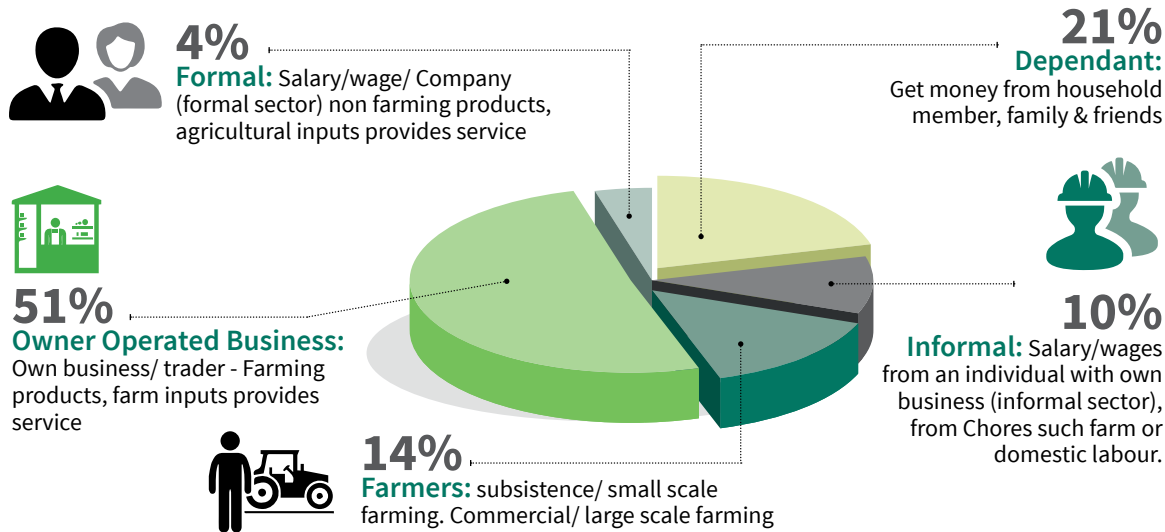
50%
use electricity
as the primary
source of lighting

Housing



84%
of the population
own the house they
live in

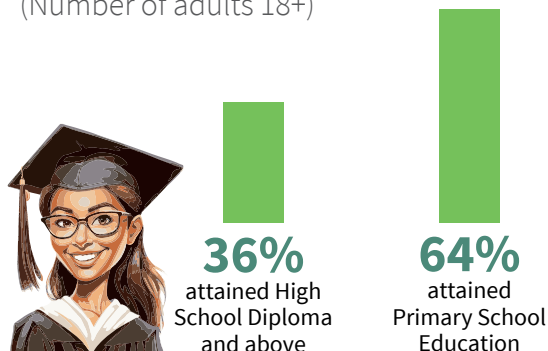
Sources of Livelihood (Percentage)



4 percent of the population gain their livelihood from formal employment, more than half own or operate small businesses related to farming, and 10 percent engage in farming, varying from subsistence to commercial scale. Additionally, 21 percent depend on financial support from household members, family, and friends.

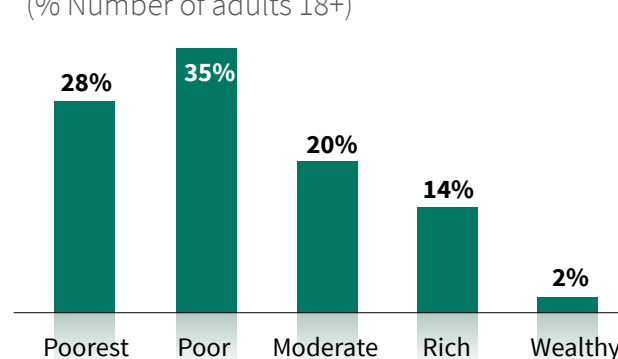
Level of education

(Number of adults 18+)

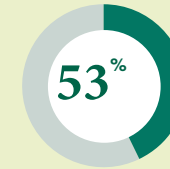


Wealth Quintile

(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

17% are **paying** for Goods & Services **digitally**

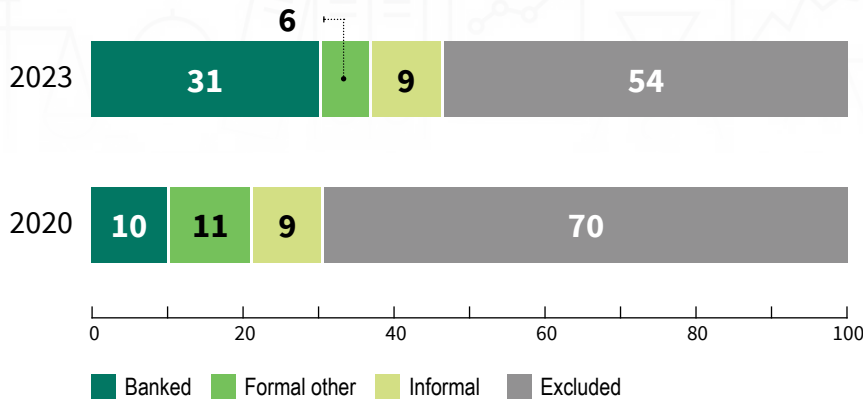


7% received their **income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

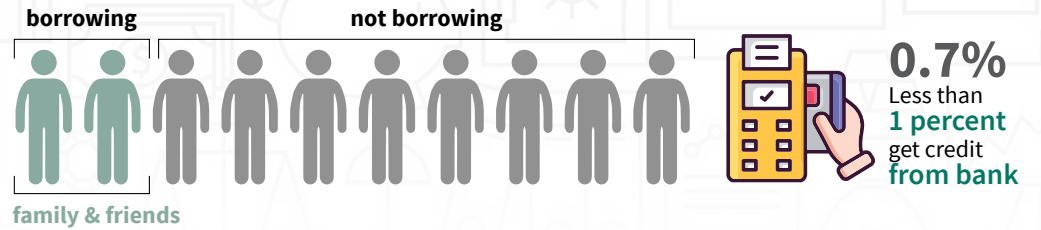


Financial Access Strand by Gender*

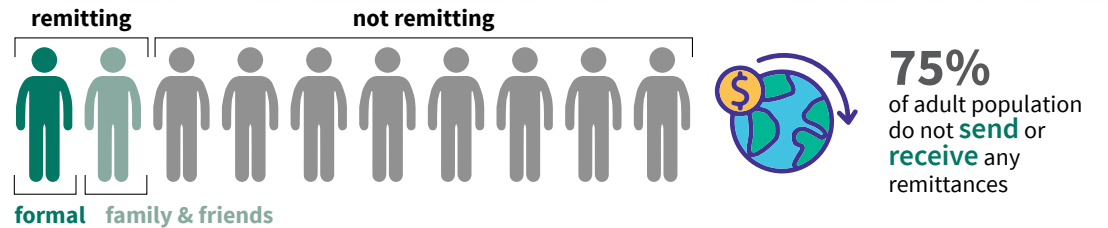


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Top Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	74
Personal needs	31
Medical expenses	27
expanding my business/business	26
to buy livestock/cattle	22
School fees/education	22
to cover business expenses	22
Specific occasion (e.g., Yam Festival, Marriage, Christmas, Ileya, etc)	18

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	26
medical expenses	14
buy household goods	12
buy food/clothing	9
travel	7
pay for childbirth or birthday ceremony	7
tools for farming, e.g., fishing boat and nets	5
buy fertilizer/livestock/seeds	5
to help a friend/family member	4



7 out of 10 adults put money aside for **day-to-day expenses** closely followed by **personal needs** and **Medical expenses** at **31 and 27 percent** respectively.

Usage of Financial Services and Products



37%
Of the adults use **formal financial services** (bank +non-bank)



3%
Mobile money usage among adult population



5%
Invest in the **Capital Markets**



2%
Overall Population with **Insurance cover**



18%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



2%
Savings Group



8%
Co-operative

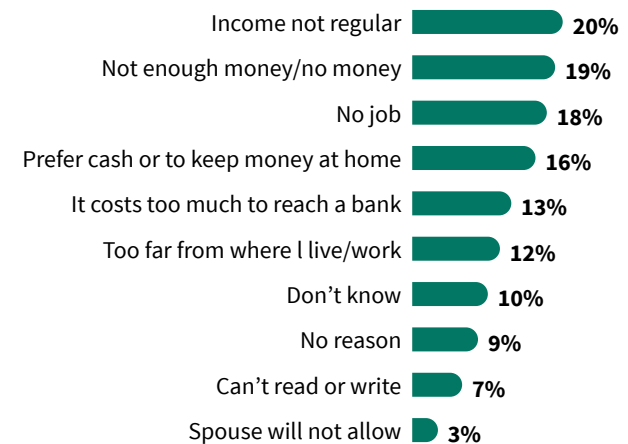


10%
Village community association



4%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



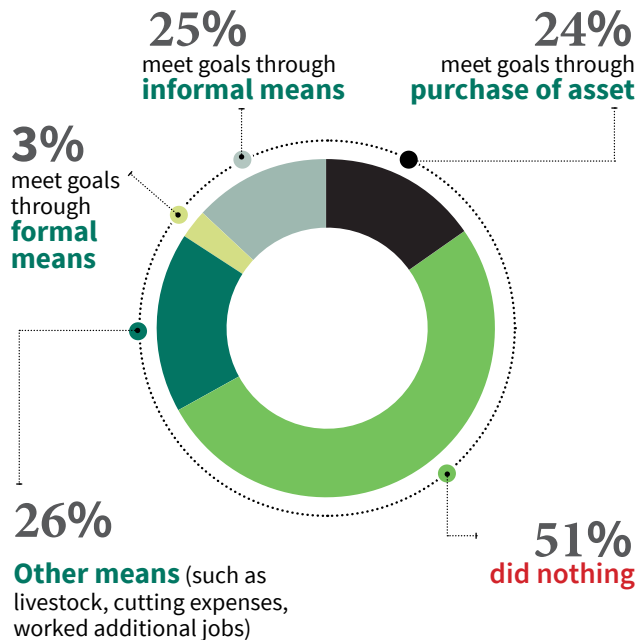
MEETING NEEDS

Meeting Goals



89% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



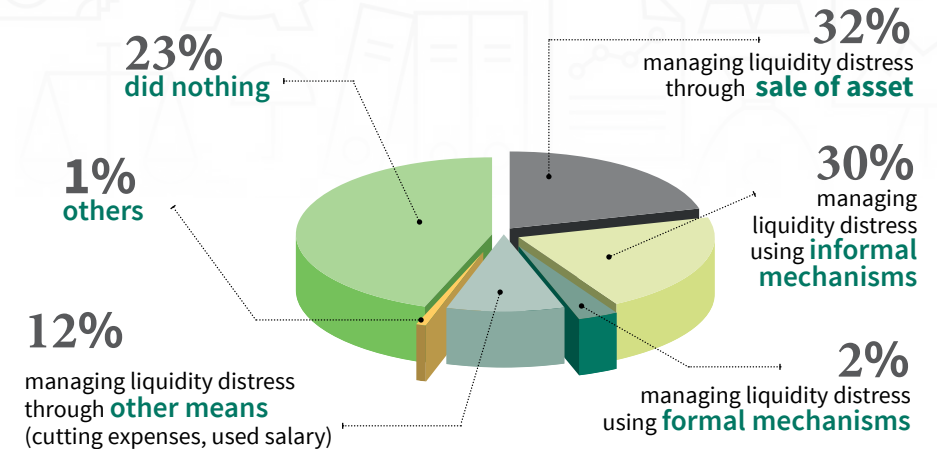
Liquidity Distress



70% of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

88% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



40% of households were affected by **sudden events** that led to unexpected **expenses**



45% expressed concerns about **insufficient food** due to financial constraints and resource limitations



46% lacked access to necessary **medicine** or treatment, with **7%** reporting it as **frequent**



50% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



47% failed to meet **bill payments** in full or on time, with **16%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Price increases (43%); Failure of business (12%); Serious illness of a household member (11%); Death of a relative/household member (7%) Recession/bad economy (7%).

FINTECH OPPORTUNITIES

Phone Ownership

91% of adult population own a **Mobile Phone**



Network Access

8 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

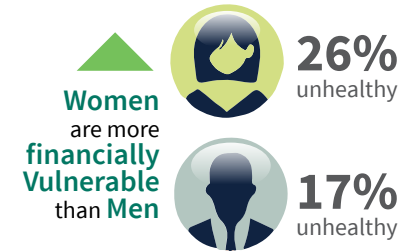
6% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

Financial Health

22% of adult population are **Healthy (spending, saving and managing risks enabling them to be resilient and seize opportunities)**



Financial Capability

27% Have **knowledge skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	22%	78%
Micro Pension Plan	18%	82%
Micro Insurance	18%	82%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	30%	70%
Bonds	6%	94%
Treasury bills	1%	99%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	10%	90%
Non-interest products e.g. Sukuk	1%	99%
Capital market	14%	86%



22 Kebbi

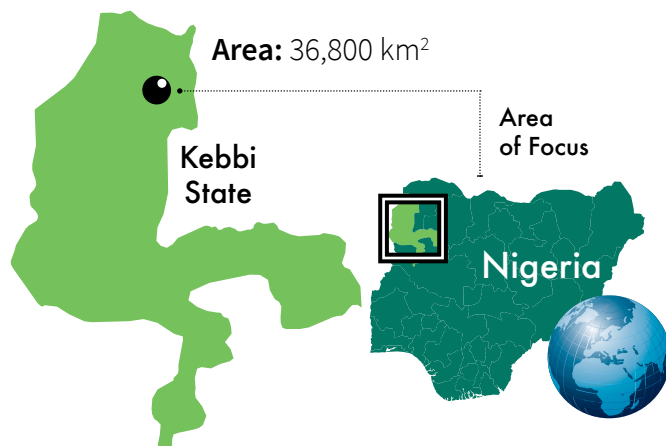
FINANCIAL INCLUSION FACTSHEET



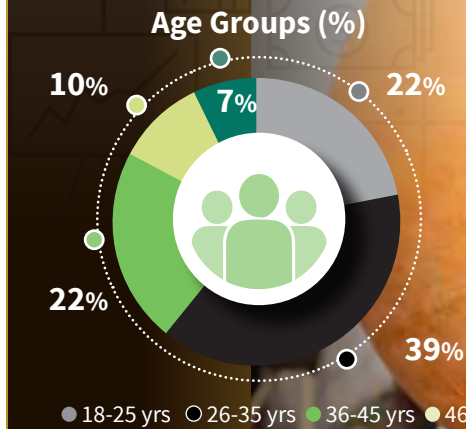
KEBBI STATE: Financial Inclusion Factsheet

Kebbi State: Located in north-western Nigeria, boasts a rich cultural heritage and diverse ethnic groups such as Hausa, Fulani, and Zarma. Known as the “Land of Equity,” Kebbi is renowned for its agricultural prowess, particularly in rice and wheat production, making it a significant contributor to Nigeria’s food security. The state’s capital, Birnin Kebbi, serves as a hub for commerce, education, and administration.

With picturesque landscapes including the scenic Argungu Fishing Festival, Kebbi offers tourism potential. Despite facing challenges such as limited infrastructure and healthcare accessibility, Kebbi State is steadily progressing through governmental initiatives focused on agricultural development and socioeconomic empowerment.



DEMOGRAPHY



Population

2.6m

Total number of adults (18 years +)

Distribution

50%

Male, 1.3 million

50%

Female, 1.3 million

Numbers at a Glance

Energy Source



99%
rely on wood/
charcoal for cooking
needs

Water Source



15%
have access to
borehole/ hand
pumped water. 1%
have piped water

Sanitation



10%
flush to
Sewerline and
septic tank

Lighting



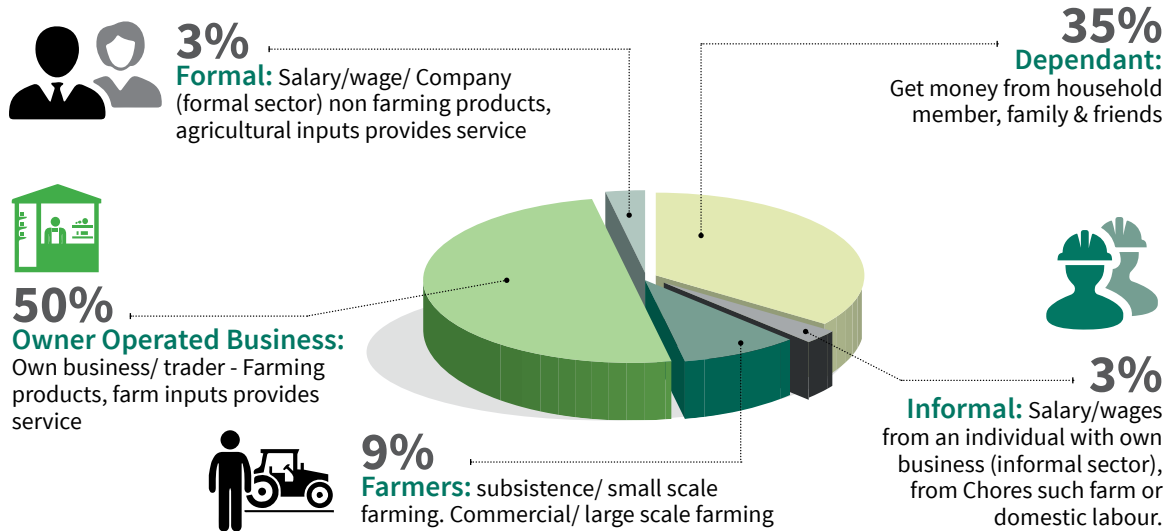
28%
use electricity
as the primary
source of lighting

Housing



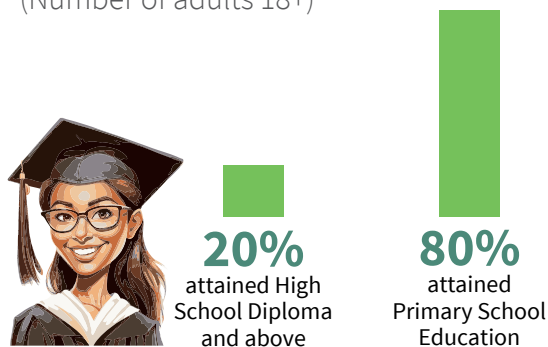
95%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

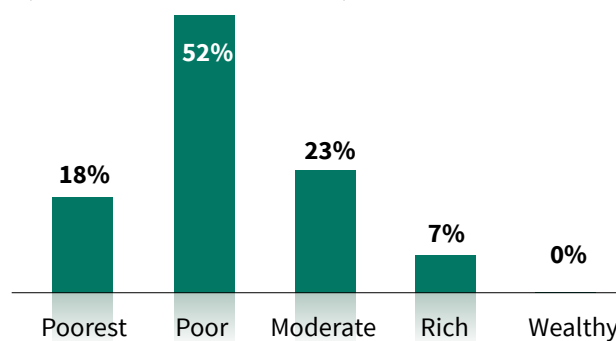


Less than 5 percent of the population gain their livelihood from formal employment, 50 percent own or operate small businesses related to farming, and 3 percent engage in farming, varying from subsistence to commercial scale. Additionally, 35 percent depend on financial support from household members, family, and friends.

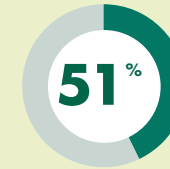
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

9% are **paying** for Goods & Services **digitally**

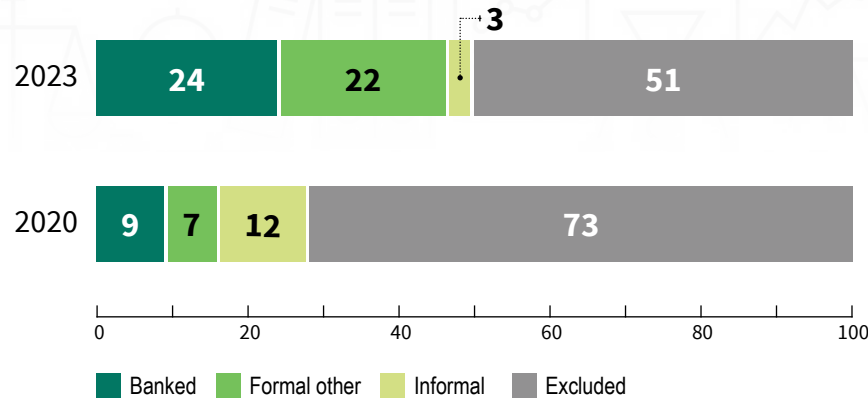


5% received their **income digitally**

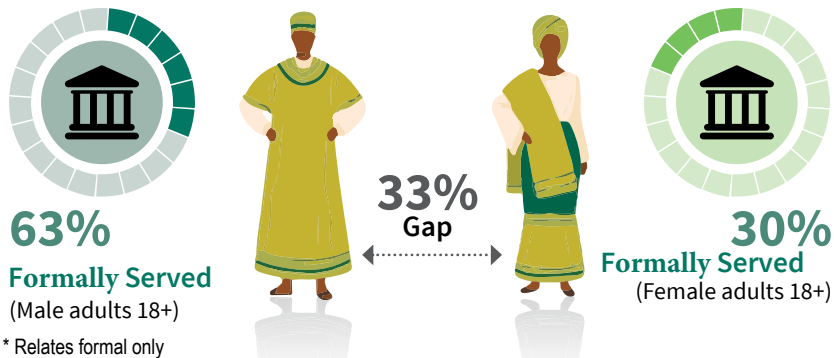


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

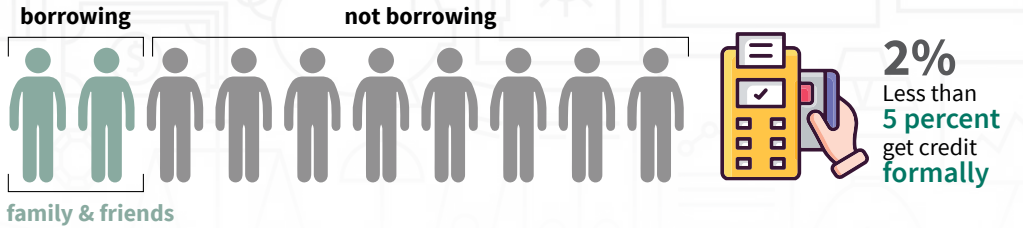


Financial Access Strand by Gender*

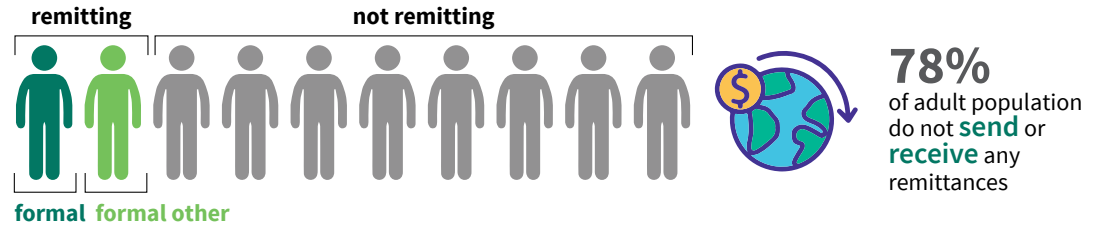


While **Men** are more **banked**, **Women** are better **served** by **non-banking** & **informal financial service providers**

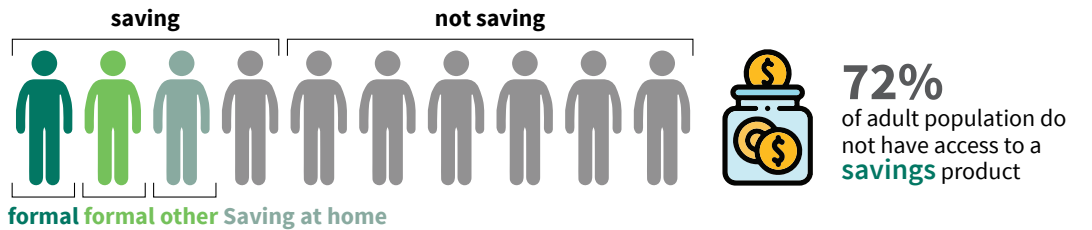
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Top Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	46
expanding my business/business	43
Personal needs	25
Medical expenses	21
to buy livestock/cattle	17
Specific occasion (e.g., Yam Festival, Marriage, Christmas, Ileya, etc)	16
home improvements	12
starting a new business	11

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	25
start/expand a business/ stock up shop	19
travel	15
buy household goods	10
tools for farming, e.g., fishing boat and nets	9
medical expenses	4
to help a friend/family member	4
buy fertilizer/livestock/seeds	2



5 out of 10 adults put money aside for **day-to-day expenses** closely followed by **expanding business** and **Personal needs** at **43 and 25 percent** respectively.

Usage of Financial Services and Products



46%
Of the adults use **formal financial** services (bank +non-bank)



2%
Mobile money usage among adult population



7%
Invest in the **Capital Markets**



1%
Overall Population with **Insurance cover**



38%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



6%
Savings Group



1%
Co-operative

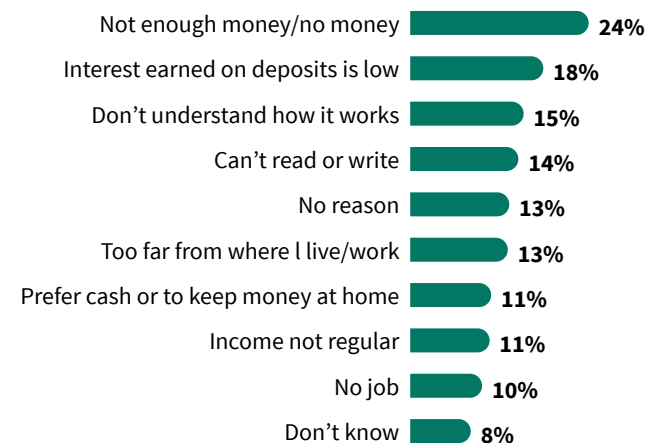


4%
Village community association



1%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



59%

Adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

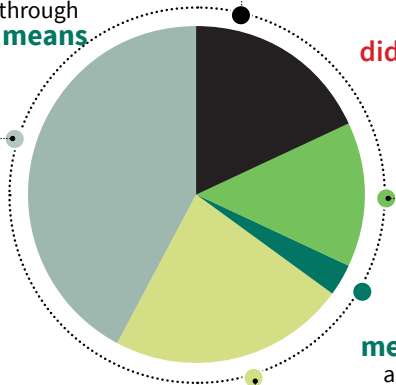
59%
meet goals through **informal means**

13%

meet goals through **purchase of asset**

28%
did nothing

6%
meet goals through **formal means**



34%
Other means (such as livestock, cutting expenses, worked additional jobs)

Liquidity Distress



64%

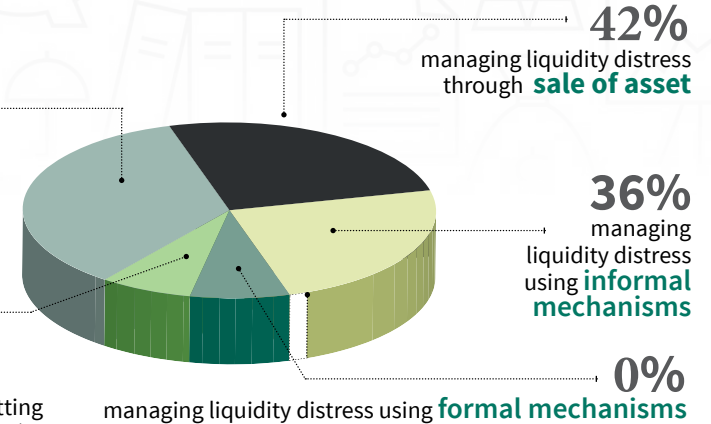
of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

67% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

5%
did nothing

10%
managing liquidity distress through **other means** (cutting expenses, used salary)



Financial shocks in households within the last 12 months



33%
of households were affected by **sudden events** that led to unexpected **expenses**



56%
expressed concerns about **insufficient food** due to financial constraints and resource limitations



51%
lacked access to necessary **medicine** or treatment, with **15%** reporting it as **frequent**



53%
Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



43%
failed to meet **bill payments** in full or on time, with **14%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Agricultural crops/Livestocks destroyed by fire/flood/storm (25%); Member of household lost job/income (12%); Failure of business (11%); Loss of household goods due to fire/flood/storm (11%); and Theft of agricultural crop/Livestock (5%);

FINTECH OPPORTUNITIES

Phone Ownership

79%

of adult population own a **Mobile Phone**



Network Access

5 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

11%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

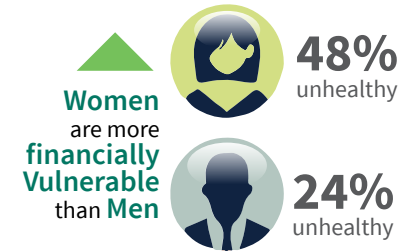


BEYOND INCLUSION

Financial Health

20% of adult population are

Healthy (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

6%

Have **the knowledge skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	yes	No
Mobile Money	11%	89%
Micro Pension Plan	7%	93%
Micro Insurance	8%	92%

Knowledge/ have heard about	yes	No
Stocks/ equity/shares	6%	94%
Bonds	4%	96%
Treasury bills	2%	98%

Knowledge/ have heard about	yes	No
Collective investment schemes or	3%	97%
Non-interest products e.g. Sukuk	2%	98%
Capital market	4%	96%



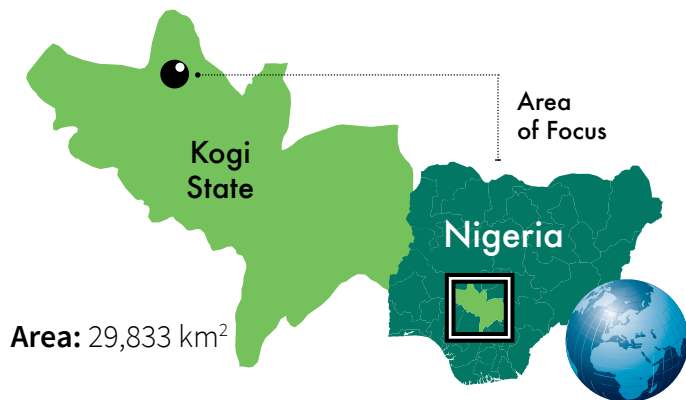
23 Kogi

FINANCIAL INCLUSION FACTSHEET

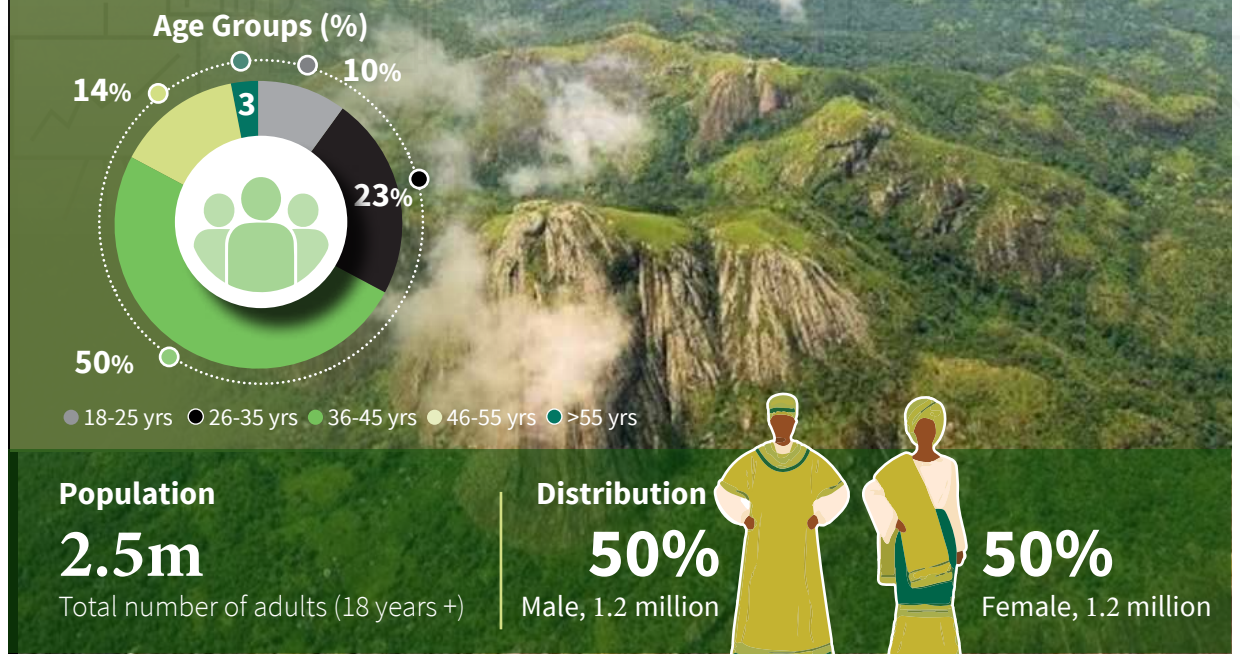


KOGI STATE: Financial Inclusion Factsheet

Kogi State: Situated in central Nigeria, Kogi State is characterised by its diverse geography, encompassing plains, hills, and the confluence of Rivers Niger and Benue. Known as the “Confluence State,” it draws its name from this unique geographical feature. The capital city, Lokoja, holds historical significance as Nigeria’s first capital. Kogi is home to various ethnic groups, including Igala, Ebira, and Okun. The state plays a pivotal role in agriculture, producing crops like yams, cassava, and cashews. Challenges such as infrastructural development and healthcare persist. Additionally, Kogi State boasts significant natural resources, including coal, iron ore, and limestone, with Mount Patti offering stunning views of Lokoja. Its strategic location serves as a transportation corridor linking Nigeria’s northern and southern regions.



DEMOGRAPHY



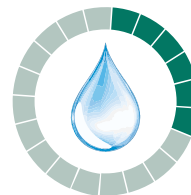
Numbers at a Glance

Energy Source



82%
rely on wood/
charcoal for cooking
needs

Water Source



29%
have access to
borehole/ hand
pumped water.
2% have piped
water

Sanitation



64%
flush to
Sewerline and
septic tank

Lighting



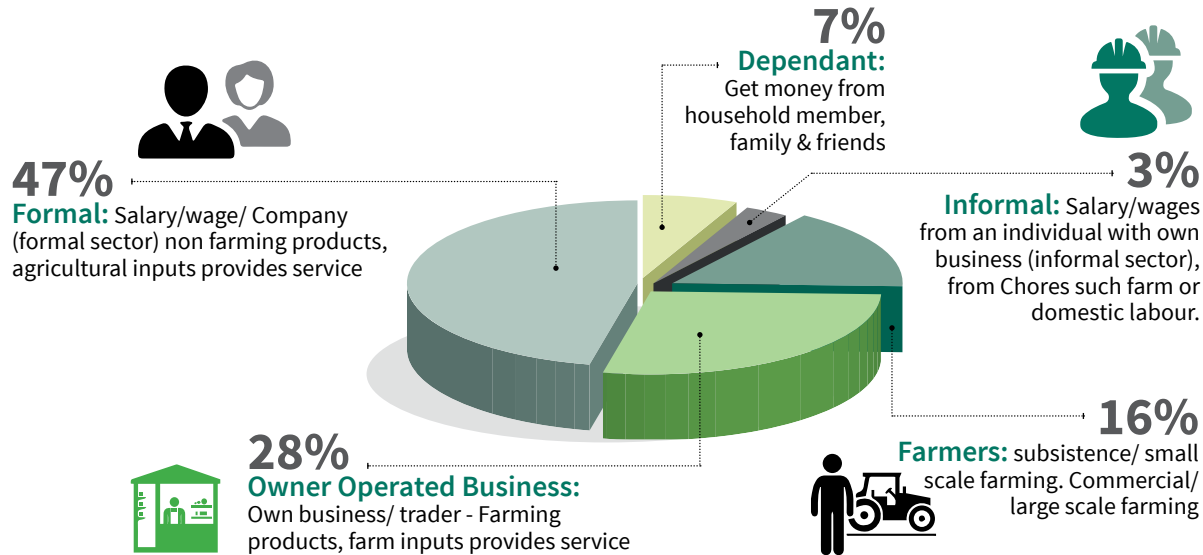
73%
use **electricity**
as the primary
source of lighting

Housing



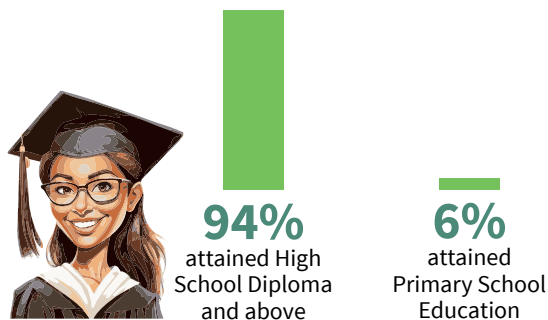
68%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

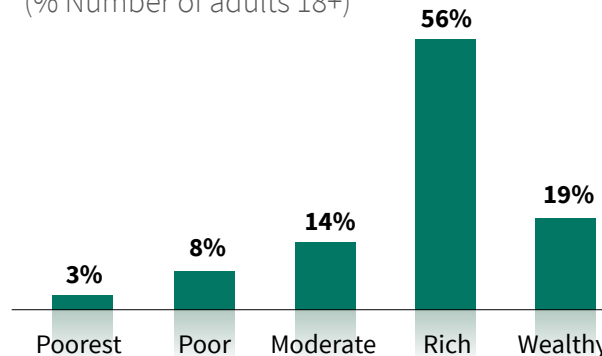


About half of the population gain their livelihood from formal employment, 28 percent own or operate small businesses related to farming, and 16 percent engage in farming, varying from subsistence to commercial scale. Additionally, 7 percent depend on financial support from household members, family, and friends.

Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

78% are **paying** for Goods & Services **digitally**

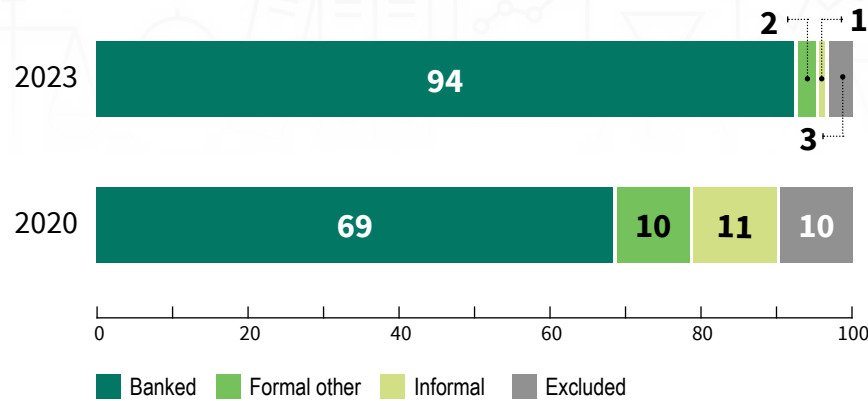


62% received their **income digitally**

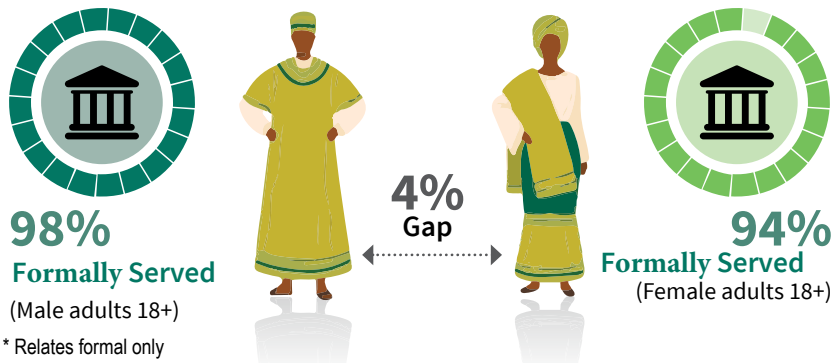


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

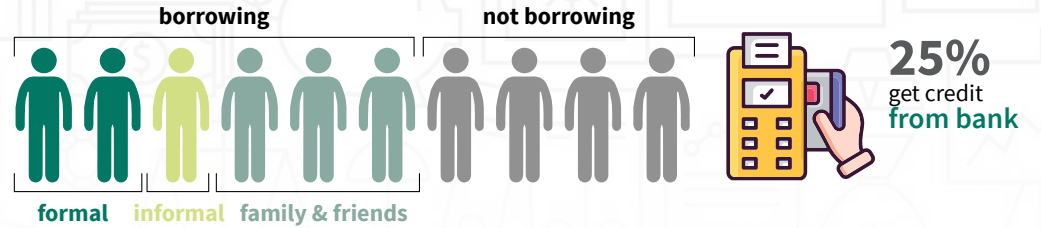


Financial Access Strand by Gender*

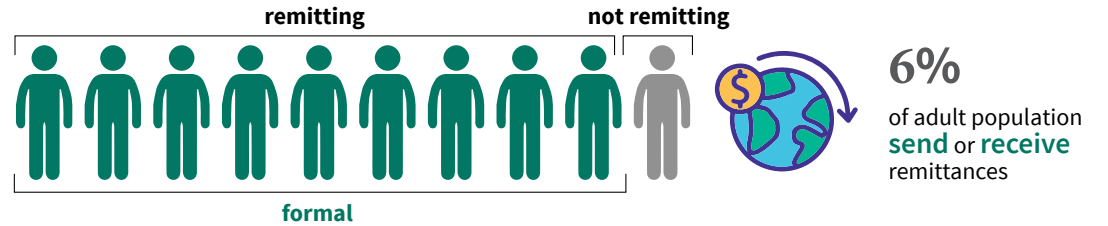


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Top Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
starting a new business	33
Personal needs	25
Day-to-day ordinary household needs	23
to cover business expenses	21
home improvements	21
expanding my business/business	17
School fees/education	13
To build a house	12

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	51
buy food/clothing	18
education	14
buy household goods	4
medical expenses	4
buy land	3
tools for farming, e.g., fishing boat and nets	2
buy fertilizer/livestock/seeds	2
pay for bills	1



5 out of 10 adults borrow to **start a business** at **51 percent** closely followed by **buying food / clothing** and **Education** needs at **18 and 14 percent** respectively.

Usage of Financial Services and Products



96%
Of the **adults use** formal financial services (bank +non-bank)



48%
Mobile money usage among adult population



16%
Invest in the **Capital Markets**



11%
Overall Population with **Insurance cover**



77%
of adult population access services through **Financial Agents**

Use of informal groups

(% No. Adults 18+)



6%
Savings Group



27%
Co-operative



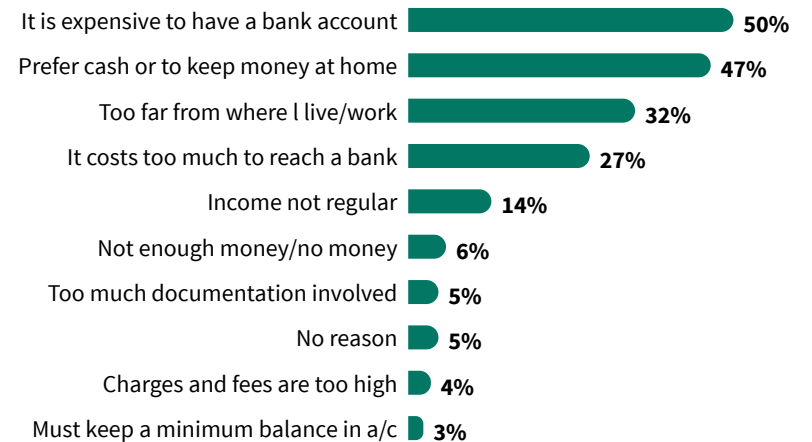
18%
Village community association



7%
Savings Thrift

Top 10 Reasons for not using banks

(% No. Adults 18+)



MEETING NEEDS

Meeting Goals



93% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

32%

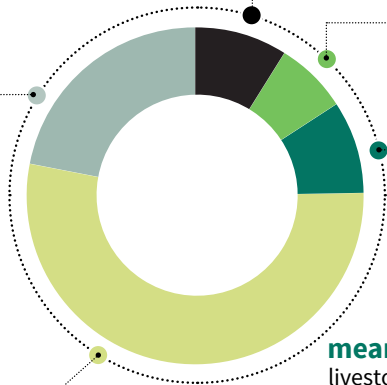
meet goals through **informal means**

10% meet goals through **purchase of asset**

7% did nothing

20% **Other means** (such as livestock, cutting expenses, worked additional jobs)

59% meet goals through **formal means**



Liquidity Distress



98% of adult population has experienced **running out** of money and could not **cover expenses**

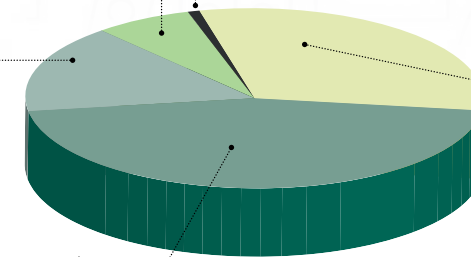
Means of Managing Liquidity Distress

39% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

10% did nothing

13% managing liquidity distress through **sale of asset**

35% managing liquidity distress through **other means** (cutting expenses, used salary)



31% managing liquidity distress using **informal mechanisms**

12% managing liquidity distress using **formal mechanisms**

Financial shocks in households within the last 12 months



79% of households were affected by **sudden events** that led to unexpected **expenses**



85% expressed concerns about **insufficient food** due to financial constraints and resource limitations



77% lacked access to necessary **medicine** or treatment, with **8%** reporting it as **frequent**



81% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



47% failed to meet **bill payments** in full or on time, with **5%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Price Increases (42%); Serious illness of a household member (20%); Member of household lost job (11%); Recession/bad economy (7%); Failure of business (6%).

FINTECH OPPORTUNITIES

Phone Ownership

99% of adult population own a **Mobile Phone**



Network Access

8 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

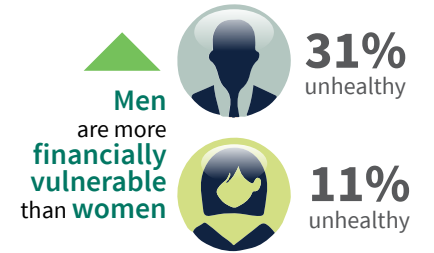
57% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

Financial Health

45% of adult population are **Healthy (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)**



Financial Capability

41% Have the **knowledge skills, and self-efficacy** needed to make the **right financial choices** and manage their finances.



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	yes	No
Mobile Money	70%	30%
Micro Pension Plan	35%	65%
Micro Insurance	26%	74%

Knowledge/ have heard about	yes	No
Stocks/ equity/shares	73%	27%
Bonds	47%	53%
Treasury bills	14%	86%

Knowledge/ have heard about	yes	No
Collective investment schemes or	29%	71%
Non-interest products e.g. Sukuk	21%	79%
Capital market	64%	36%

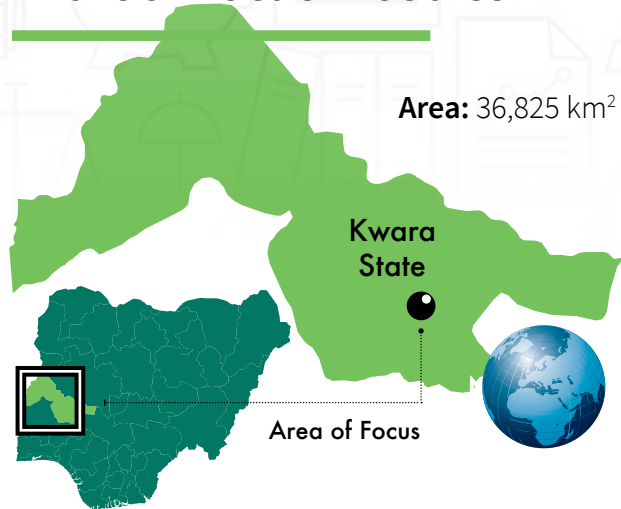


24 Kwara

FINANCIAL INCLUSION FACTSHEET

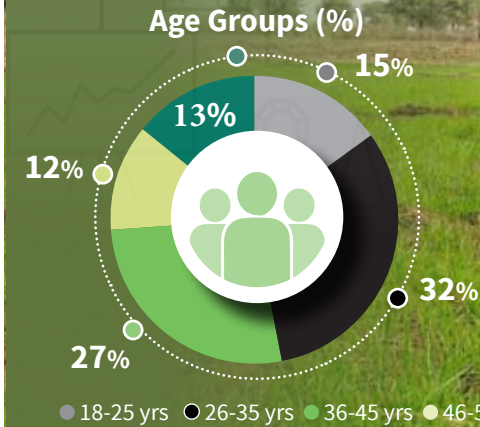


KWARA STATE: Financial Inclusion Factsheet



Kwara State: Nestled in Nigeria’s north-central region and dubbed the “State of Harmony,” boasts a diverse population comprising Yoruba, Fulani, and Nupe ethnic groups. Its capital, Ilorin, holds historical significance as a hub for Islamic education, housing landmarks like the Sheikh Alimi Mosque. Primarily agrarian, the state thrives on crops such as cotton, cocoa, and maize, complemented by rich mineral deposits like limestone and marble. Kwara is an educational nucleus, hosting institutions like the University of Ilorin, while its cultural vibrancy shines through festivals like the Durbar. The state’s burgeoning tourism sector is anchored by attractions like the Esie Museum, the first museum in Nigeria, known for its collection of soapstone figures dating back to the 12th century

DEMOGRAPHY



Population

1.8

Total number of adults (18 years +)

Distribution

51%

Male, 0.9 million

49%

Female, 0.8 million

Numbers at a Glance

Energy Source



89%

rely on wood/
charcoal for cooking
needs

Water Source



28%

have access to
borehole/ hand
pumped water. 26%
have piped water

Sanitation



30%

flush to
Sewerline and
septic tank

Lighting



69%

use electricity
as the primary
source of lighting

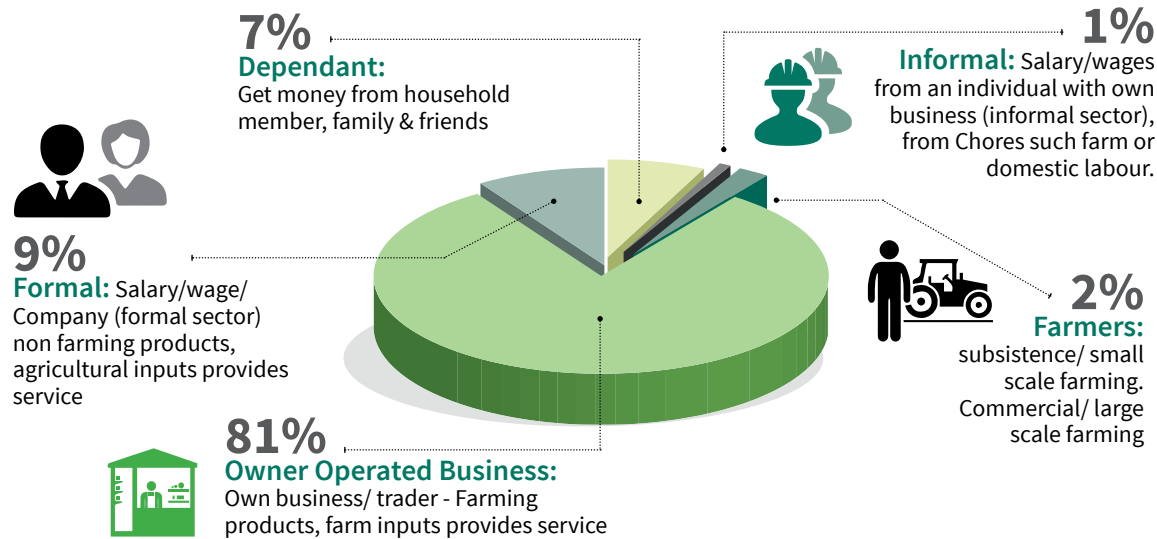
Housing



70%

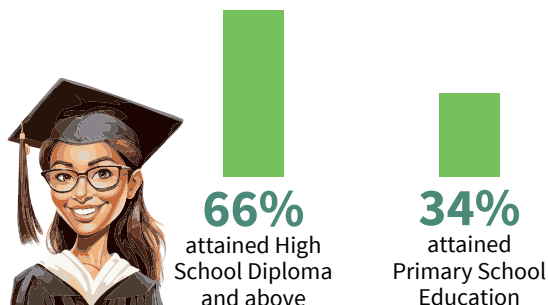
of the population
own the house they
live in

Sources of Livelihood (Percentage)

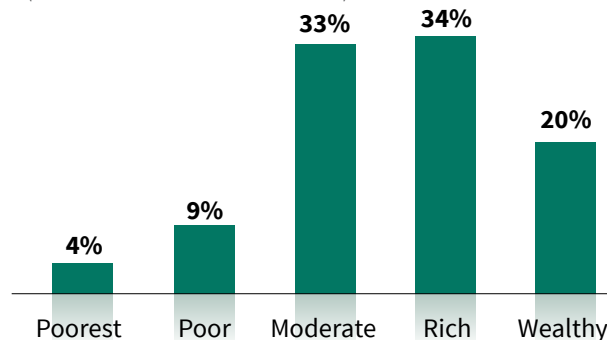


Less than 10 percent of the population gain their livelihood from formal employment, 81 percent own or operate small businesses related to farming, and 2 percent engage in farming, varying from subsistence to commercial scale. Additionally, 1 percent depend on financial support from household members, family, and friends.

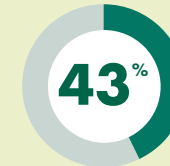
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

53% are **paying** for Goods & Services **digitally**

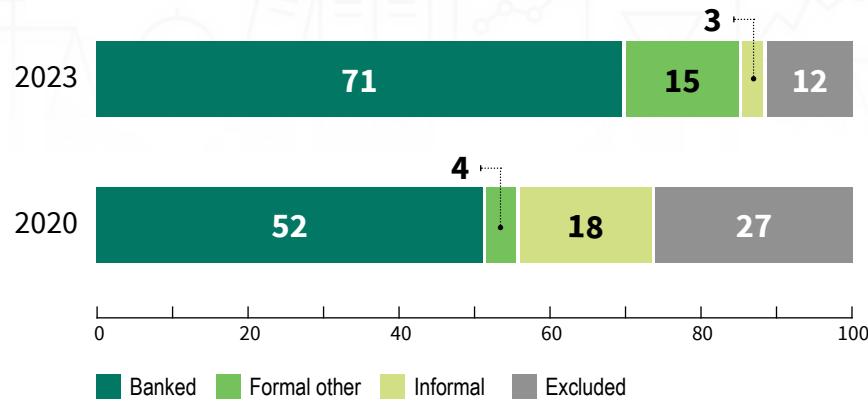


21% received their **income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)



Financial Access Strand by Gender*

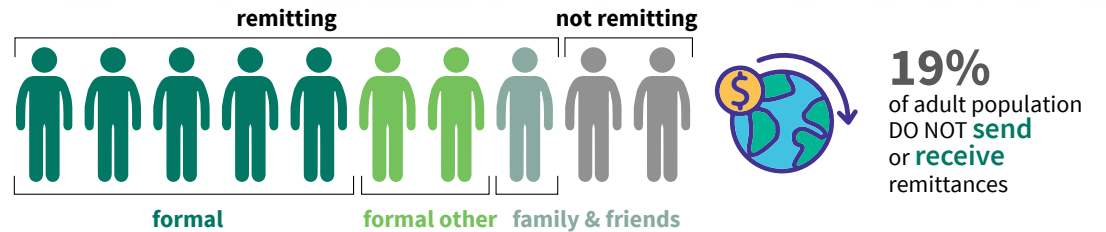


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

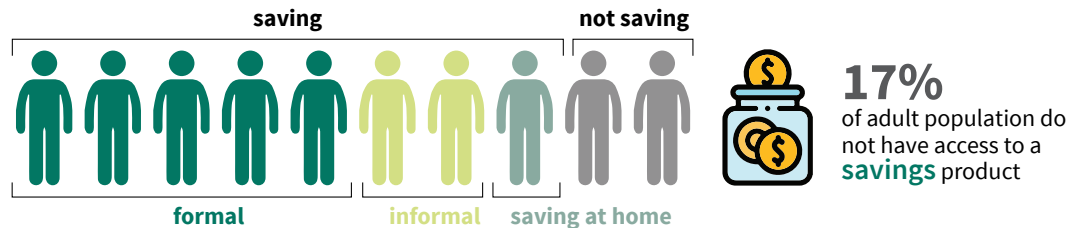
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Top Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
to cover business expenses	32
expanding my business/business	30
starting a new business	22
Old age	21
Day-to-day ordinary household needs	20
to buy farming inputs/cover	11
home improvements	11
School fees/education	10

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	31
buy food/clothing	26
education	10
house renovation/extension	8
buy household goods	8
buy fertilizer/livestock/seeds	7
other, specify	5
to help a friend/family member	3



3 out of 10 adults put borrow to **expand business** at **31 percent** closely followed by **buying food/clothing** and **Education** needs at **26 and 10 percent** respectively

Usage of Financial Services and Products



86%
Of the adults use **formal financial** services (bank +non-bank)



19%
Mobile money usage among adult population



6%
Invest in the **Capital Markets**



3%
Overall Population with **Insurance cover**



82%
of adult population access services through **Financial Agents**

Use of informal groups

(% No. Adults 18+)



1%
Savings Group



8%
Co-operative



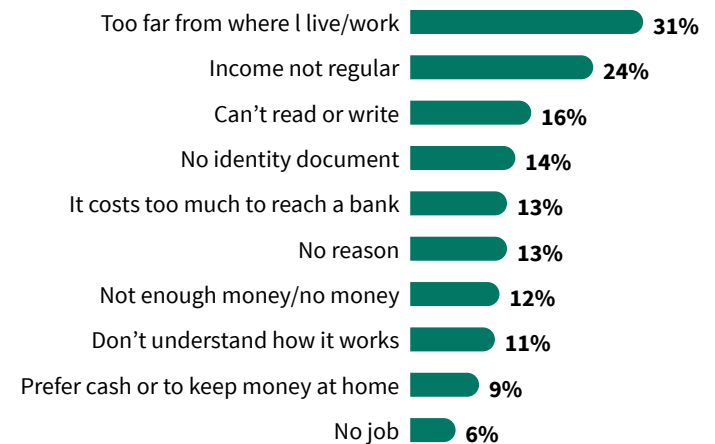
14%
Village community association



20%
Savings Thrift

Top 10 Reasons for not using banks

(% No. Adults 18+)



MEETING NEEDS

Meeting Goals



98% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

18%

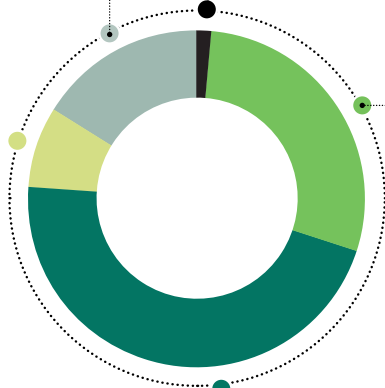
meet goals through **informal means**

2%

meet goals through **purchase of asset**

7%

meet goals through **formal means**



49%

Other means (such as livestock, cutting expenses, worked additional jobs)

29% did nothing

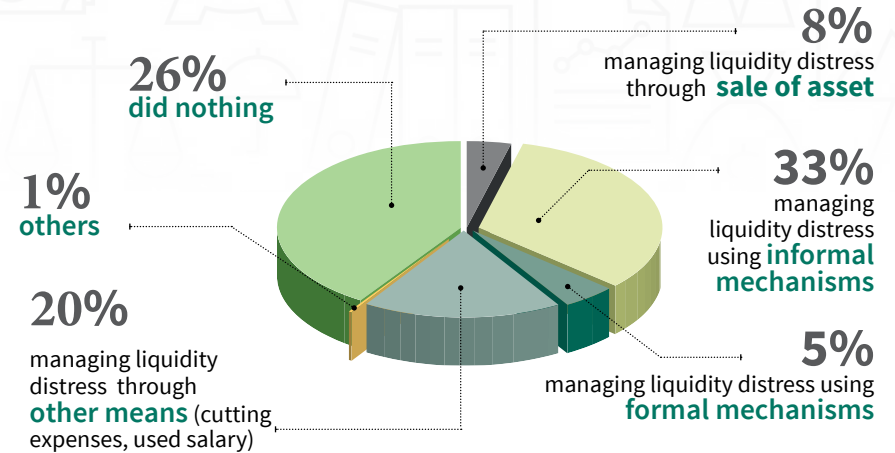
Liquidity Distress



81% of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

71% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



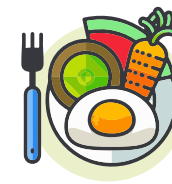
41% of households were affected by **sudden events** that led to unexpected **expenses**



53% expressed concerns about **insufficient food** due to financial constraints and resource limitations



46% lacked access to necessary **medicine** or treatment, with **3%** reporting it as **frequent**



53% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



34% failed to meet **bill payments** in full or on time, with **4%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Recession/bad economy (30%); Serious illness of a household member (18%); Price increases (13%); Failure of business (10%); Agricultural crop/livestock destroyed by fire/ flood/storm (8%).

FINTECH OPPORTUNITIES

Phone Ownership

99%

of adult population own a **Mobile Phone**



Network Access

8 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

45%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

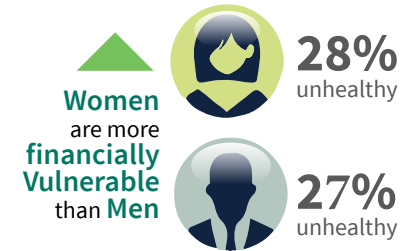


BEYOND INCLUSION

Financial Health

22% of adult population are

Financially **Healthy**(spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

42% Have the **knowledge skills**, and **self-efficacy** needed to make the **right Financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	yes	No
Mobile Money	48%	52%
Micro Pension Plan	12%	88%
Micro Insurance	17%	83%

Knowledge/ have heard about	yes	No
Stocks/ equity/shares	27%	73%
Bonds	16%	84%
Treasury bills	19%	81%

Knowledge/ have heard about	yes	No
Collective investment schemes or	12%	88%
Non-interest products e.g. Sukuk	17%	83%
Capital market	14%	86%



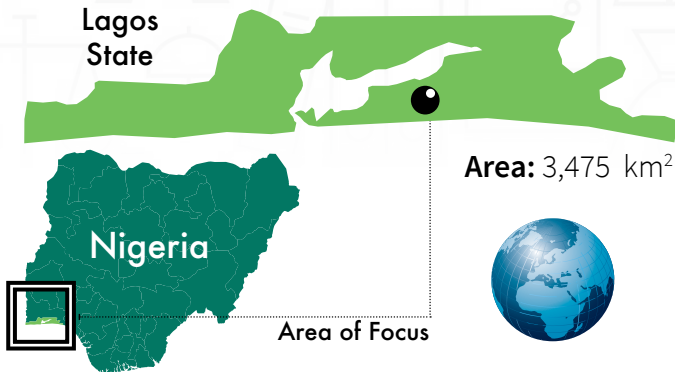


25 Lagos

FINANCIAL INCLUSION FACTSHEET



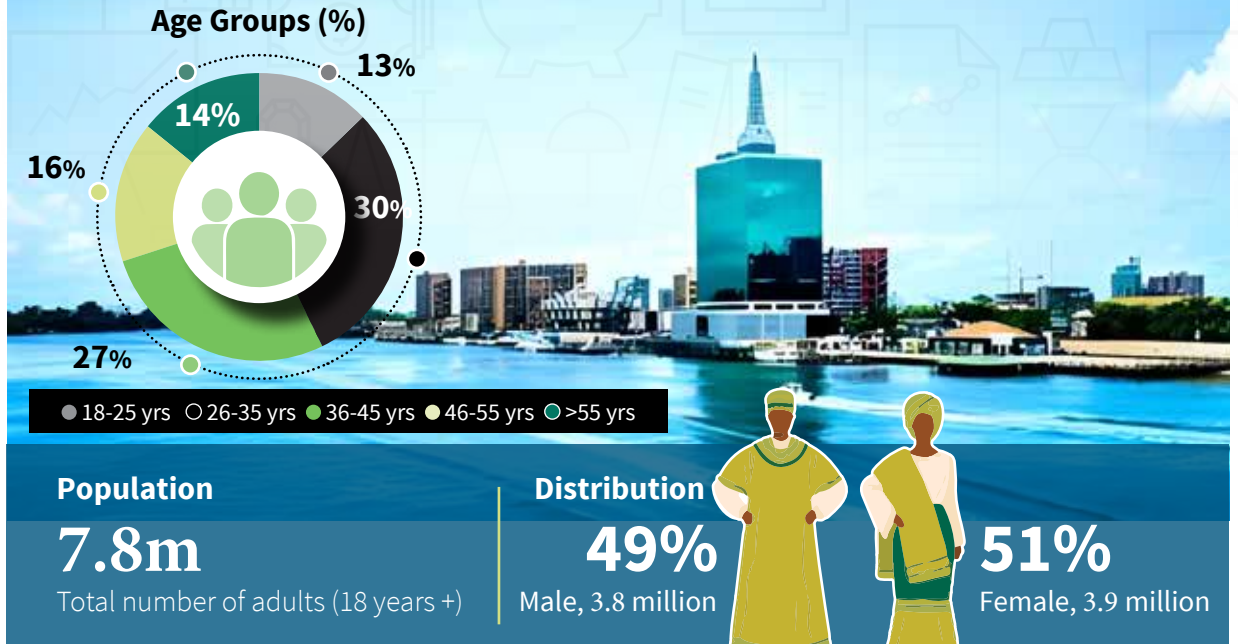
LAGOS STATE: Financial Inclusion Factsheet



Lagos State: Widely regarded as the economic hub of Nigeria, generating about 20% of Nigeria’s GDP, fuelled by public and private investment. The state hosts a thriving commercial centre with vibrant markets and one of the largest and busiest ports in Africa facilitating maritime trade.

Also deemed as the hub of Nigeria and West Africa’s regional financial system, characterised by the prevalence of major banks, insurance companies, discount houses, and the capital market. Dominated by bodies of water with nearly a quarter of the state’s area being bodies of water, makes it a tourist haven. One of the smallest states in terms of landmass, Lagos is densely populated with a population of over 20 million.

DEMOGRAPHY



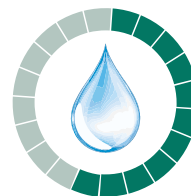
Numbers at a Glance

Energy Source



13%
rely on wood/
charcoal for cooking
needs

Water Source



51%
have access to
borehole/ hand
pumped water.
2% have piped
water

Sanitation



78%
flush to
Sewerline and
septic tank

Lighting



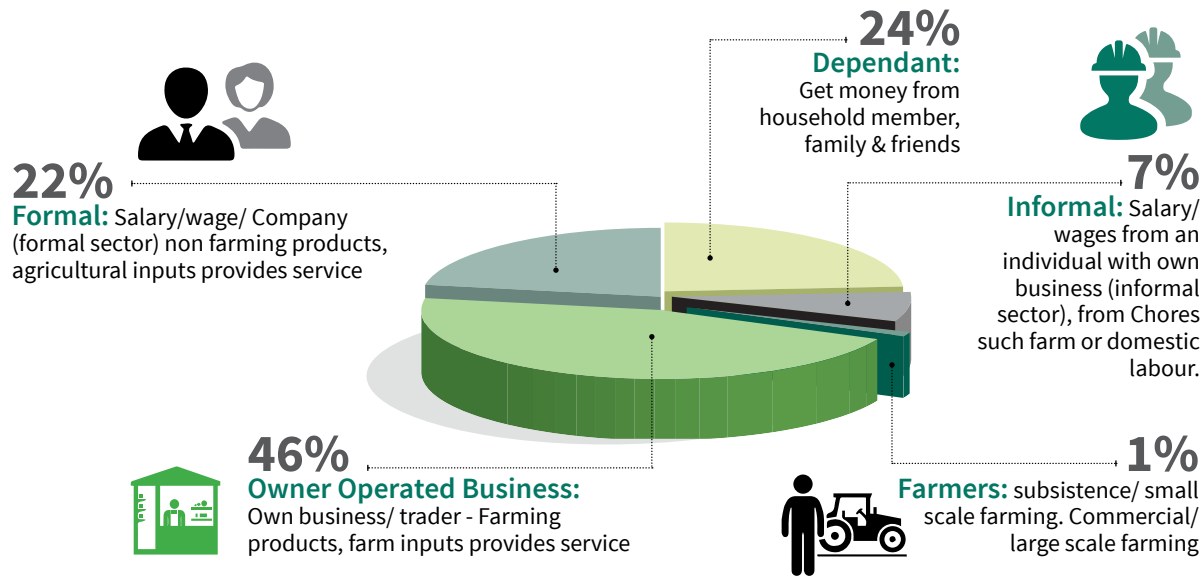
83%
use electricity
as the primary
source of lighting

Housing



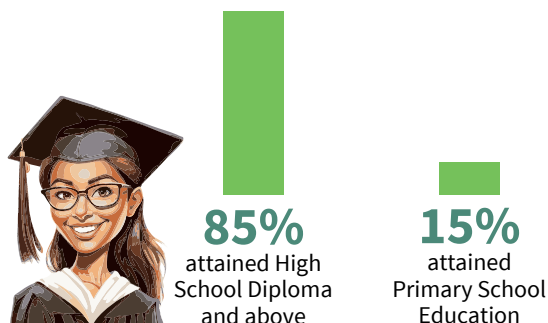
29%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

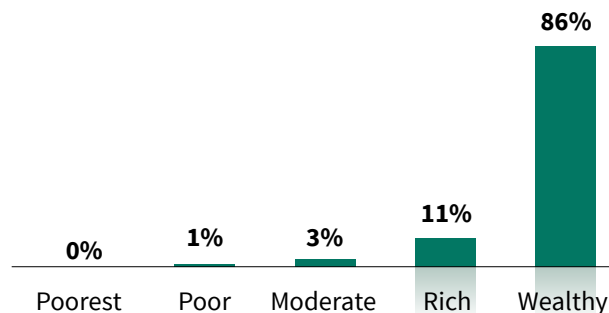


22 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and only 1 percent engage in farming, varying from subsistence to commercial scale. Additionally, 24 percent depend on financial support from household members, family, and friends.

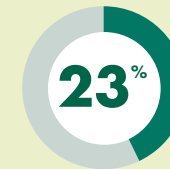
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



earn **N35,000** and below monthly



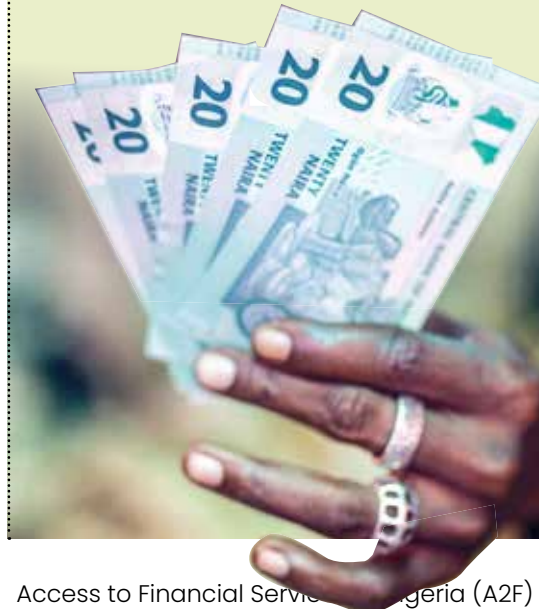
of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

83% are **paying** for Goods & Services **digitally**

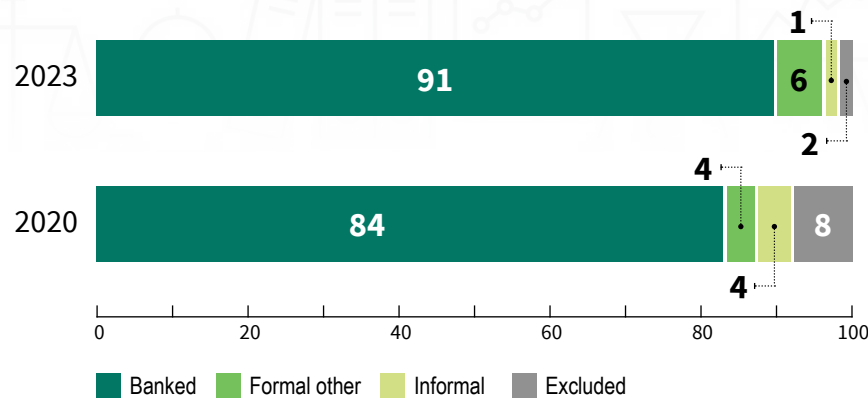


61% received their **income digitally**

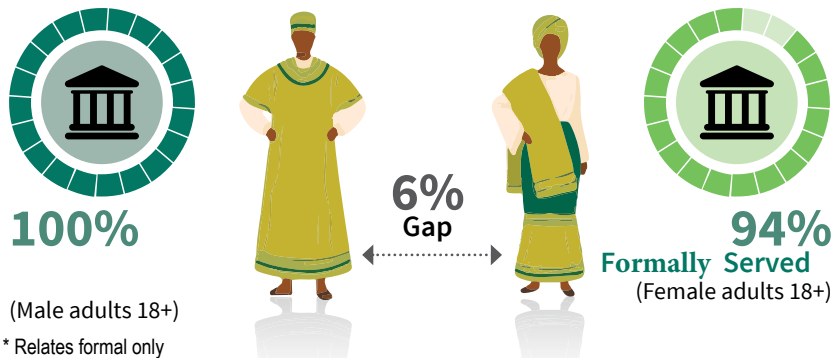


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)



Financial Access Strand by Gender*

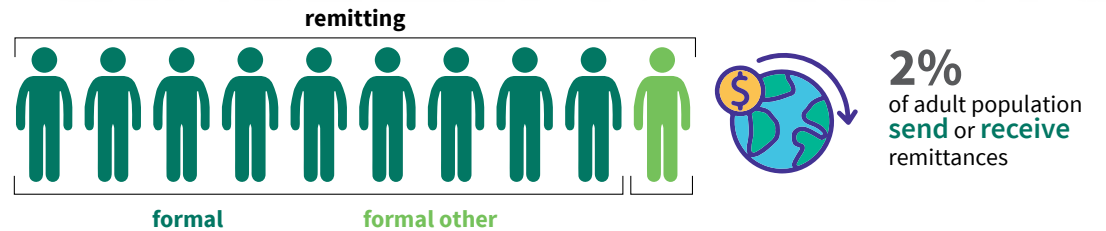


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

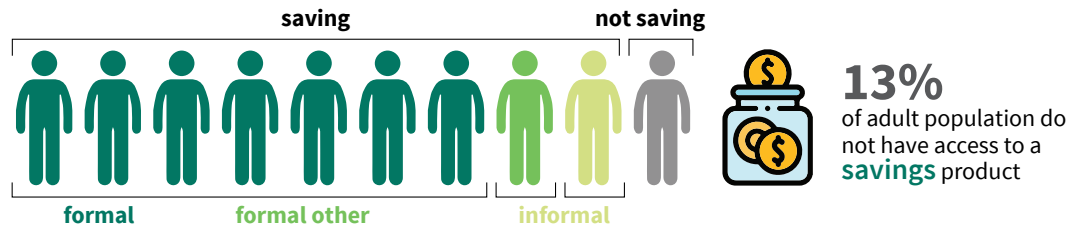
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Top Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
expanding my business/business	38
starting a new business	28
to cover business expenses	26
School fees/education	21
Personal needs	19
To pay rent	15
Day-to-day ordinary household needs	15
home improvements	14

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	36
pay for bills	27
buy household goods	9
buy food/clothing	6
house renovation/extension	6
education	6
medical expenses	2
to help a friend/family member	2



4 out of 10 adults put money aside for **Expanding Business** at **38 percent** closely followed by **Starting a business** and **Education** needs at **28 and 21 percent** respectively.

Usage of Financial Services and Products



97%
Of the adults use **formal financial** services (bank +non-bank)



40%
Mobile money usage among adult population



10%
Invest in the **Capital Markets**



9%
Overall Population with **Insurance cover**



92%
of adult population access services through **Financial Agents**

Use of informal groups

(% No. Adults 18+)



4%
Savings Group



8%
Co-operative



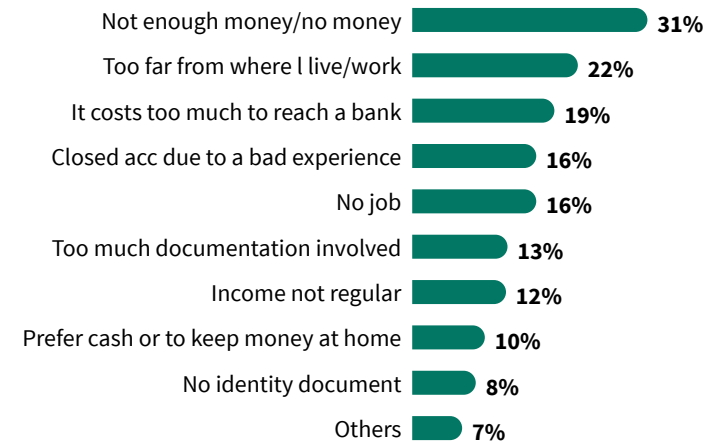
3%
Village community association



24%
Savings Thrift

Top 10 Reasons for not using banks

(% No. Adults 18+)



MEETING NEEDS

Meeting Goals



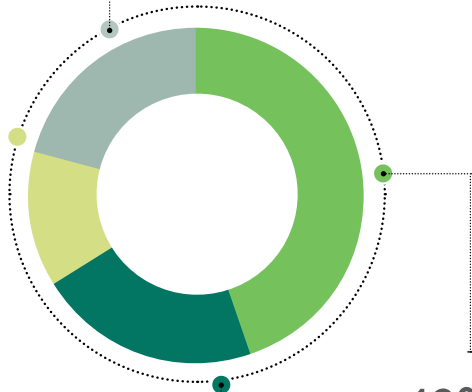
92% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

29% meet goals through **informal means**

1% meet goals through **purchase of asset**

18% meet goals through **formal means**



24%

Other means (such as livestock, cutting expenses, worked additional jobs)

42% did nothing

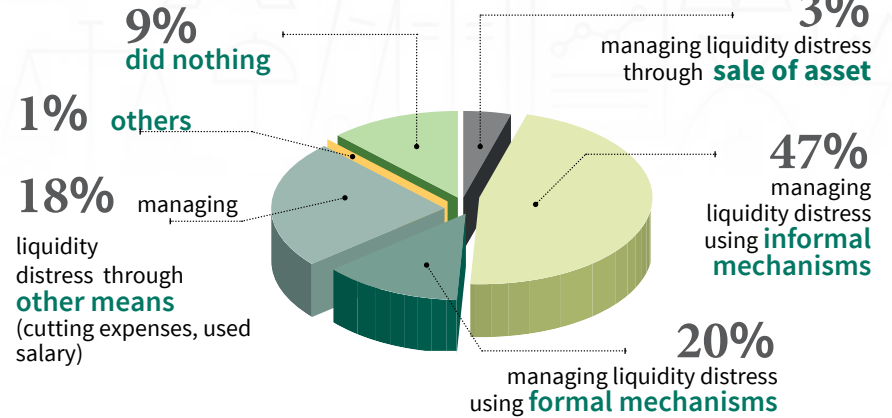
Liquidity Distress



84% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

74% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



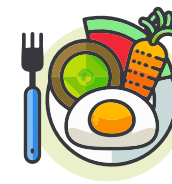
36% of households were affected by **sudden events** that led to unexpected **expenses**



56% expressed concerns about **insufficient food** due to financial constraints and resource limitations



33% lacked access to necessary **medicine** or treatment, with **6%** reporting it as **frequent**



57% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



40% failed to meet **bill payments** in full or on time, with **10%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (32%); Recession/bad economy (14%); Price increases (13%); Loss of job/income (8%); Failure of business (7%)

FINTECH OPPORTUNITIES

Phone Ownership

99%

of adult population own a **Mobile Phone**



Network Access

9 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

57%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

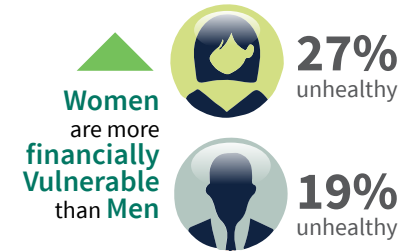


BEYOND INCLUSION

Financial Health

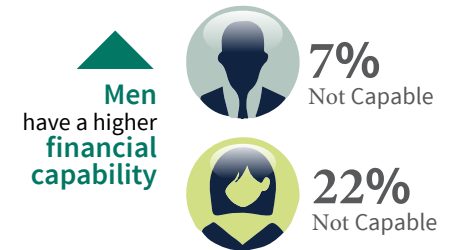
23% of adult population are

Financially **Healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

40% Have the **knowledge skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	yes	No
Mobile Money	84%	16%
Micro Pension Plan	19%	81%
Micro Insurance	22%	78%

Knowledge/ have heard about	yes	No
Stocks/ equity/shares	34%	66%
Bonds	15%	85%
Treasury bills	12%	88%

Knowledge/ have heard about	yes	No
Collective investment schemes or	15%	85%
Non-interest products e.g. Sukuk	6%	94%
Capital market	24%	76%



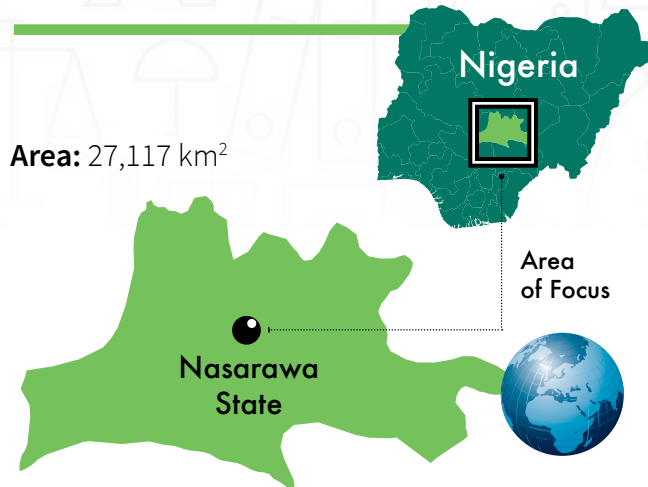


26 Nasarawa

FINANCIAL INCLUSION FACTSHEET



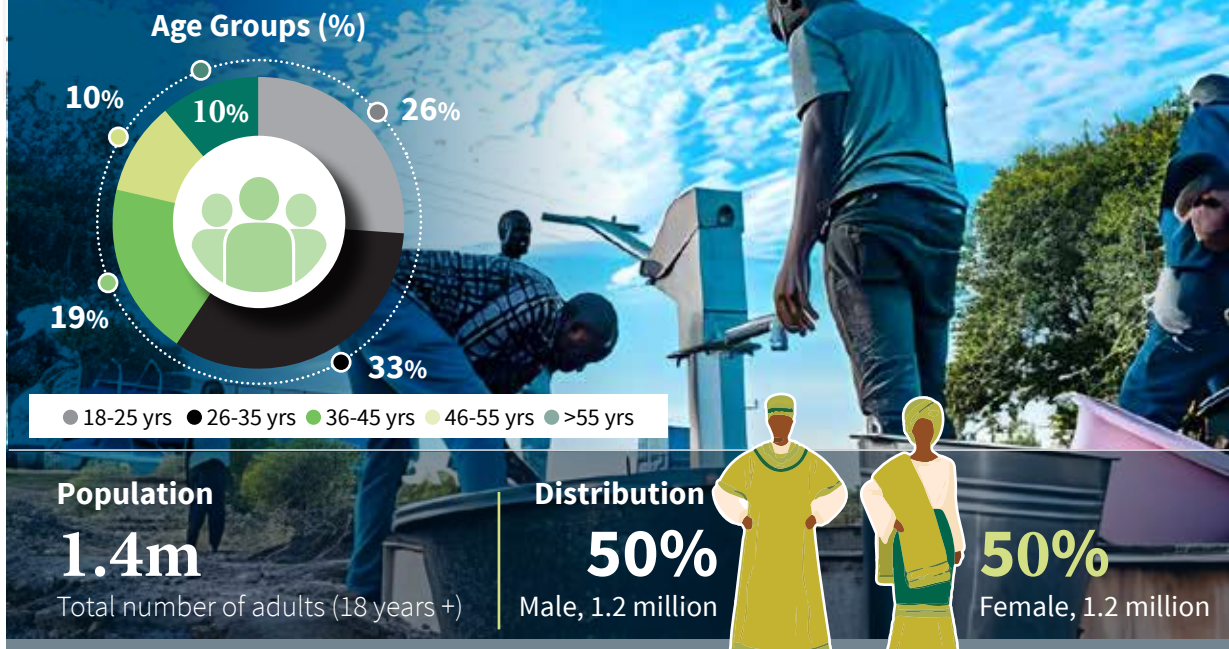
NASARAWA STATE: Financial Inclusion Factsheet



Nasarawa State: One of the states in the north-central region of Nigeria and named for the historic Nasarawa emirate. It is the second least populous state in Nigeria, with an estimated population of over 2.5 million. The state is blessed with an abundance of solid minerals which has earned it the name “Home of Solid Minerals”.

Prominent among the mineral deposits of the state are coal, barytes, salt, limestone, tantalite, columbite, iron ore, zinc and so on. Despite this, agriculture is the mainstay of the economy, employing over 70% of its population either directly or indirectly. The state is religiously diverse with about 61% of the population practising Islam and the remaining Christians or traditionalists.

DEMOGRAPHY



Numbers at a Glance

Energy Source



94%
rely on wood/
charcoal for cooking
needs

Water Source



47%
have access to
borehole/ hand
pumped water.
9% have piped
water

Sanitation



25%
flush to
Sewerline and
septic tank

Lighting



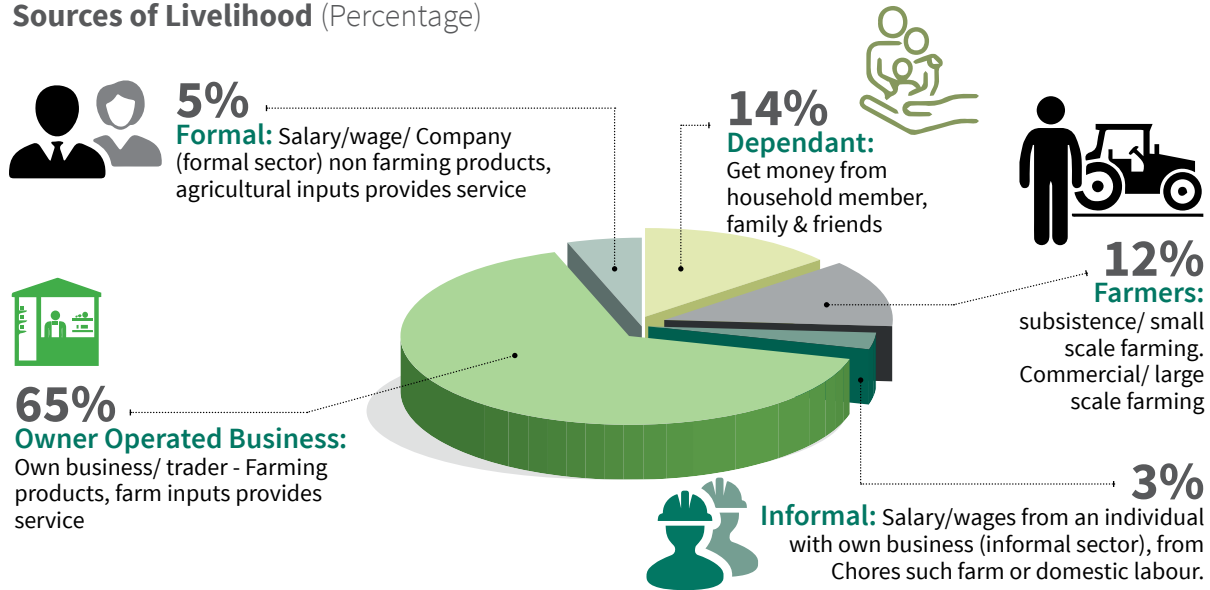
35%
use **electricity**
as the primary
source of lighting

Housing



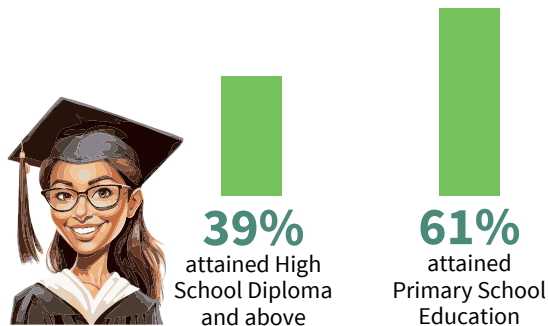
81%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

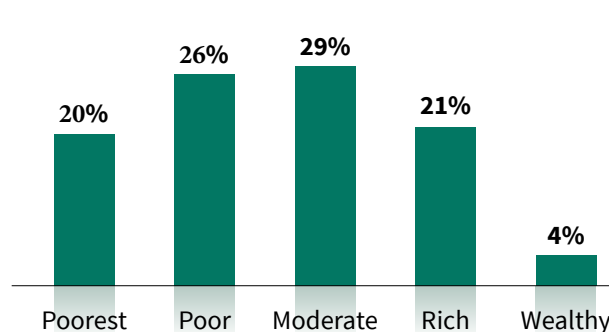


5 percent of the population gain their livelihood from formal employment, More than half own or operate small businesses related to farming, and 12 percent engage in farming, varying from subsistence to commercial scale. Additionally, 14 percent depend on financial support from household members, family, and friends.

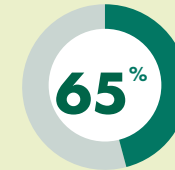
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

33% are **paying** for Goods & Services **digitally**

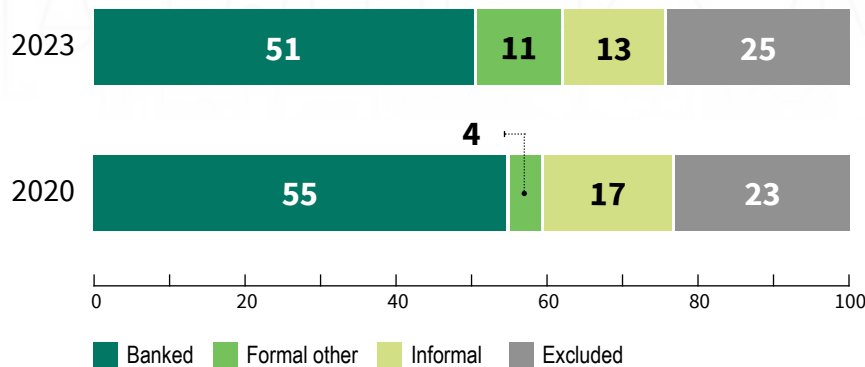


7% received their **income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

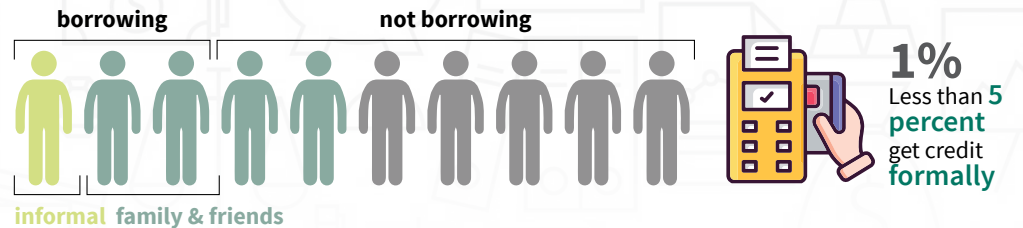


Financial Access Strand by Gender*

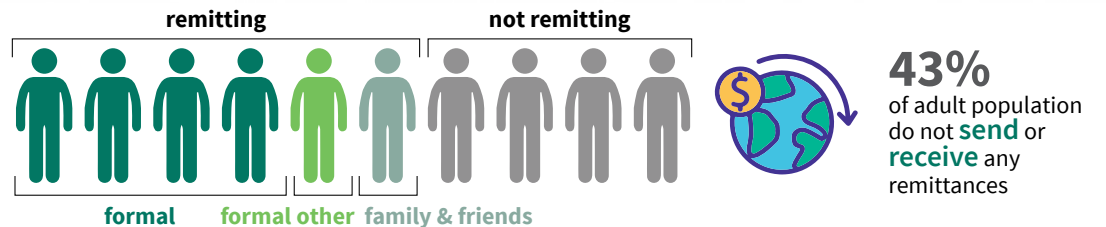


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

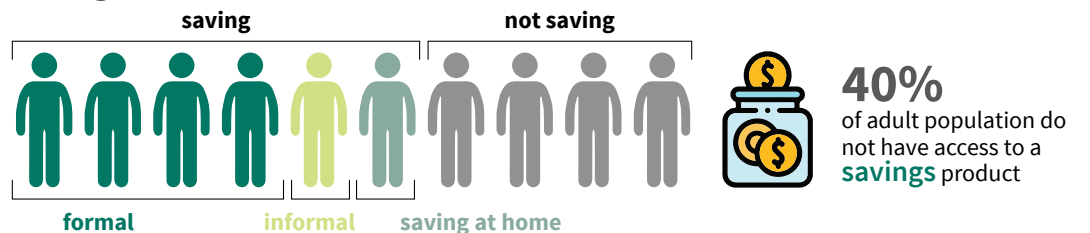
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
expanding my business/business	27
School fees/education	22
Personal needs	19
to cover business expenses	16
Medical expenses	15
Day-to-day ordinary household needs	15
to buy farming inputs/cover	14
For emergencies	10

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	29
start/expand a business/ stock up shop	22
medical expenses	15
buy fertilizer/livestock/seeds	9
education	7
pay for bills	4
tools for farming, e.g., fishing boat and nets	3
to help a friend/family member	3



3 out of 10 adults put money aside to **expand business** closely followed by **school fees** and **personal** needs at 22 and 19 percent respectively.

Usage of Financial Services and Products



62%
Of the adults use **formal financial** services (bank +non-bank)



8%
Mobile money usage among adult population



3%
Invest in the **Capital Markets**



2%
Overall Population with **Insurance** cover



47%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



1%
Savings Group



3%
Co-operative

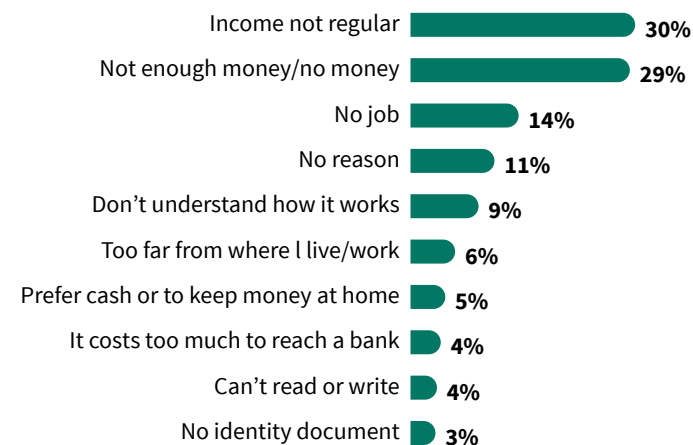


13%
Village community association



5%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



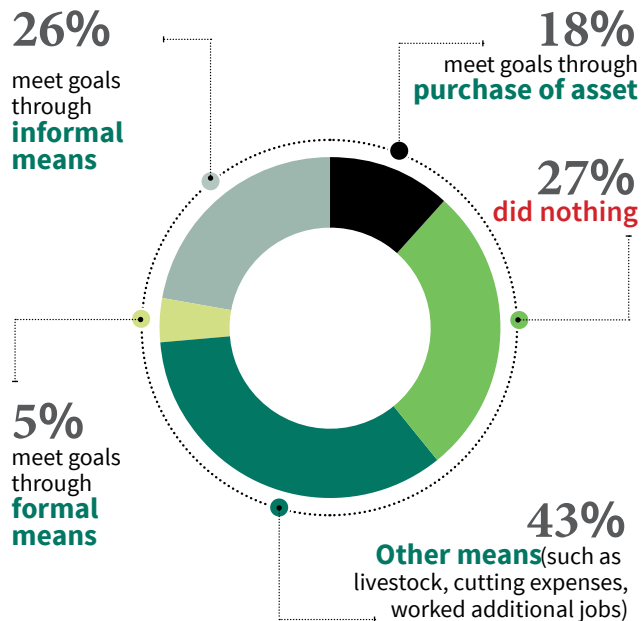
MEETING NEEDS

Meeting Goals



86% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



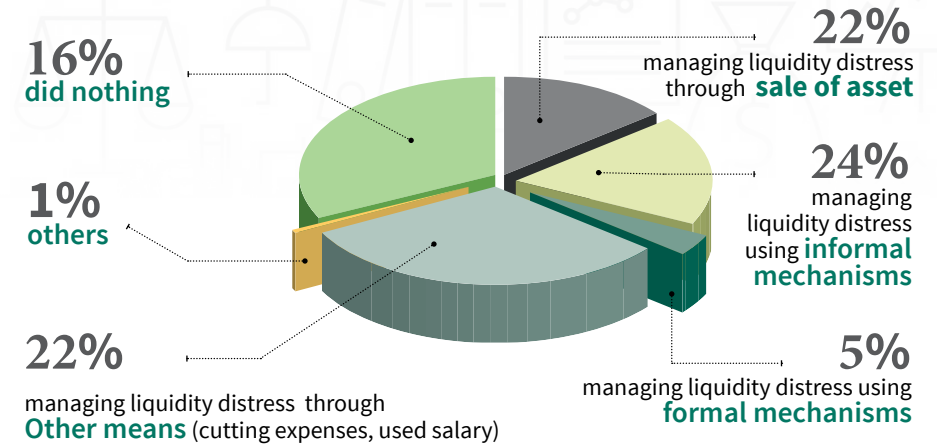
Liquidity Distress



75% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

87% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



56% of households were affected by **sudden events** that led to unexpected **expenses**



66% expressed concerns about **insufficient food** due to financial constraints and resource limitations



61% lacked access to necessary **medicine** or treatment, with **7%** reporting it as **frequent**



64% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



43% failed to meet **bill payments** in full or on time, with **3%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (47%); Disability due to accident/illness (11%); Failure of business (8%); Recession/bad economy (5%); Others (5%).

FINTECH OPPORTUNITIES

Phone Ownership

86%

of adult population own a **Mobile Phone**



Network Access

8 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

15%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

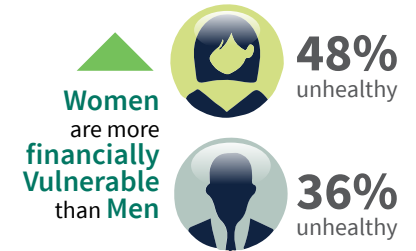


BEYOND INCLUSION

Financial Health

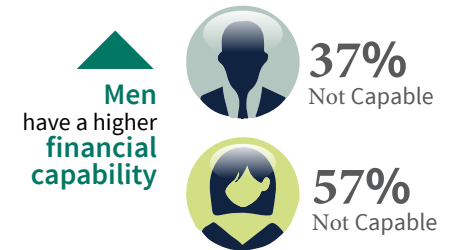
12% of adult population are

Financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

18% Have the **knowledge, skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	23%	77%
Micro Pension Plan	5%	95%
Micro Insurance	13%	87%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	6%	94%
Bonds	1%	99%
Treasury bills	2%	98%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	2%	98%
Non-interest products e.g. Sukuk	1%	99%
Capital market	3%	97%



A large, light green silhouette of the country of Niger is centered on the page. The background is a darker green with a repeating geometric pattern of diamonds and triangles. Below the Niger map, a dotted green map of Africa is visible.

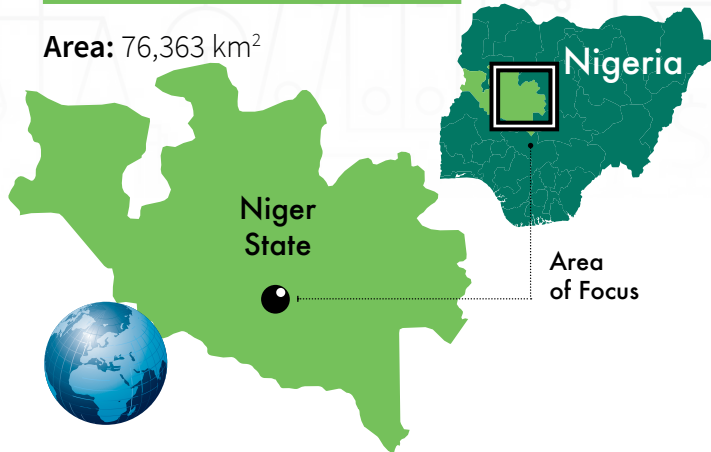
27 Niger

FINANCIAL INCLUSION FACTSHEET



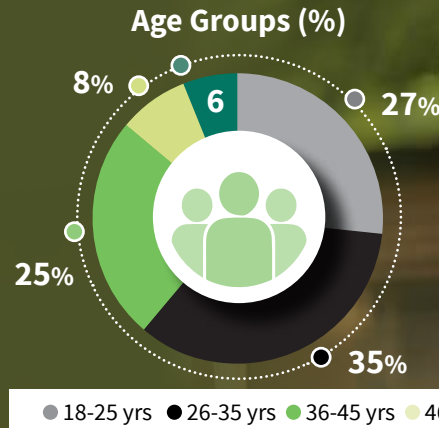
NIGER STATE: Financial Inclusion Factsheet

Area: 76,363 km²



Niger State: Located in the north-central region, it named after the River Niger, which flows through its territory, providing water resources for agricultural activities. The state is primarily agrarian with crops such as millet, sorghum, maize, and rice being cultivated. Additionally, mineral resources, including gold, tin, limestone, and marble, contribute to the economic activities of the state. The state boasts of several tourist attractions including the Kainji Lake National Park, Gurara Falls and Zuma Rock, a large natural monolith located near the federal capital territory, Abuja. Notably, Niger state is home to two of Nigeria’s major hydroelectric power stations, the Kainji Dam and Shiroro Dam, along with the new Zungeru Dam.

DEMOGRAPHY



Population

3.3m

Total number of adults (18 years +)

Distribution

49%

Male, 1.6 million

51%

Female, 1.7 million

Numbers at a Glance

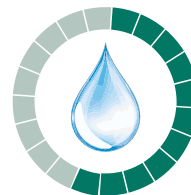
Energy Source



92%

rely on wood/
charcoal for cooking
needs

Water Source



44%

have access to
borehole/ hand
pumped water. **10%**
have piped water

Sanitation



31%

flush to
Sewerline and
septic tank

Lighting



43%

use electricity
as the primary
source of lighting

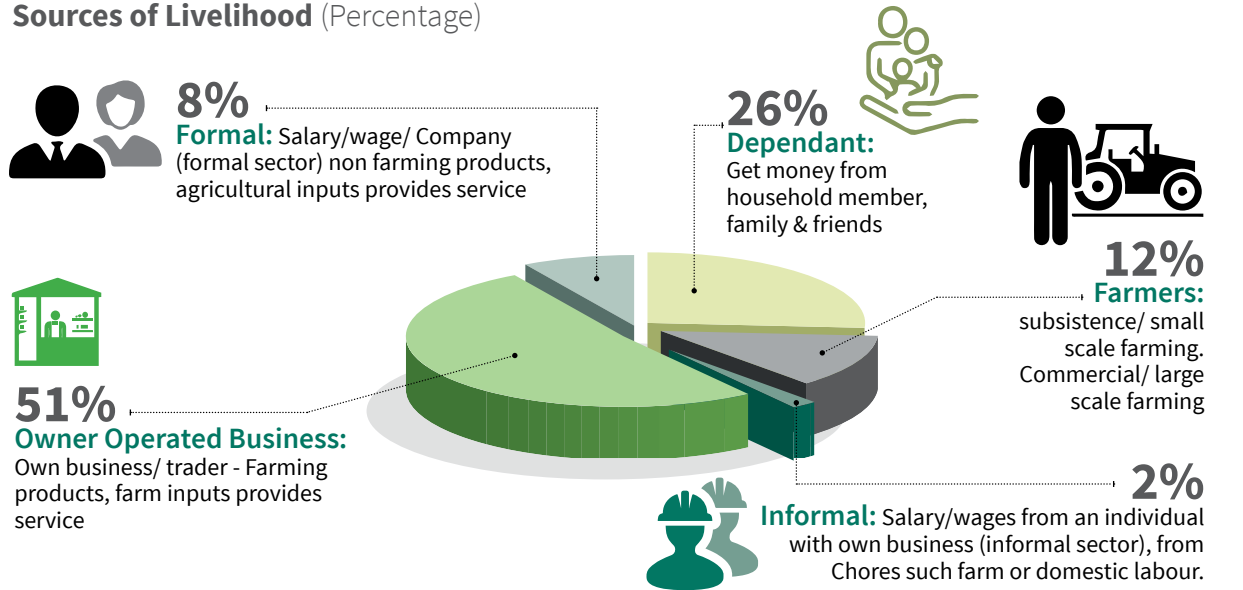
Housing



67%

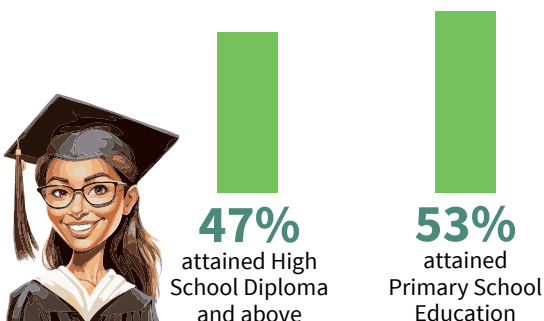
of the population
own the house they
live in

Sources of Livelihood (Percentage)

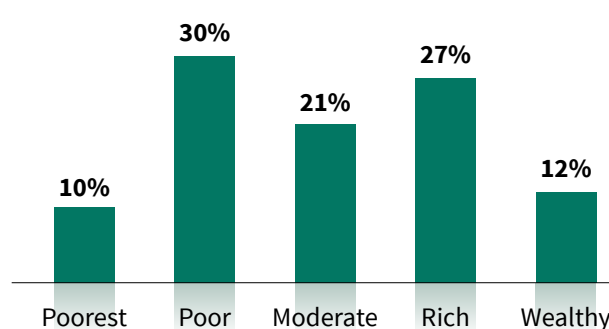


8 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 12 percent engage in farming, varying from subsistence to commercial scale. Additionally, 26 percent depend on financial support from household members, family, and friends.

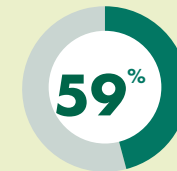
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

38% are **paying** for Goods & Services **digitally**

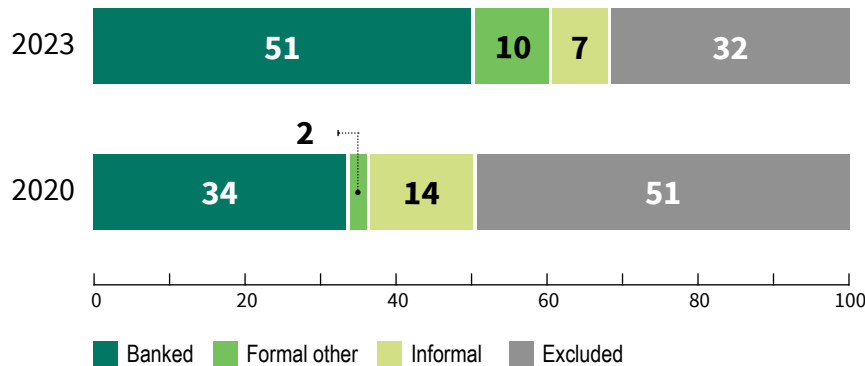


18% received their **income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

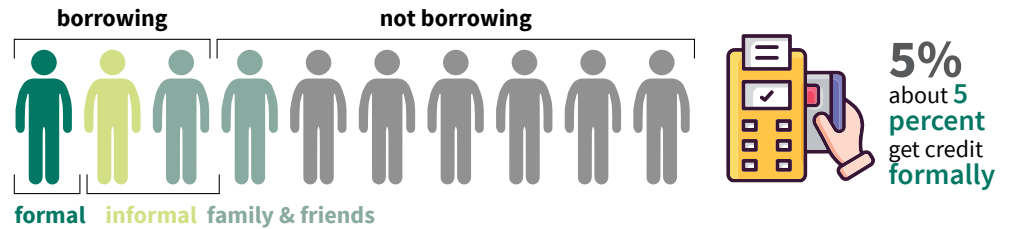


Financial Access Strand by Gender*

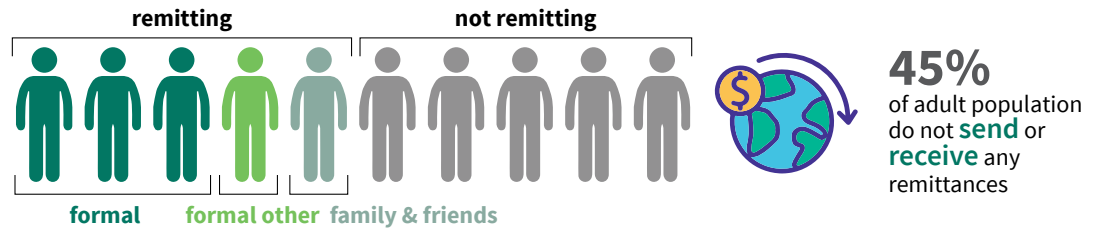


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

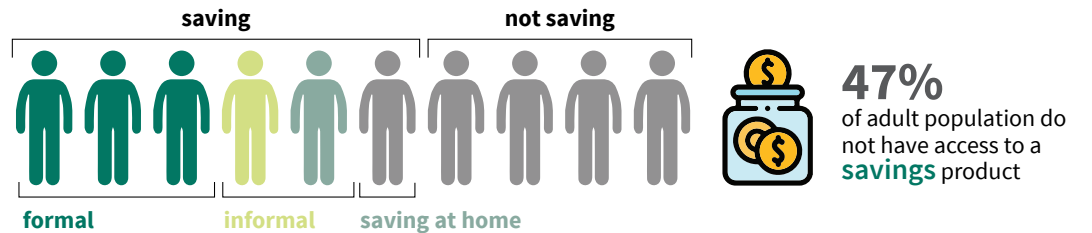
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	33
expanding my business/business	27
home improvements	23
starting a new business	18
Medical expenses	17
School fees/education	15
to buy livestock/cattle	14
For emergencies	1

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	19
medical expenses	13
travel	11
buy food/clothing	9
buy fertilizer/livestock/seeds	9
pay for bills	6
to help a friend/family member	6
pay off debts	4



3 out of 10 adults put money aside for **day-to-day h/hold expenses** closely followed by **expanding business** and **home improvement** needs at **27** and **23** percent respectively

Usage of Financial Services and Products



61%
Of the adults use **formal financial** services (bank +non-bank)



14%
Mobile money usage among adult population



5%
Invest in the **Capital Markets**



3%
Overall Population with **Insurance** cover



52%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



3%
Savings Group



6%
Co-operative

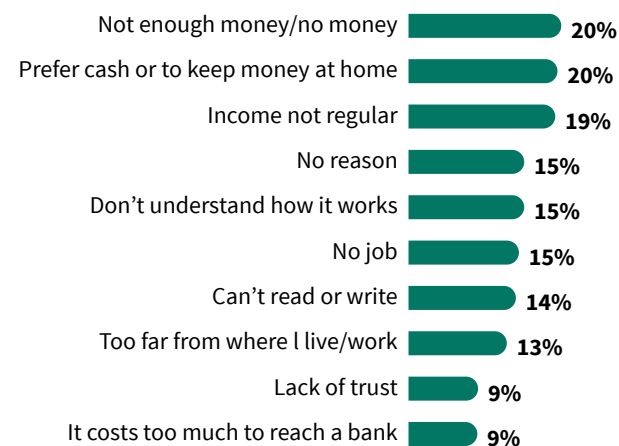


7%
Village community association



3%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



70%

Adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

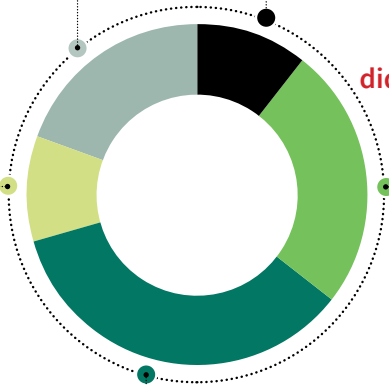
41% meet goals through **informal means**

20% meet goals through **purchase of asset**

25% **did nothing**

14% meet goals through **formal means**

50% **Other means** (such as livestock, cutting expenses, worked additional jobs)



Liquidity Distress



75% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

68% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

12% **did nothing**

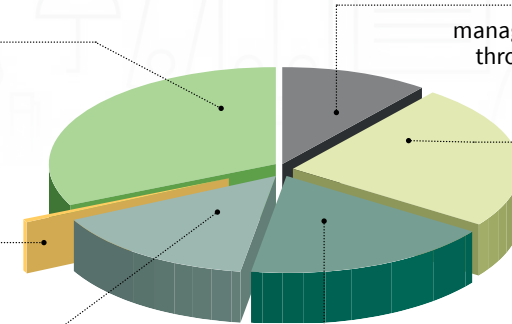
0.4% **others**

13% managing liquidity distress through **Other means** (cutting expenses, used salary)

24% managing liquidity distress through **sale of asset**

40% managing liquidity distress using **informal mechanisms**

9% managing liquidity distress using **formal mechanisms**



Financial shocks in households within the last 12 months



56% of households were affected by **sudden events** that led to unexpected **expenses**



56% expressed concerns about **insufficient food** due to financial constraints and resource limitations



49% lacked access to necessary **medicine** or treatment, with **8%** reporting it as **frequent**



53% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



40% failed to meet **bill payments** in full or on time, with **4%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Price increases (25%); Serious illness of a household member (22%); Death of a relative/household member (13%); Recession/bad economy (12%); Failure of business (7%).

FINTECH OPPORTUNITIES

Phone Ownership

91%

of adult population own a **Mobile Phone**



Network Access

8 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

21%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

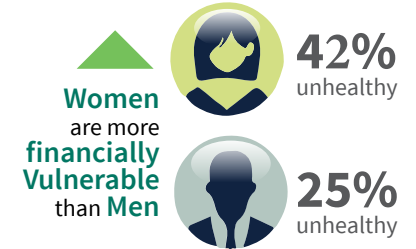


BEYOND INCLUSION

Financial Health

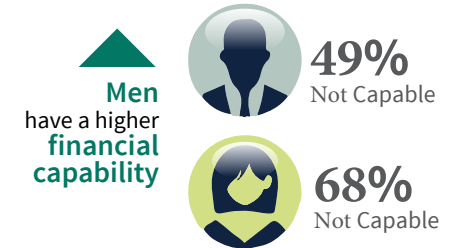
18% of adult population are

Financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

11% Have the **knowledge, skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	21%	79%
Micro Pension Plan	5%	95%
Micro Insurance	2%	98%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	10%	90%
Bonds	3%	97%
Treasury bills	6%	94%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	6%	94%
Non-interest products e.g. Sukuk	17%	13%
Capital market	14%	77%

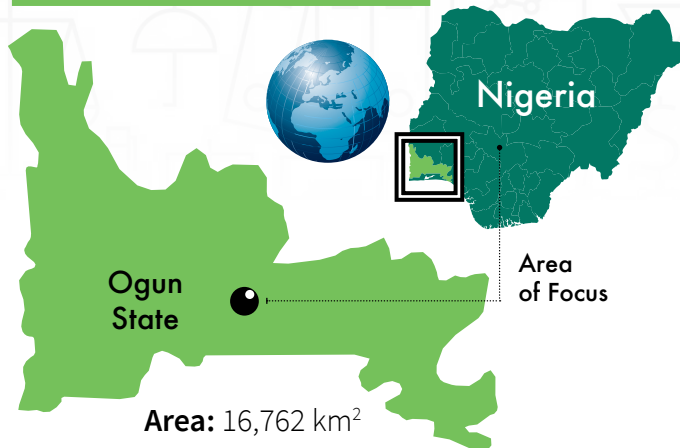


28 Ogun

FINANCIAL INCLUSION FACTSHEET



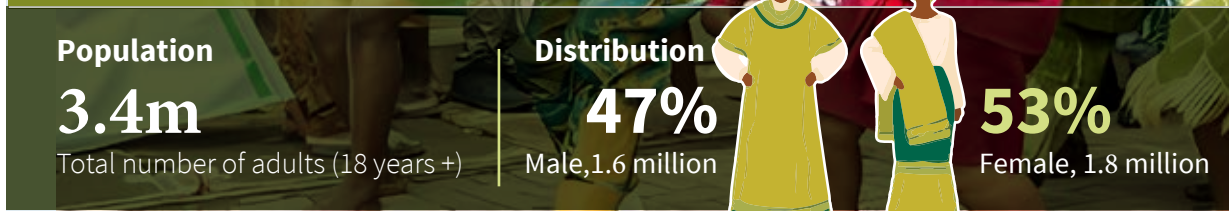
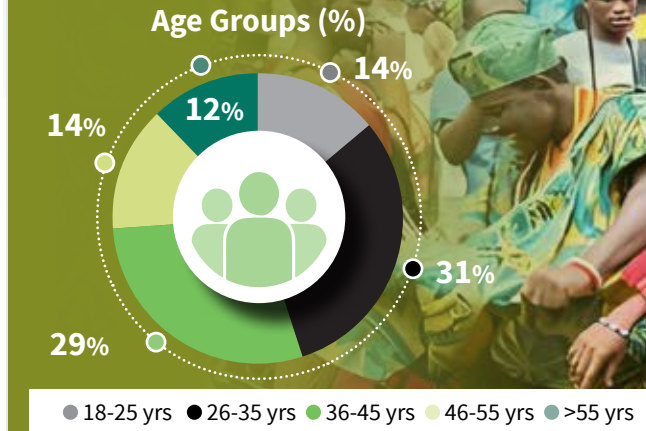
OGUN STATE: Financial Inclusion Factsheet



Ogun State: Located in south-western Nigeria, bordered by Lagos State to the south and the Republic of Benin to the west. The state capital, Abeokuta is home to Olumo rock, the state’s most famous landmark and a major tourist attraction and is also considered to be the capital of adire making (textile art) in Nigeria. It is popularly termed the “New Jersey of Nigeria”, because of its proximity to Lagos state – the largest market with the busiest ports in Nigeria which has contributed to it becoming the industrial hub of Nigeria.

As an industrial hub, the state hosts a significant number of manufacturing industries and factories including Agbara industrial estate - one of the largest industrial zones in Sub-Saharan Africa.

DEMOGRAPHY



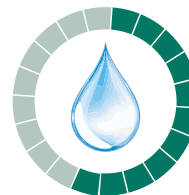
Numbers at a Glance

Energy Source



42%
rely on wood/
charcoal for cooking
needs

Water Source



55%
have access to
borehole/ hand
pumped water.
0% have piped
water

Sanitation



41%
flush to
Sewerline and
septic tank

Lighting



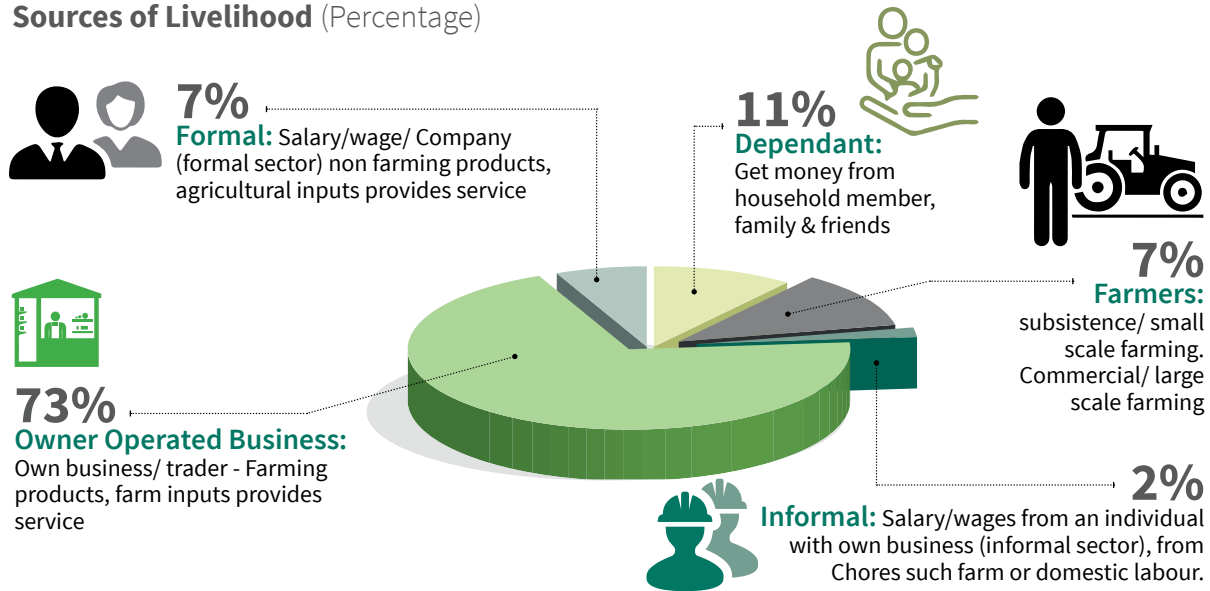
55%
use electricity
as the primary
source of lighting

Housing



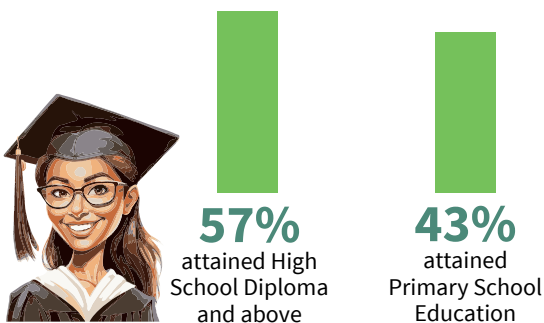
48%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

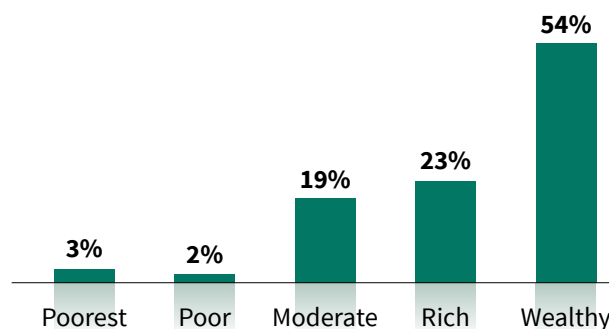


Less than 10 percent of the population gain their livelihood from formal employment, 73 percent own or operate small businesses related to farming, and 12 percent engage in farming, varying from subsistence to commercial scale. Additionally, 11 percent depend on financial support from household members, family, and friends.

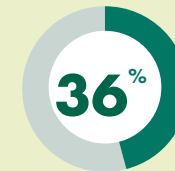
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

66% are **paying** for Goods & Services **digitally**

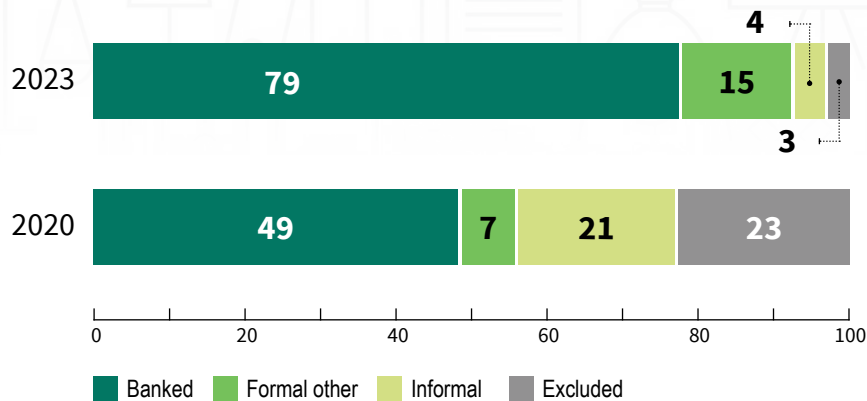


31% received their **income digitally**

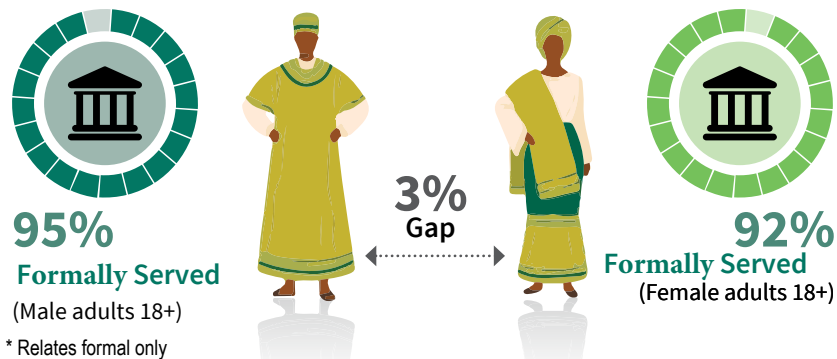


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

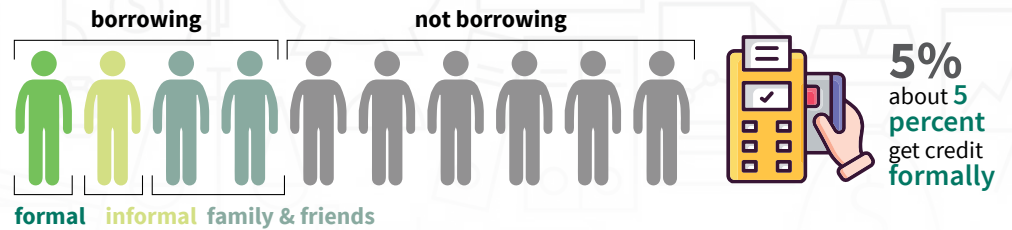


Financial Access Strand by Gender*

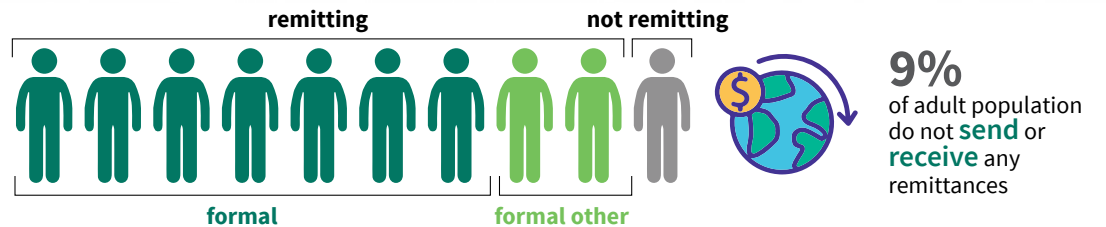


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

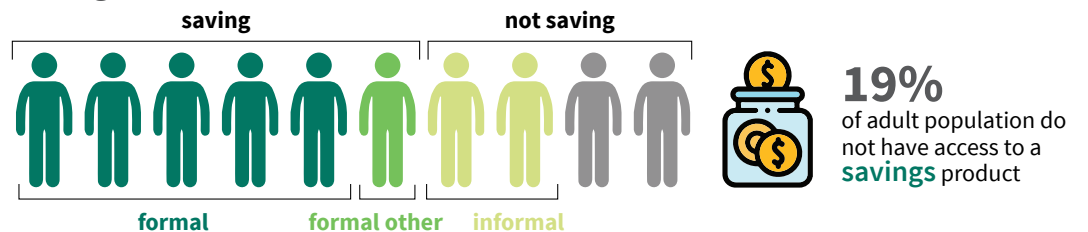
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



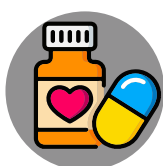
USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
expanding business	36
Starting a new business	23
To cover business expenses	20
Personal needs	18
Day to day ordinary household	17
School fees/education	15
Build a house	12
Home improvements	10

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	42
buy food/clothing	16
Other, specify	7
pay for bills	4
to help a friend/family member	4
medical expenses	2
buy fertilizer/livestock/seeds	2
pay off debts	2



3 out of 10 adults put money aside for **medical emergencies** at 29.2 percent closely followed by **school fees** and **education** needs at 21.5 percent

Usage of Financial Services and Products



93%
Of the adults use **formal financial** services (bank + non-bank)



43%
Mobile money usage among adult population



3%
Invest in the **Capital Markets**

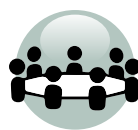


2%
Overall Population with **Insurance cover**



89%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



18%
Savings Group



13%
Co-operative

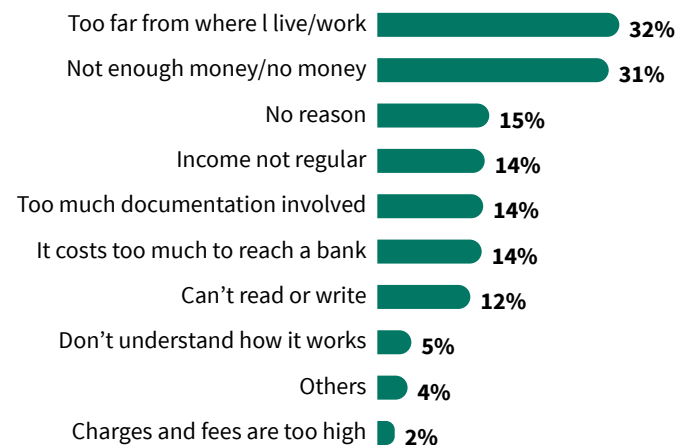


15%
Village community association



31%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



93% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

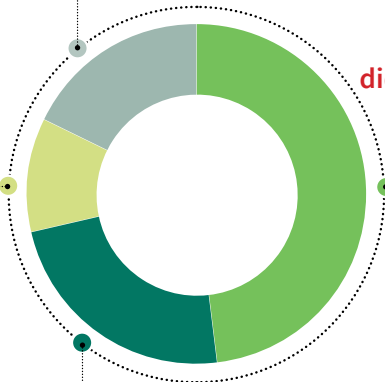
Means of Achieving Goals

22% meet goals through **informal means**

0.1% meet goals through **purchase of asset**

47% **did nothing**

13% meet goals through **formal means**



30% **Other means** (such as livestock, cutting expenses, worked additional jobs)

Liquidity Distress



97% of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

82% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

17% **did nothing**

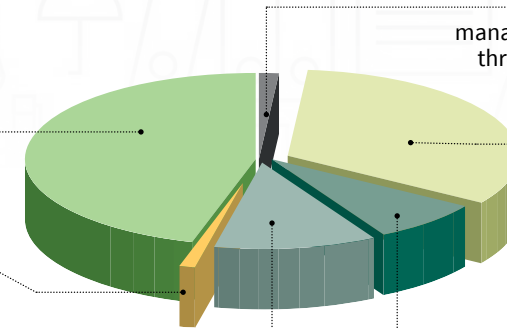
1% **others**

16% managing liquidity distress through **Other means** (cutting expenses, used salary)

2% managing liquidity distress through **sale of asset**

47% managing liquidity distress using **informal mechanisms**

13% managing liquidity distress using **formal mechanisms**



Financial shocks in households within the last 12 months



43% of households were affected by **sudden events** that led to unexpected **expenses**



76% expressed concerns about **insufficient food** due to financial constraints and resource limitations



56% lacked access to necessary **medicine** or treatment, with **7%** reporting it as **frequent**



80% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



71% failed to meet **bill payments** in full or on time, with **20%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Recession/bad economy (32%); Price increases (29%); Serious illness of a household member (18%) Failure of business (10%); Death of a relative/household member (6%).

FINTECH OPPORTUNITIES

Phone Ownership

99%

of adult population own a **Mobile Phone**



Network Access

9 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

44%

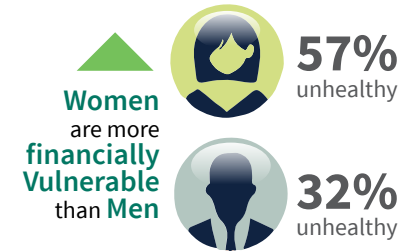
use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

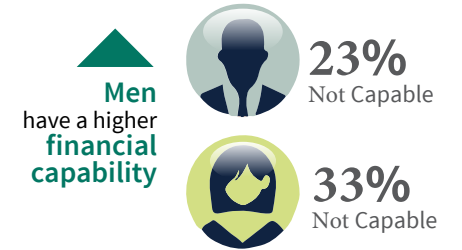
Financial Health

12% of adult population are Financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

14% Have the **knowledge skills**, and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	82%	18%
Micro Pension Plan	10%	90%
Micro Insurance	11%	89%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	25%	75%
Bonds	8%	92%
Treasury bills	11%	89%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	6%	94%
Non-interest products e.g. Sukuk	3%	97%
Capital market	16%	84%

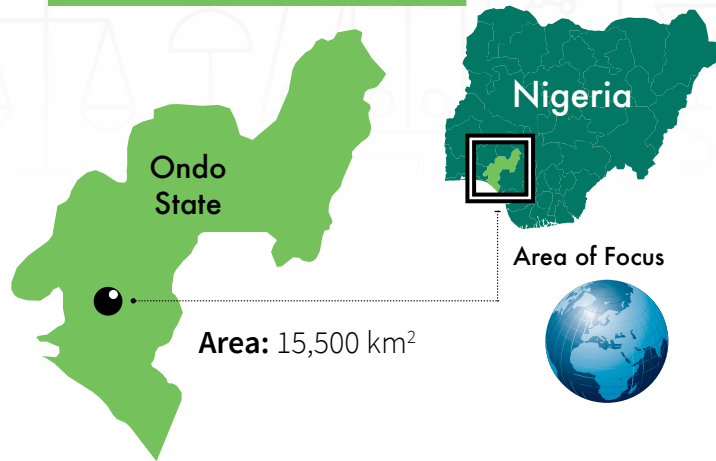


29 Ondo

FINANCIAL INCLUSION FACTSHEET



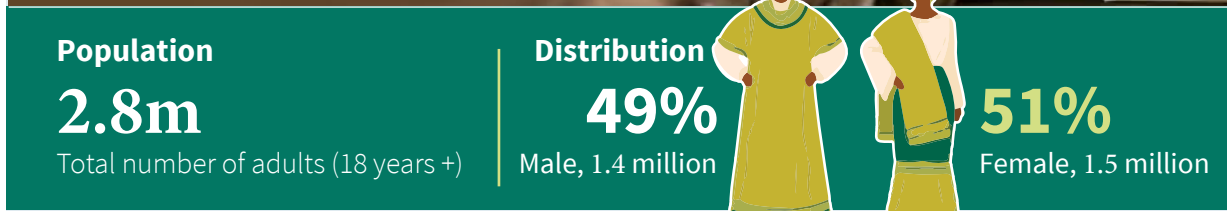
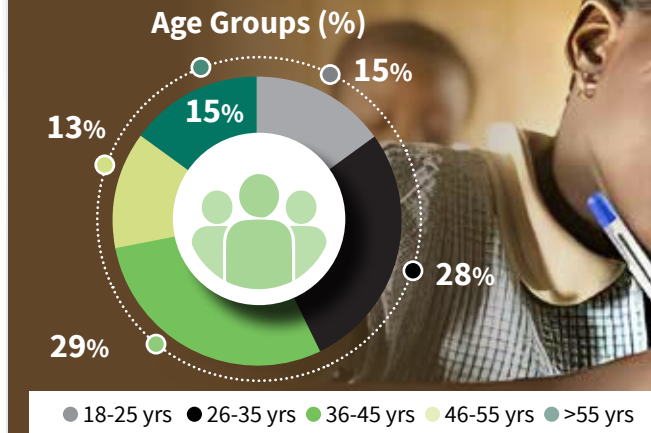
ONDO STATE: Financial Inclusion Factsheet



Ondo State: Located in the southwestern geopolitical zone, the state is situated on the coast of the Atlantic Ocean and shares borders with Ekiti and Osun states to the north, Ogun State to the southeast, Edo State to the west, and the Atlantic Ocean to the south.

The state has many fascinating tourist attractions including the Ikogosi Warm Spring, the Owo National Museum and the Idanre Hills which has a socio-religious significance, having protected inhabitants from invaders during inter-ethnic wars in the distant past. Ondo State has a diverse economy with a focus on agriculture, oil and gas, and commerce. The local population are predominantly Yoruba namely: the Ondo, Akure, Owo, Idanre, Ijaw and so on.

DEMOGRAPHY



Numbers at a Glance

Energy Source



73%
rely on wood/
charcoal for cooking
needs

Water Source



19%
have access to
borehole/ hand
pumped water.
1% have piped
water

Sanitation



31%
flush to
Sewerline and
septic tank

Lighting



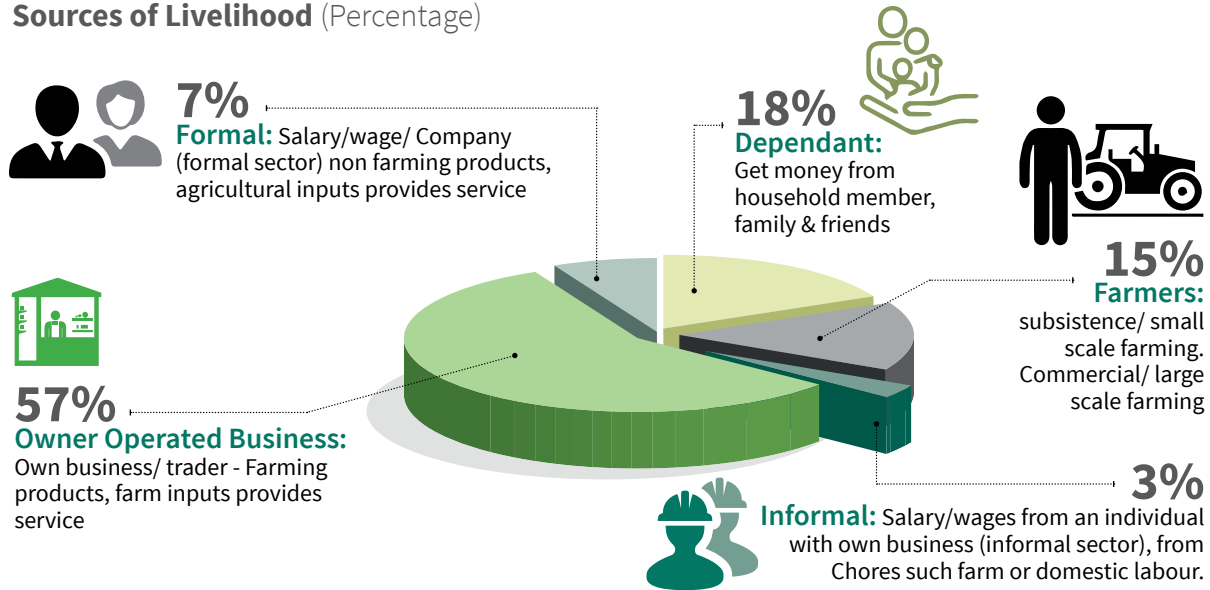
40%
use electricity
as the primary
source of lighting

Housing



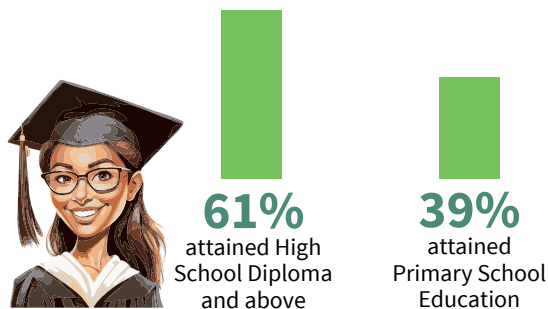
36%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

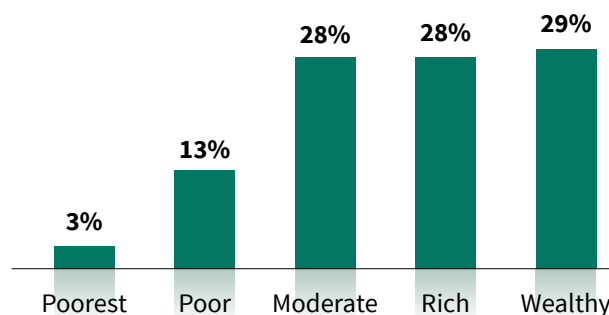


7 percent of the population gain their livelihood from formal employment, More than half own or operate small businesses related to farming, and 15 percent engage in farming, varying from subsistence to commercial scale. Additionally, 18 percent depend on financial support from household members, family, and friends.

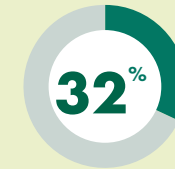
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

58% are **paying** for Goods & Services **digitally**

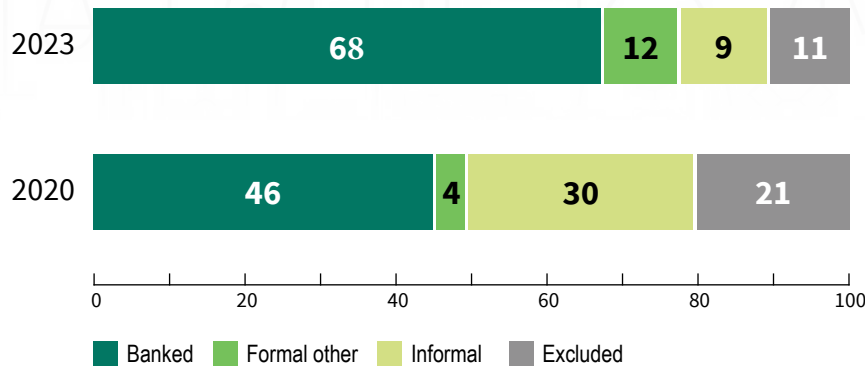


19% received their **income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

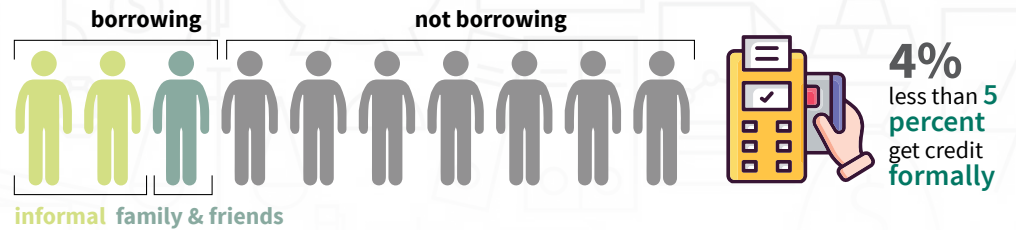


Financial Access Strand by Gender*

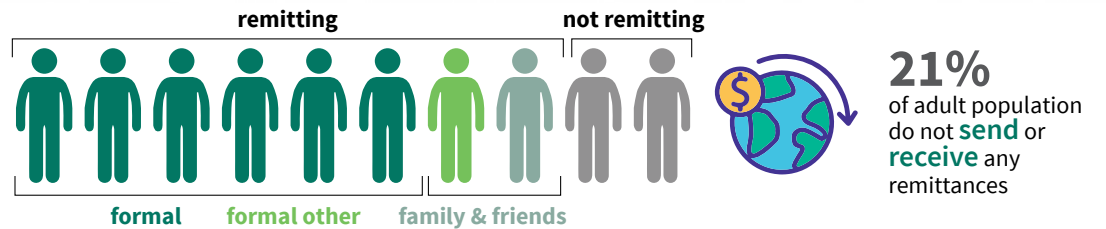


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

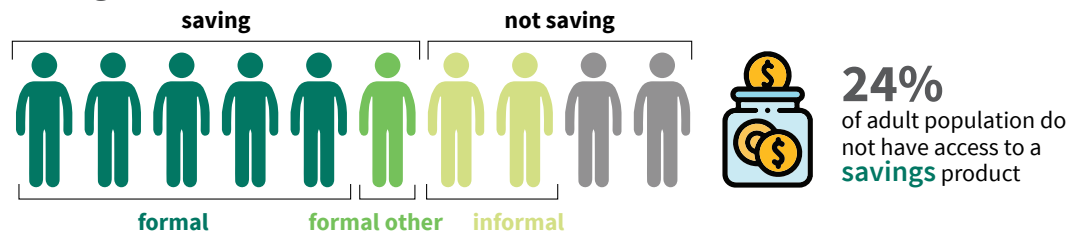
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	45
expanding my business/business	38
Personal needs	32
to cover business expenses	28
School fees/education	26
home improvements	25
starting a new business	12
For emergencies	0.2

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	27
buy food/clothing	16
education	12
buy fertilizer/livestock/seeds	11
pay for bills	6
other, specify	5
buy household goods	4
to help a friend/family member	2



5 out of 10 adults put money aside for **day-to-day h/hold expenses** closely followed by **expanding business** and **personal needs** 38 and 32 percent respectively.

Usage of Financial Services and Products



78%
Of the adults use **formal financial** services (bank + non-bank)



19%
Mobile money usage among adult population



3%
Invest in the **Capital Markets**



3%
Overall Population with **Insurance cover**



68%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



3%
Savings Group



14%
Co-operative

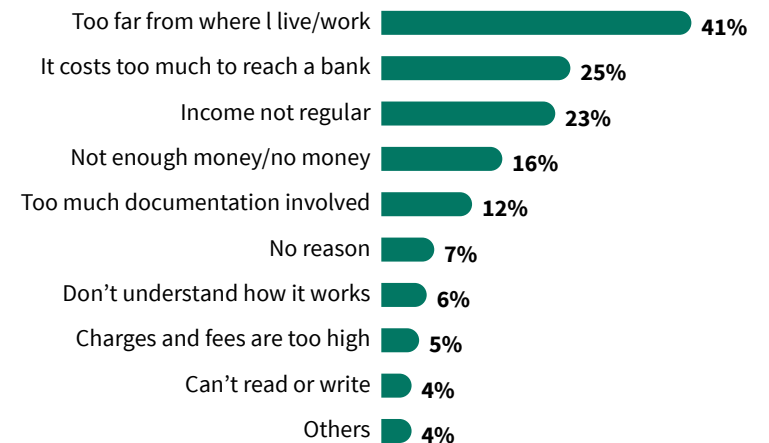


14%
Village community association



30%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



83% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

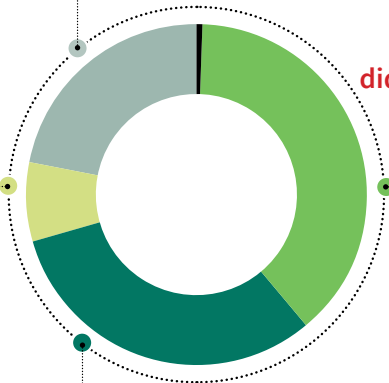
27% meet goals through **informal means**

1% meet goals through **purchase of asset**

38% **did nothing**

9% meet goals through **formal means**

45% **Other means** (such as livestock, cutting expenses, worked additional jobs)



Liquidity Distress



94% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

85% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

18% **did nothing**

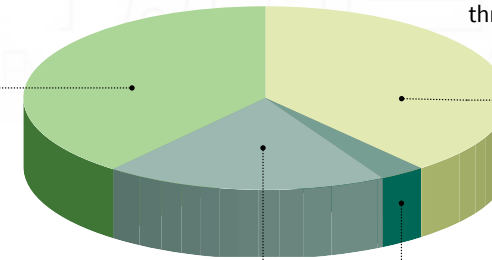
1% **others**

16% managing liquidity distress through **Other means** (cutting expenses, used salary)

0.1% managing liquidity distress through **sale of asset**

53% managing liquidity distress using **informal mechanisms**

9% managing liquidity distress using **formal mechanisms**



Financial shocks in households within the last 12 months



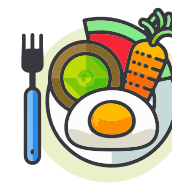
51% of households were affected by **sudden events** that led to unexpected **expenses**



77% expressed concerns about **insufficient food** due to financial constraints and resource limitations



59% lacked access to necessary **medicine** or treatment, with **9%** reporting it as **frequent**



76% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



58% failed to meet **bill payments** in full or on time, with **12%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Recession/bad economy (33%); Price increases (18%); Failure of business (15%); Serious illness of a household member (10%); death of a relative/household member (9%).

FINTECH OPPORTUNITIES

Phone Ownership

100%

of adult population own a **Mobile Phone**



Network Access

7 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

27%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

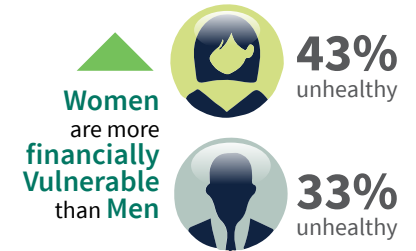


BEYOND INCLUSION

Financial Health

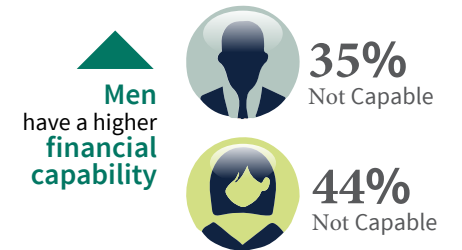
14% of adult population are Financially **healthy** (spending,

saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

20% Have the **knowledge, skills,** and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	46%	54%
Micro Pension Plan	9%	91%
Micro Insurance	12%	88%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	9%	91%
Bonds	5%	95%
Treasury bills	7%	93%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	5%	95%
Non-interest products e.g. Sukuk	6%	94%
Capital market	18%	82%



30 Osun

FINANCIAL INCLUSION FACTSHEET

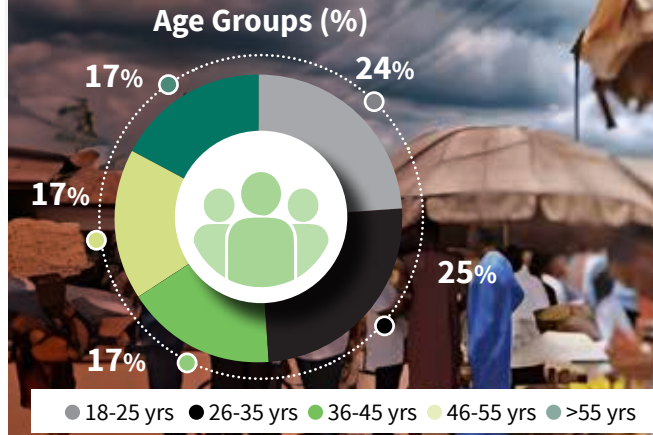


OSUN STATE: Financial Inclusion Factsheet



Osun State: The ancient city of Ile-ife in Osun state is considered by the Yorubas to be the cradle of civilization and creation, with legend alleging that Oduduwa established the first land upon the waters that covered the earth, thus founding Ife. The state is renowned for its cultural and religious significance, particularly the annual Osun-Osogbo Festival, which takes place at the Osun-Osogbo Sacred Grove, a UNESCO World Heritage Site. The festival celebrates the river goddess Osun and attracts visitors from different parts of Nigeria and beyond. Apart from the Osun-Osogbo Sacred Grove, the state has other tourist attractions such as the Erin-Ijesha Waterfall, the Nike Art Gallery, and the Ataoja Palace in Osogbo which contribute to the state's tourism potential.

DEMOGRAPHY



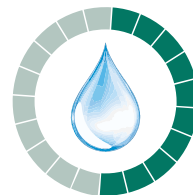
Numbers at a Glance

Energy Source



63% rely on wood/
charcoal for cooking
needs

Water Source



38% have access to
borehole/ hand
pumped water. **10%**
have piped water

Sanitation



43% flush to
Sewerline and
septic tank

Lighting



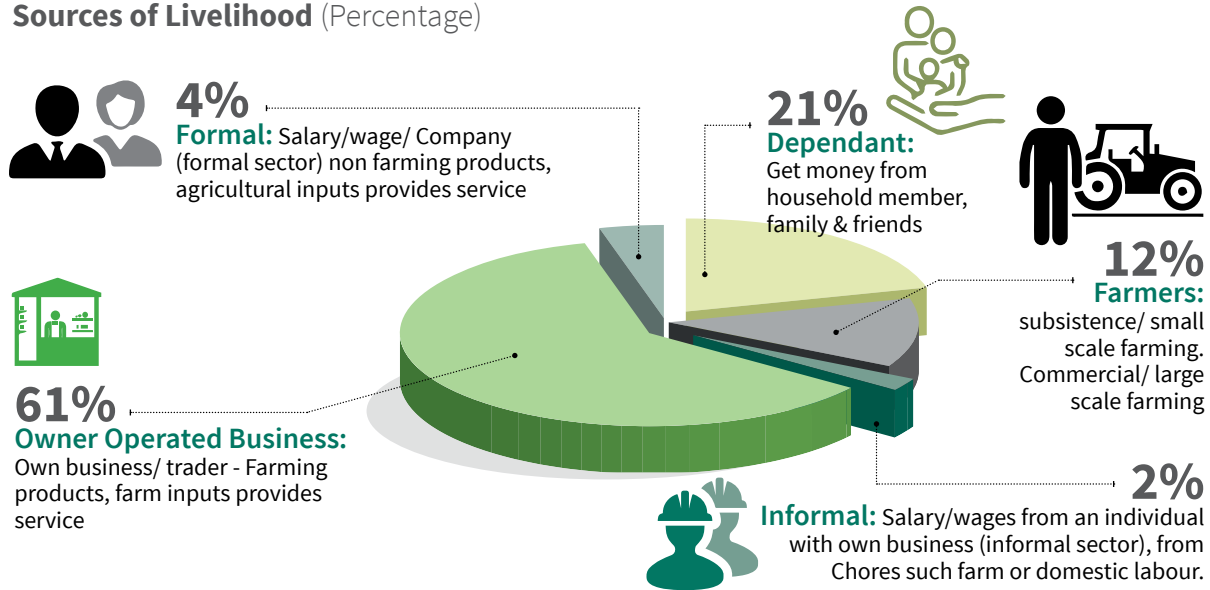
63% use electricity
as the primary
source of lighting

Housing



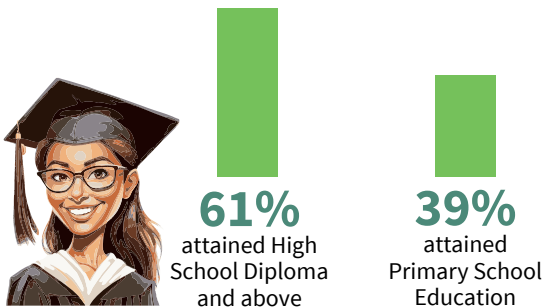
52% of the population
own the house they
live in

Sources of Livelihood (Percentage)

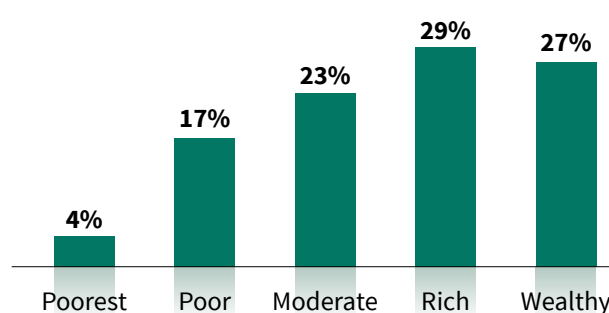


Less than 5 percent of the population gain their livelihood from formal employment, 61 percent or operate small businesses related to farming, and 12 percent engage in farming, varying from subsistence to commercial scale. Additionally, 21 percent depend on financial support from household members, family, and friends.

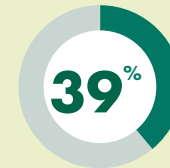
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

64% are **paying** for Goods & Services **digitally**

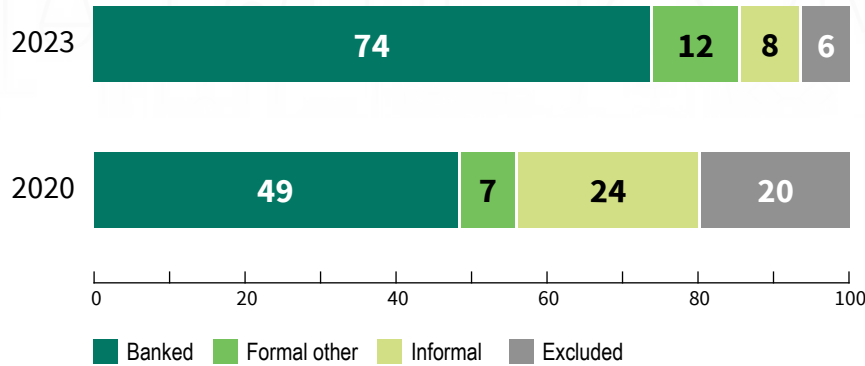


19% received their **income digitally**

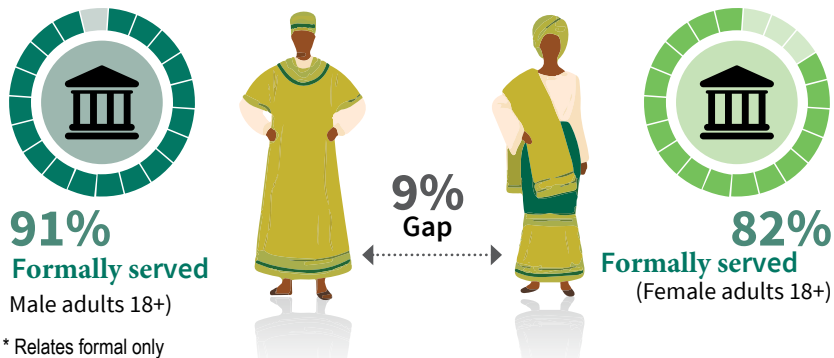


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

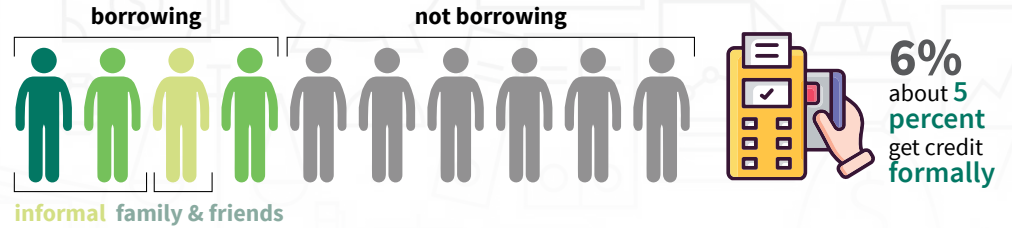


Financial Access Strand by Gender*

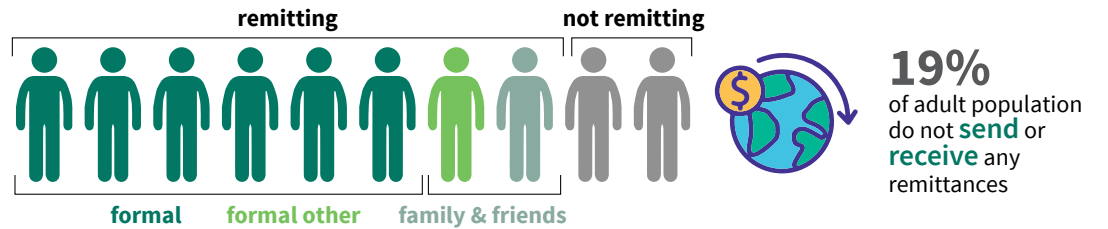


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

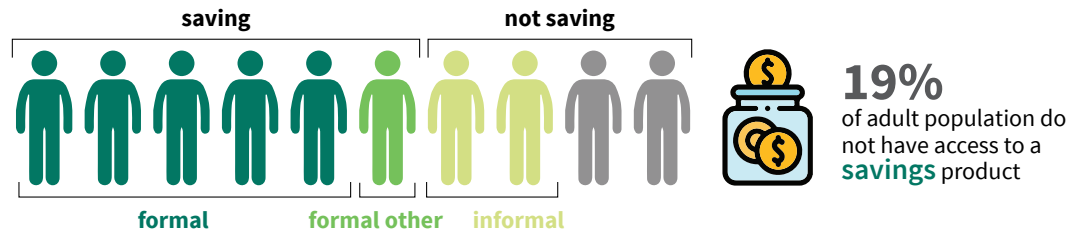
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
to cover business expenses	34
expanding my business/business	29
School fees/education	18
Day-to-day ordinary household needs	17
Personal needs	15
To pay rent	7
starting a new business	6
For emergencies	2

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	48
buy fertilizer/livestock/seeds	13
education	9
buy food/clothing	7
other, specify	6
buy a car/vehicle	4
buy household goods	2
to help a friend/family member	1



3 out of 10 adults put money aside to **cover business expenses** closely followed by **expanding business** and **education** at **29** and **18** percent respectively

Usage of Financial Services and Products



86%
Of the adults use **formal financial** services (bank + non-bank)



28%
Mobile money usage among adult population



9%
Invest in the **Capital Markets**



6%
Overall Population with **Insurance** cover



72%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



13%
Savings Group



17%
Co-operative

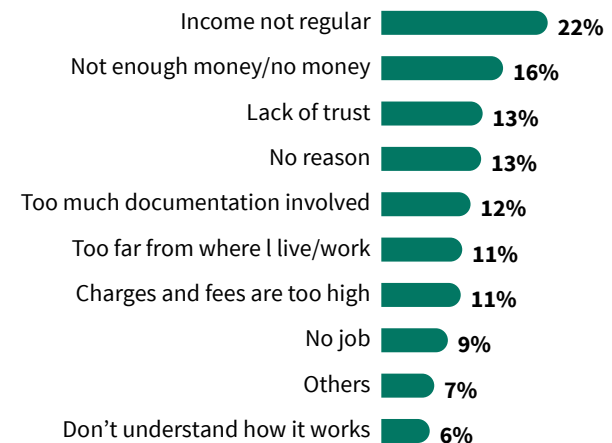


17%
Village community association



42%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



94% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

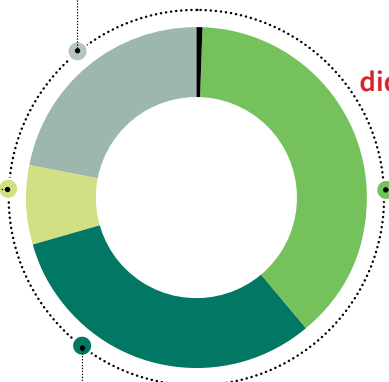
32% meet goals through **informal means**

4% meet goals through **purchase of asset**

22% **did nothing**

4% meet goals through **formal means**

42% **Other means** (such as livestock, cutting expenses, worked additional jobs)



Liquidity Distress



85% of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

81% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

2% **did nothing**

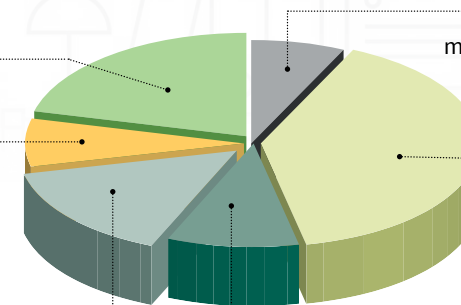
3% **others**

8% managing liquidity distress through **Other means** (cutting expenses, used salary)

11% managing liquidity distress through **sale of asset**

64% managing liquidity distress using **informal mechanisms**

11% managing liquidity distress using **formal mechanisms**



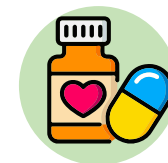
Financial shocks in households within the last 12 months



44% of households were affected by **sudden events** that led to unexpected **expenses**



71% expressed concerns about **insufficient food** due to financial constraints and resource limitations



64% lacked access to necessary **medicine** or treatment, with **10%** reporting it as **frequent**



68% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



52% failed to meet **bill payments** in full or on time, with **12%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

- Serious illness of a household member (35%);**
- Death of a relative/household member (10%);**
- Recession/bad economy (8%);**
- Had to assist family/friends with gifts/money (8%);**
- Agricultural crop/livestock destroyed by fire/ flood/storm (7%).**

FINTECH OPPORTUNITIES

Phone Ownership

98%

of adult population own a **Mobile Phone**



Network Access

7 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

34%

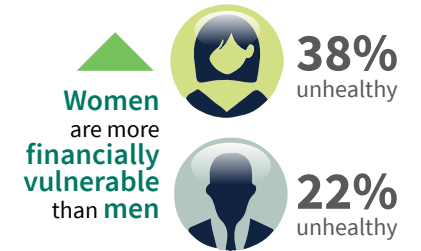
use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

Financial Health

21% of adult population are Financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

31% Have the **knowledge skills, and self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	53%	47%
Micro Pension Plan	24%	76%
Micro Insurance	21%	79%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	24%	76%
Bonds	19%	81%
Treasury bills	15%	85%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	14%	86%
Non-interest products e.g. Sukuk	15%	85%
Capital market	18%	82%

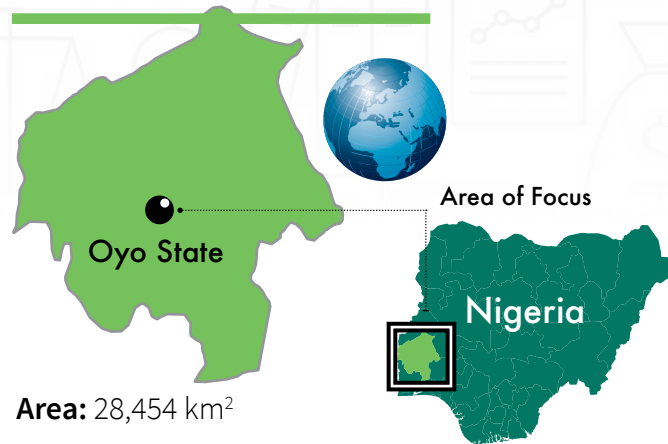


31 Oyo

FINANCIAL INCLUSION FACTSHEET

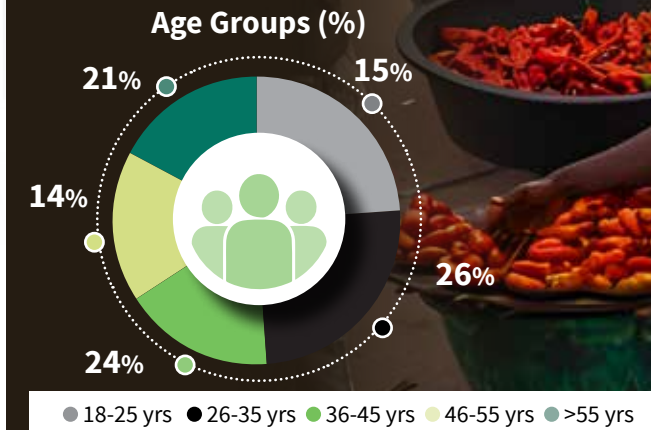


OYO STATE: Financial Inclusion Factsheet



Oyo State: Situated in the south-west region, has a vibrant cultural heritage, with a significant influence from the historic Oyo Empire. The state is home to notable educational institutions, including the University of Ibadan, which is the oldest university in Nigeria. Oyo State boasts several tourist attractions, including the Cocoa House in Ibadan, the University of Ibadan Zoological Garden, and the Ibadan National Museum. Ibadan, the capital of Oyo state is the third largest city by population after Lagos and Kano state and the largest city by geographical area. Agriculture is the predominant economic activity, with the state housing several international and federal agricultural establishments including the International Institute of Tropical Agriculture and Cocoa Research Institute of Nigeria among others.

DEMOGRAPHY



Population

4.3m

Total number of adults (18 years +)

Distribution

50%

Male, 2.1 million

50%

Female, 2.1 million



Numbers at a Glance

Energy Source



45%

rely on wood/
charcoal for cooking
needs

Water Source



21%

have access to
borehole/ hand
pumped water.
1% have piped
water

Sanitation



56%

flush to
Sewerline and
septic tank

Lighting



79%

use electricity
as the primary
source of lighting

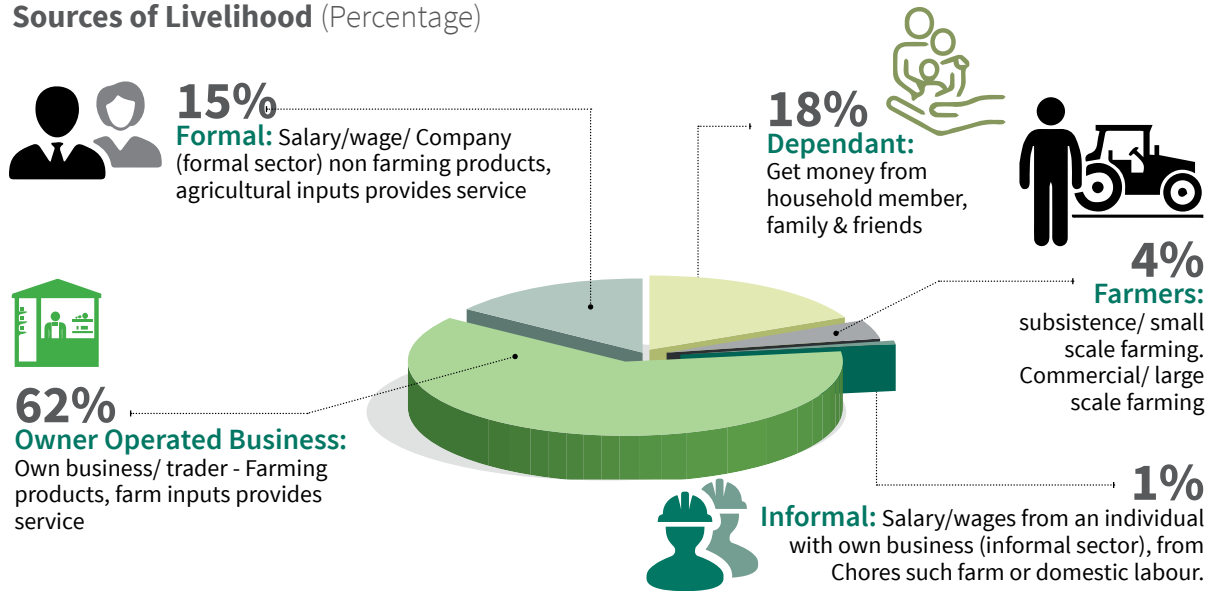
Housing



31%

of the population
own the house they
live in

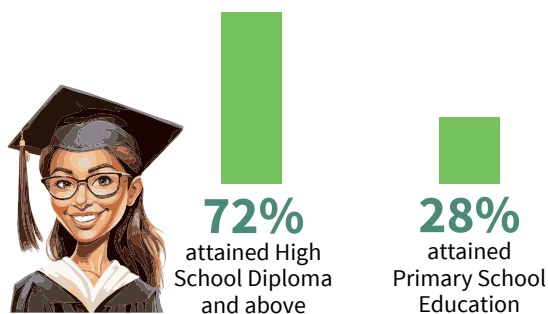
Sources of Livelihood (Percentage)



15 percent of the population gain their livelihood from formal employment, more than half own or operate small businesses related to farming, and 4 percent engage in farming, varying from subsistence to commercial scale. Additionally, 18 percent depend on financial support from household members, family, and friends.

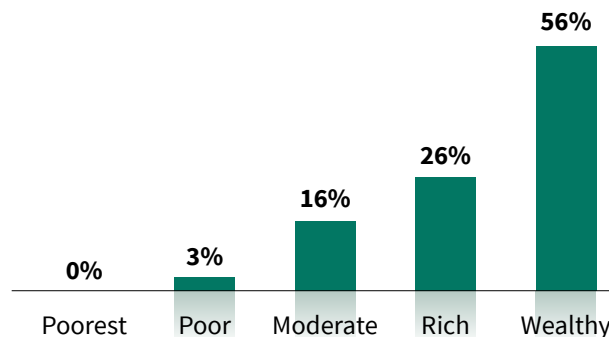
Level of education

(Number of adults 18+)

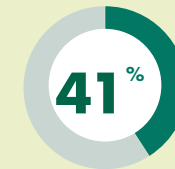


Wealth Quintile

(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

67% are **paying** for Goods & Services **digitally**

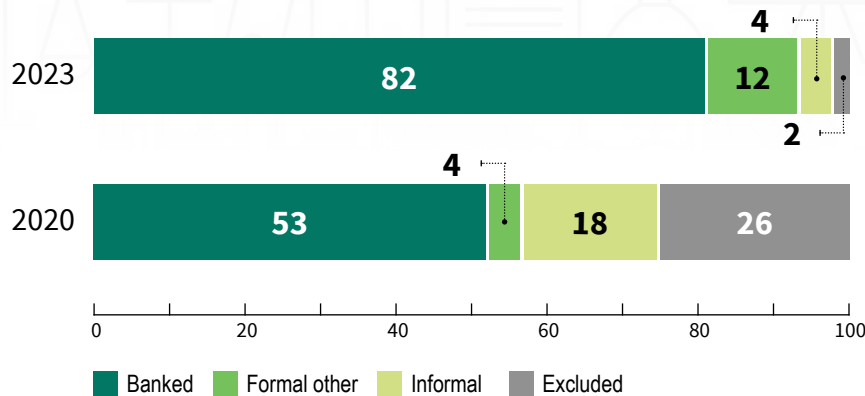


33% received their **income digitally**

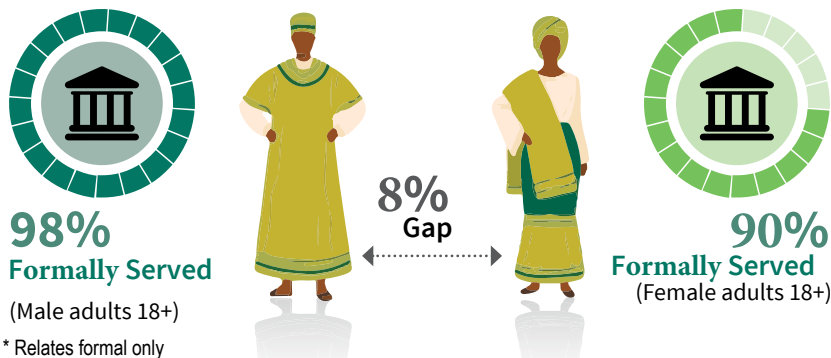


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

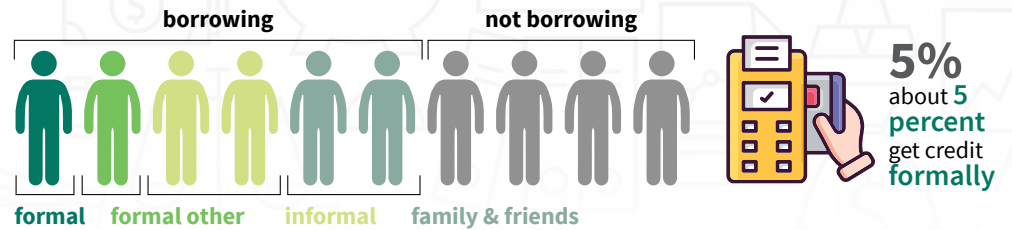


Financial Access Strand by Gender*

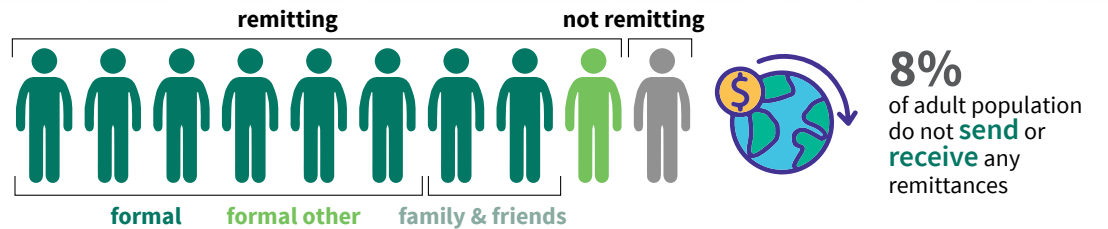


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

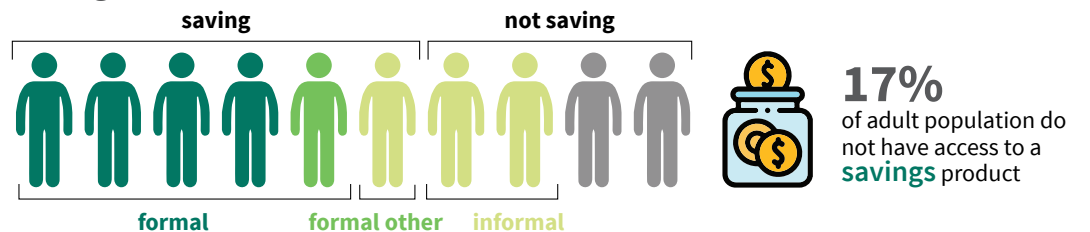
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
expanding my business/business	34
School fees/education	20
Personal needs	17
Day-to-day ordinary household needs	16
to cover business expenses	14
To build a house	11
starting a new business	7
home improvements	4

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	33
buy food/clothing	32
education	9
pay for bills	5
other, specify	5
buy household goods	4
buy a car/vehicle	3
buy fertilizer/livestock/seeds	2



3 out of 10 adults put money aside to **expand business** followed by **school fees** and **personal needs** at **20** and **17** percent respectively.

Usage of Financial Services and Products



94%
Of the adults use **formal financial** services (bank +non-bank)



40%
Mobile money usage among adult population



4%
Invest in the **Capital Markets**



7%
Overall Population with **Insurance cover**



88%
of adult population access services through **Financial Agents**

Use of informal groups

(% No. Adults 18+)



10%
Savings Group



27%
Co-operative



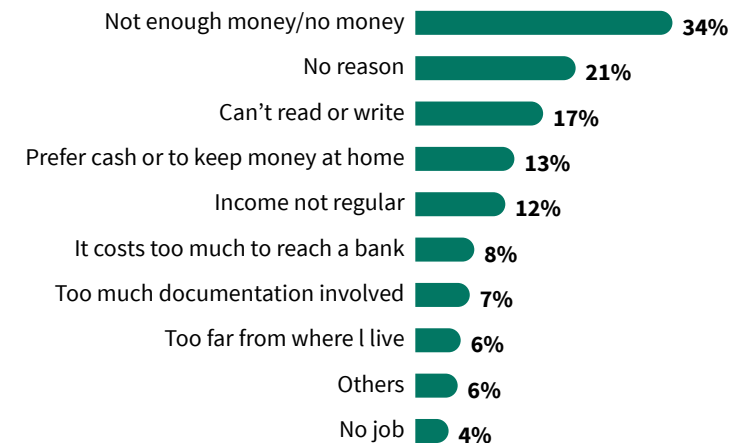
21%
Village community association



30%
Savings Thrift

Top 10 Reasons for not using banks

(% No. Adults 18+)



MEETING NEEDS

Meeting Goals



97% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

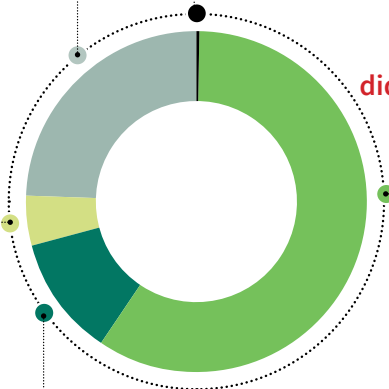
Means of Achieving Goals

23% meet goals through **informal means**

0.3% meet goals through **purchase of asset**

56% **did nothing**

5% meet goals through **formal means**



11% **Other means** (such as livestock, cutting expenses, worked additional jobs)

Liquidity Distress



94% of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

80% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

18% **did nothing**

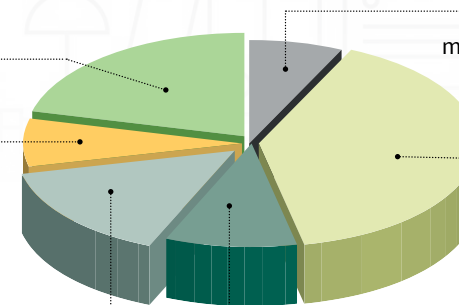
2% **others**

18% managing liquidity distress through **Other means** (cutting expenses, used salary)

8% managing liquidity distress through **sale of asset**

43% managing liquidity distress using **informal mechanisms**

6% managing liquidity distress using **formal mechanisms**



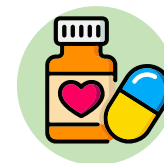
Financial shocks in households within the last 12 months



42% of households were affected by **sudden events** that led to unexpected **expenses**



51% expressed concerns about **insufficient food** due to financial constraints and resource limitations



34% lacked access to necessary **medicine** or treatment, with **4%** reporting it as **frequent**



50% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



30% failed to meet **bill payments** in full or on time, with **4%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (26%); Price increases (20%); Recession/bad economy (17%); Had to assist family/friends with gifts/money (7%); Failure of business (7%).

FINTECH OPPORTUNITIES

Phone Ownership

90%

of adult population own a **Mobile Phone**



Network Access

8 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

43%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)

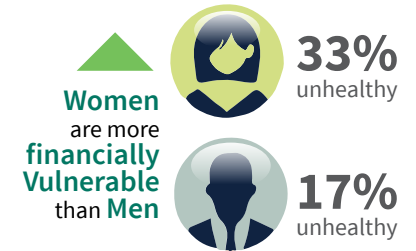


BEYOND INCLUSION

Financial Health

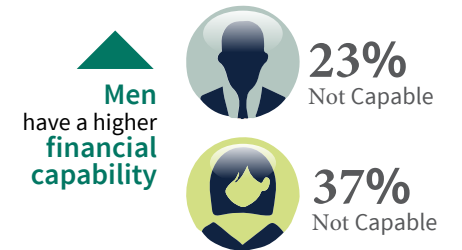
24% of adult population are

Financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

29% Have the knowledge, skills, and self-efficacy needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	75%	25%
Micro Pension Plan	9%	91%
Micro Insurance	23%	77%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	27%	73%
Bonds	12%	88%
Treasury bills	12%	88%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	9%	91%
Non-interest products e.g. Sukuk	9%	91%
Capital market	14%	86%



32 Plateau

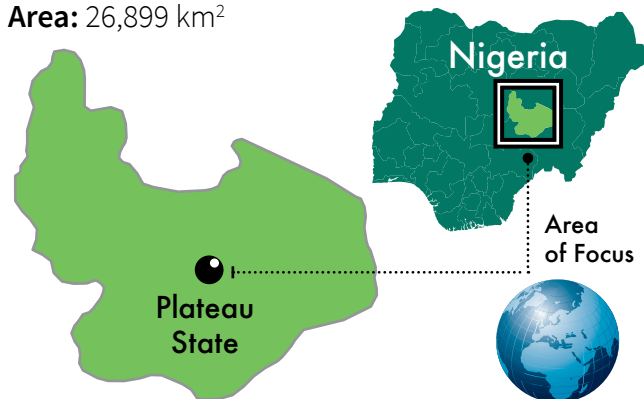
FINANCIAL INCLUSION FACTSHEET



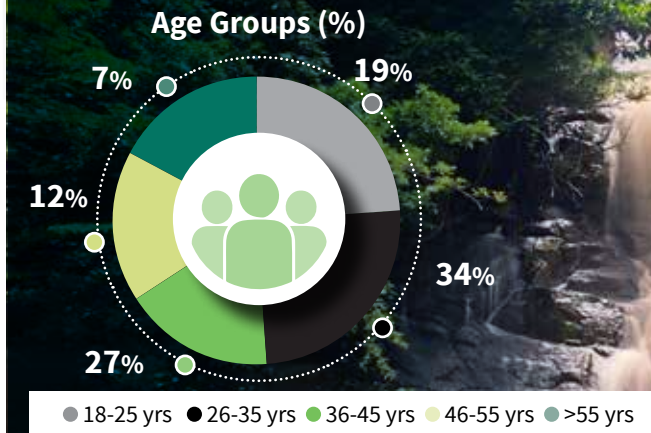
PLATEAU STATE: Financial Inclusion Factsheet

Plateau State is located in north-central Nigeria and deemed to be geographically unique, given that its boundaries totally surround the Jos Plateau, having the plateau totally in its central and northern part. The state's economy is primarily based on agriculture and mining, with agriculture accounting for a significant proportion of the GDP and employing over 75% of its population. Often described as the "Home of Peace and Tourism", the state earned its name due to its highland plateaus, natural formation of waterfalls and its cool climate. While the state is described as the home of tourism, its tourism sector has remained dormant despite attractions like Shere Hills, Riyom Rock Formation and the Jos Wildlife park.

Area: 26,899 km²



DEMOGRAPHY



Population
2.4m
Total number of adults (18 years +)

Distribution
51% Male, 1.3 million
49% Female, 1.1 million

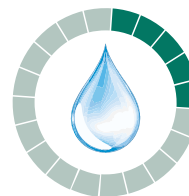
Numbers at a Glance

Energy Source



95%
rely on wood/
charcoal for cooking
needs

Water Source



17%
have access to
borehole/ hand
pumped water.
7% have piped
water

Sanitation



23%
flush to
Sewerline and
septic tank

Lighting



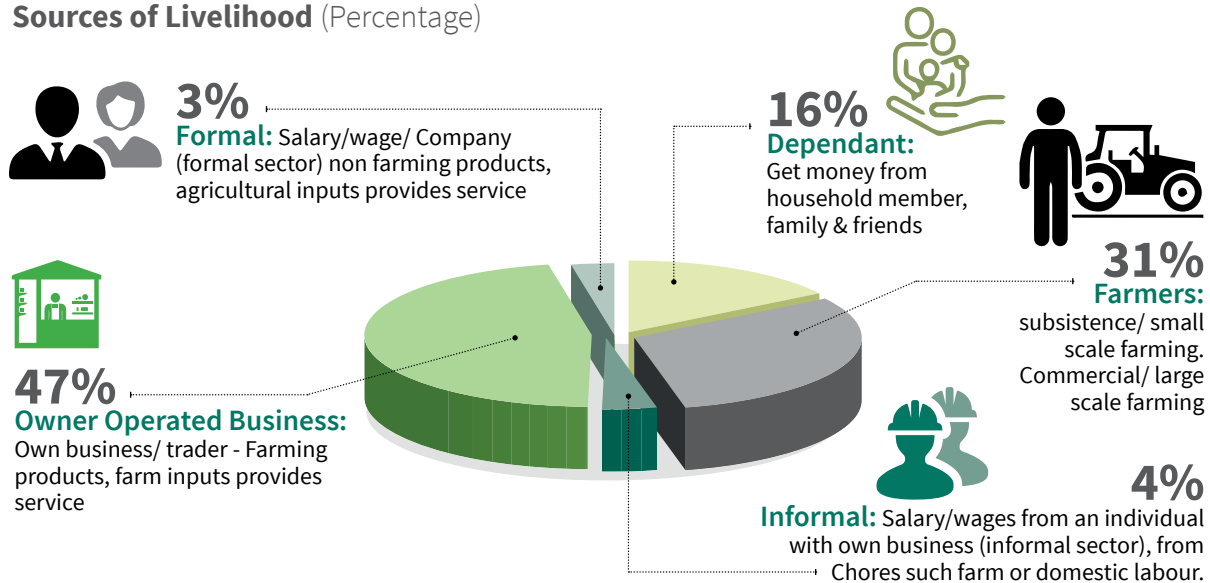
19%
use **electricity**
as the primary
source of lighting

Housing



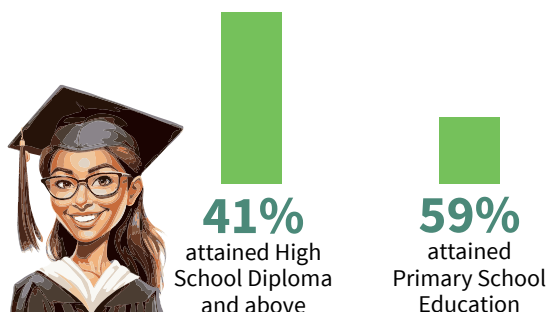
89%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

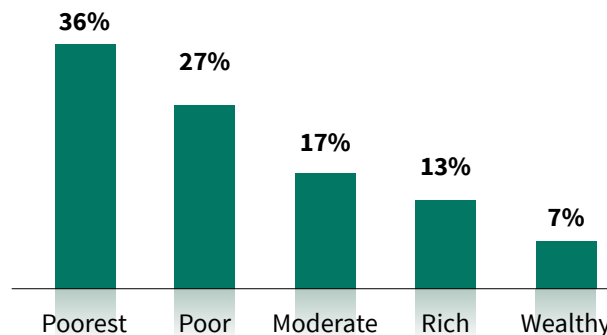


Less than 5 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 31 percent engage in farming, varying from subsistence to commercial scale. Additionally, 16 percent depend on financial support from household members, family, and friends.

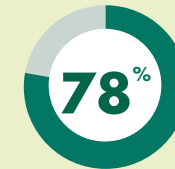
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

23% are **paying** for Goods & Services **digitally**

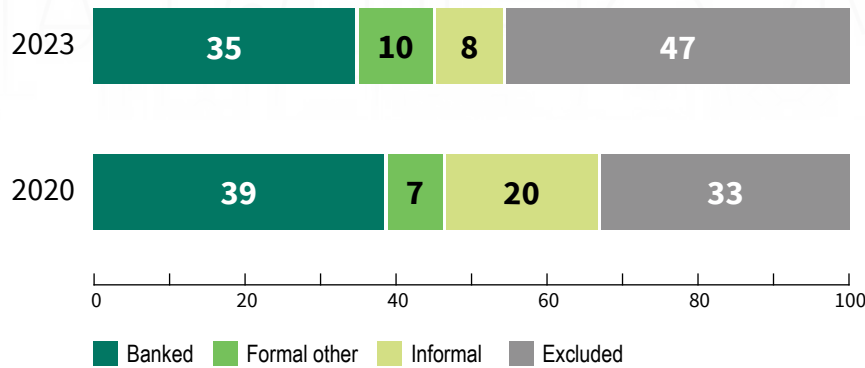


7% received their **income digitally**

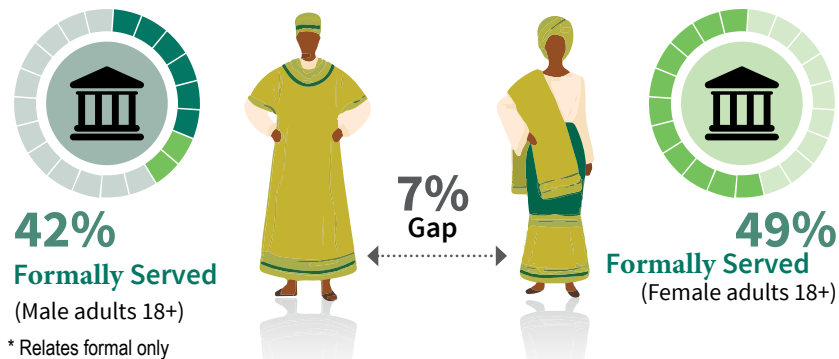


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

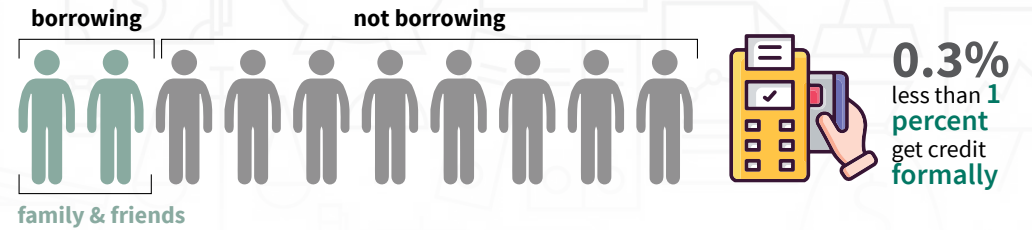


Financial Access Strand by Gender*

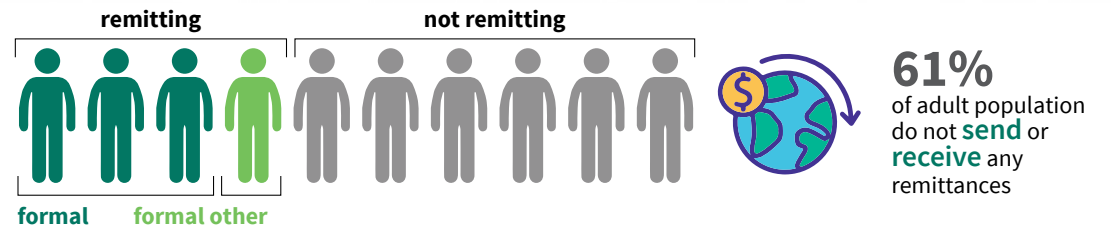


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

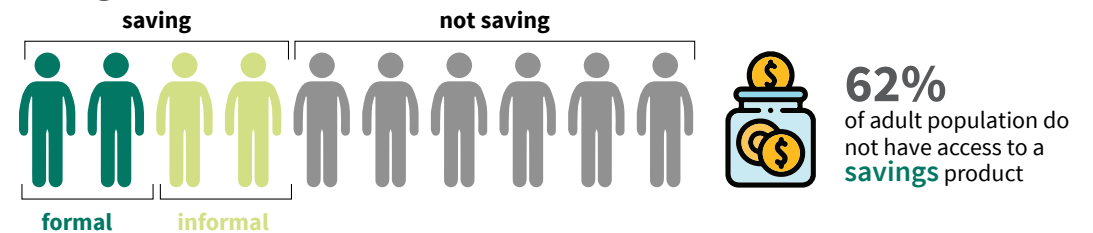
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	39
expanding my business/business	30
home improvements	28
School fees/education	25
to cover business expenses	24
to buy farming inputs/cover	17
Personal needs	17
Medical expenses	12

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	23%
buy fertilizer/livestock/seed	21%
pay for bills	17%
Start/expand a business/stockup shop	12%
medical expenses	9%
education	5%
buy household goods	5%
House renovation/extension	2%



2 out of 10 adults borrowed to **buy food/clothing** followed by **paying bills** and **starting/expanding business** needs at **17** and **12 percent** respectively

Usage of Financial Services and Products



45%
Of the adults use **formal financial** services (bank + non-bank)



2%
Mobile money usage among adult population



2%
Invest in the **Capital Markets**



1%
Overall Population with **Insurance** cover



40%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



4%
Savings Group



1%
Co-operative

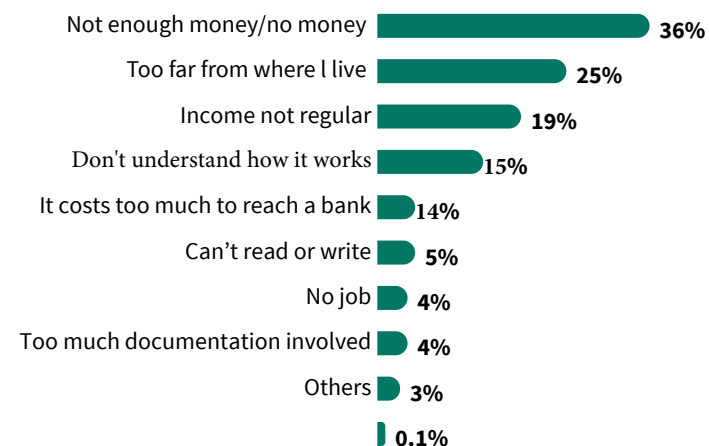


7%
Village community association



4%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



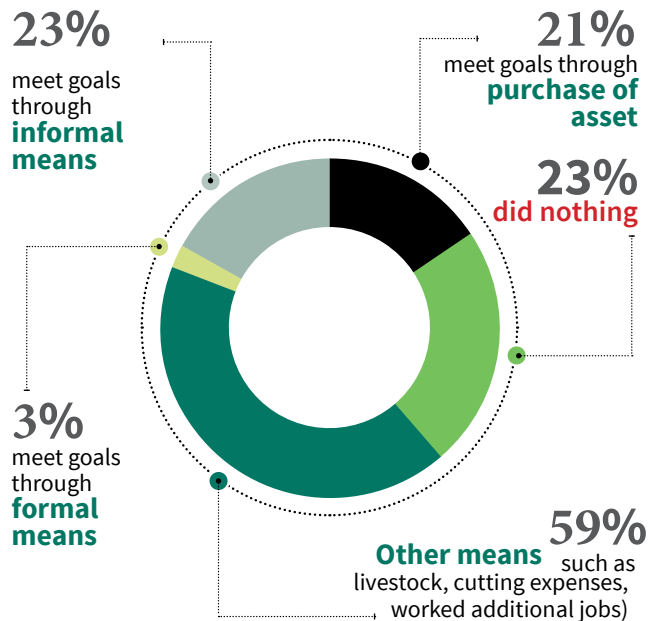
MEETING NEEDS

Meeting Goals



85% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



Liquidity Distress



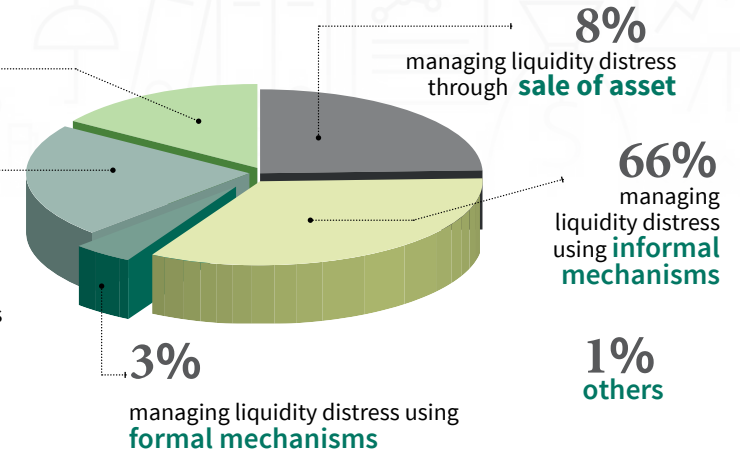
90% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

76% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

9% **did nothing**

13% managing liquidity distress through **Other means** (cutting expenses, used salary)



Financial shocks in households within the last 12 months



46% of households were affected by **sudden events** that led to unexpected **expenses**



31% expressed concerns about **insufficient food** due to financial constraints and resource limitations



26% lacked access to necessary **medicine** or treatment, with **1%** reporting it as **frequent**



38% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



29% failed to meet **bill payments** in full or on time, with **1%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Price increases (43%); Recession/bad economy (17%); Serious illness of a HH member (11%); Had to assist family/friends (6%); Agri. crop/livestock destroyed by fire/ flood/storm (6%).

FINTECH OPPORTUNITIES

Phone Ownership

86%

of adult population own a **Mobile Phone**



Network Access

5 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

9%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

Financial Health

12% of adult population are Financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

10% Have the **knowledge, skills, and self-efficacy** needed to make the **right Financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	17%	83%
Micro Pension Plan	3%	97%
Micro Insurance	5%	95%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	5%	95%
Bonds	3%	97%
Treasury bills	1%	99%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	1%	99%
Non-interest products e.g. Sukuk	2%	98%
Capital market	3%	97%



33 Rivers

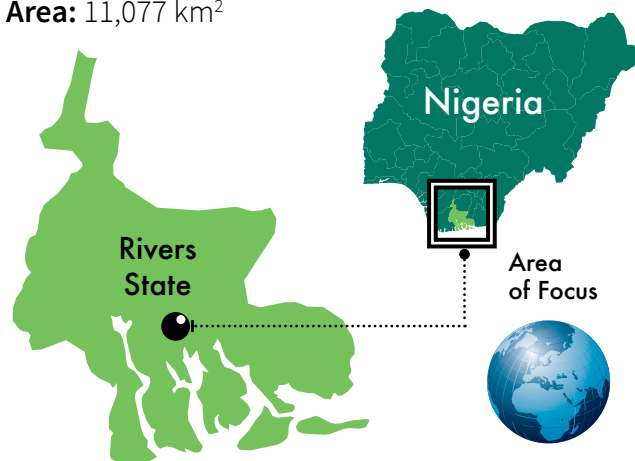
FINANCIAL INCLUSION FACTSHEET



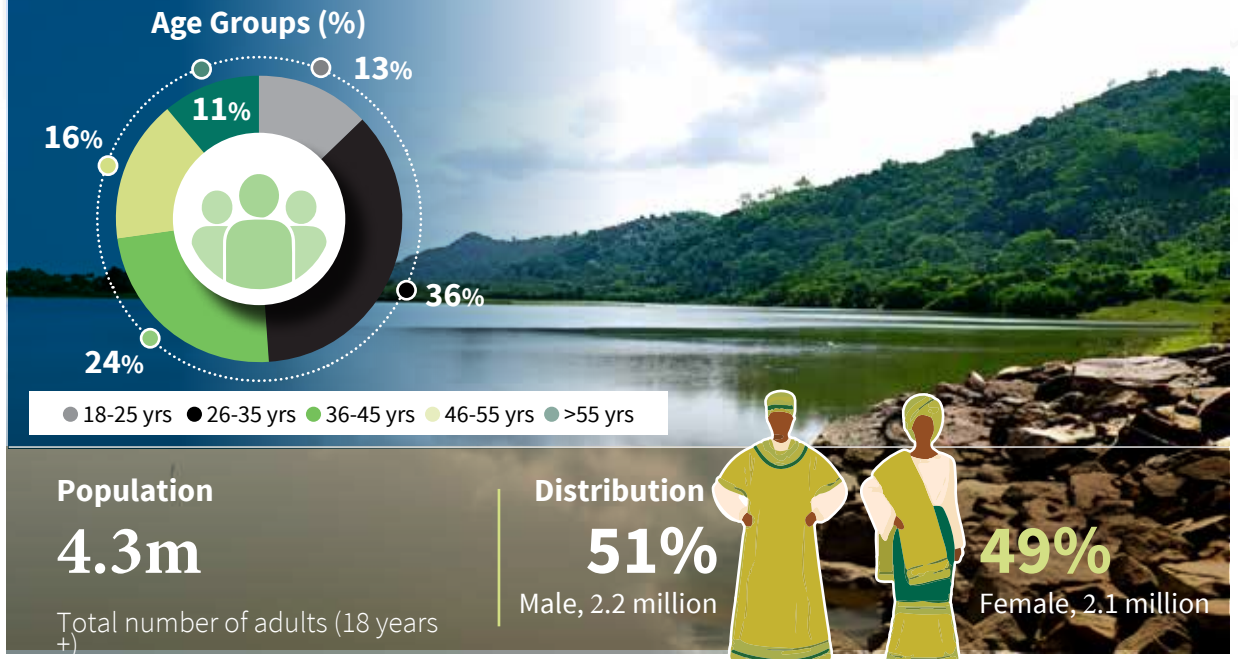
RIVERS STATE: Financial Inclusion Factsheet

Rivers State: Named after the many rivers that flow through its territory, River State is known for its rich oil and gas resources, diverse culture, and economic activities. The state capital, Port Harcourt is the centre of the oil industry in Nigeria and a major economic hub due to its significant oil and gas deposits. Apart from the oil sector, which accounts for over 48% of crude oil production, agriculture and commerce are also significant contributors to the economy. At present, manufacturing activities are very limited, with the state largely dependent on goods and commodities imported from other countries or produced from other cities such as Aba, Onitsha and Lagos

Area: 11,077 km²



DEMOGRAPHY



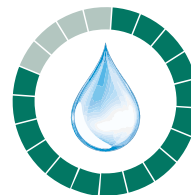
Numbers at a Glance

Energy Source



34% rely on wood/
charcoal for cooking needs

Water Source



74% have access to **borehole/ hand pumped water**. **5%** have **pip**ed water

Sanitation



77% flush to **Sewerline** and **septic tank**

Lighting



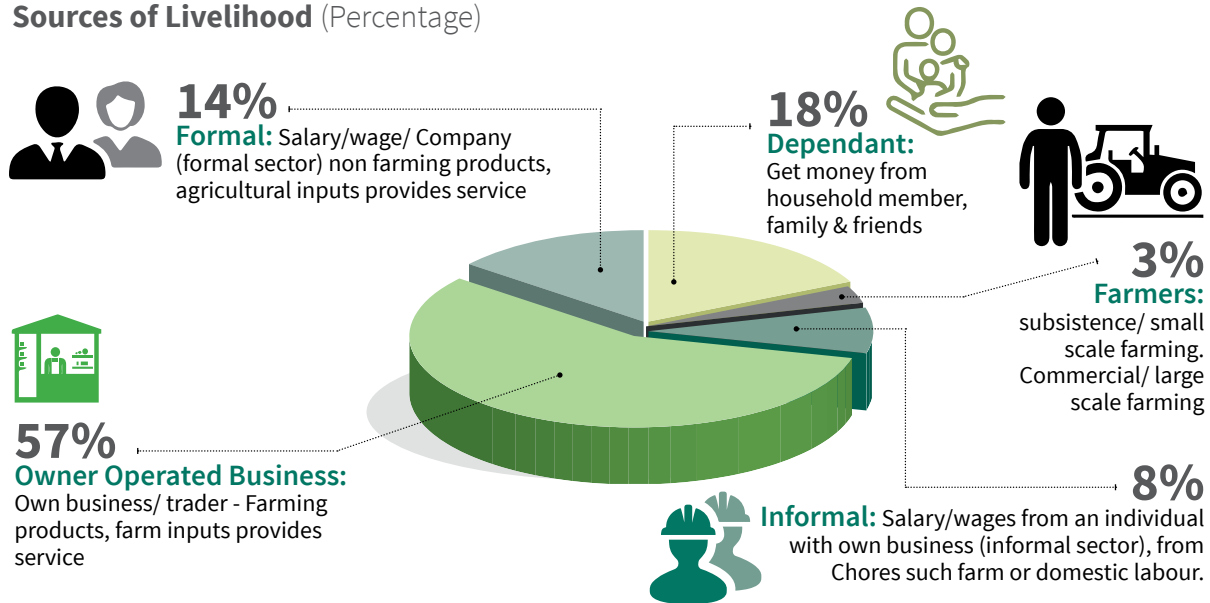
73% use **electricity** as the primary source of lighting

Housing



55% of the population **own** the house they live in

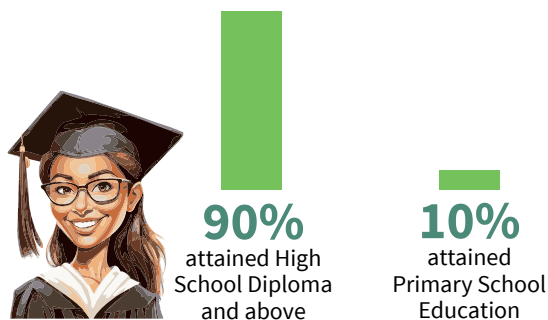
Sources of Livelihood (Percentage)



14 percent of the population gain their livelihood from formal employment, more than half own or operate small businesses related to farming, and 3 percent engage in farming, varying from subsistence to commercial scale. Additionally, 18 percent depend on financial support from household members, family, and friends.

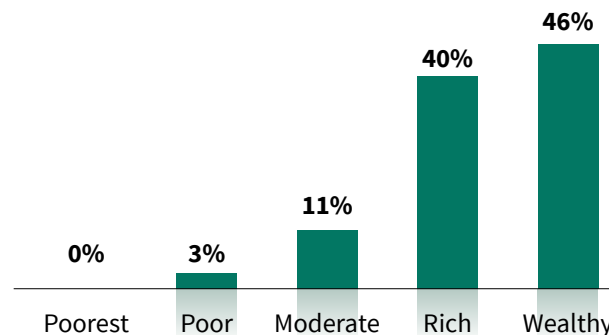
Level of education

(Number of adults 18+)



Wealth Quintile

(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

62% are **paying** for Goods & Services **digitally**

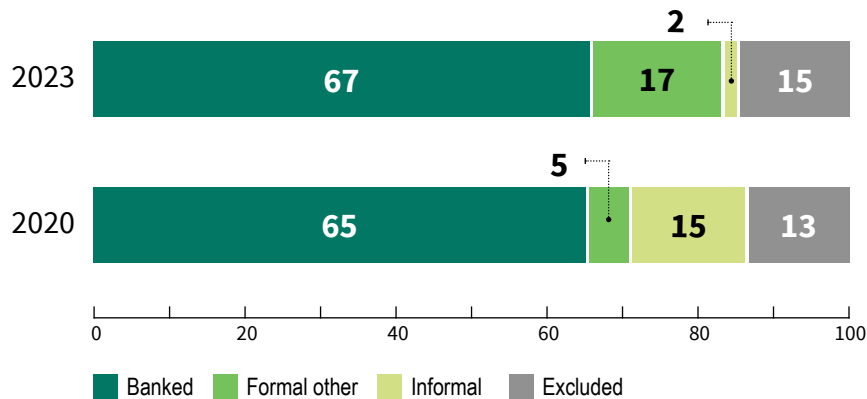


29% received their **income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

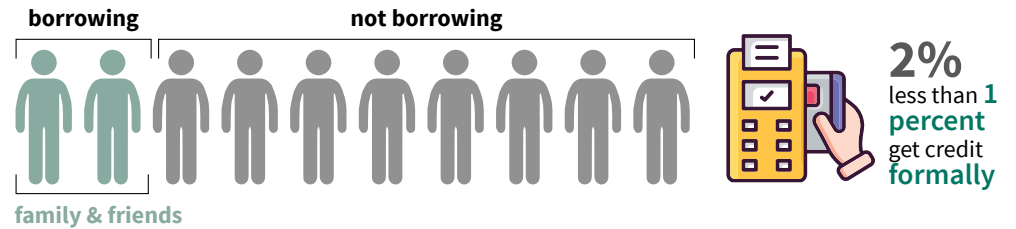


Financial Access Strand by Gender*

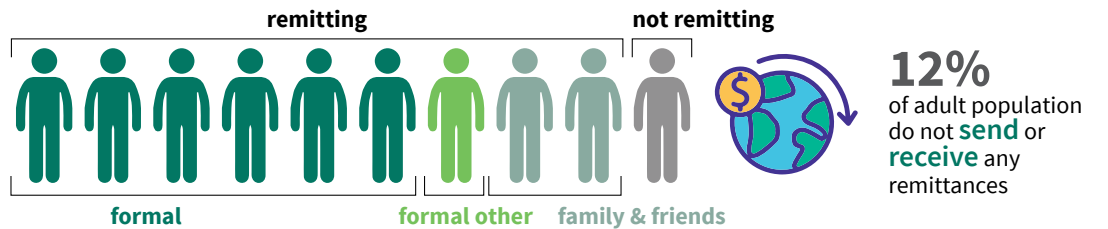


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

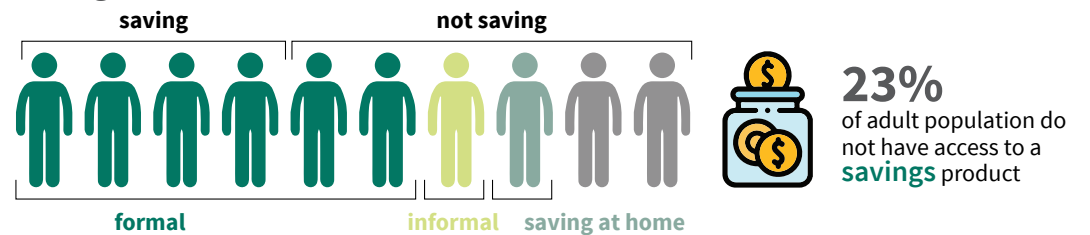
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	54
Personal needs	39
Old age	38
Expanding my business/business	30
Starting a new business	27
To build a house	26
Home improvements	23
Medical expenses	23

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
Start/expand a business/ stock up shop	29%
Pay for bills	24%
Education	17%
Buy fertilizer/livestock/seeds	6%
Buy food/clothing	6%
Buy land	4%
Buy household goods	4%



3 out of 10 adults borrowed to **starting/expanding business** followed by **paying bills** and **school fees/education** at **24** and **17** percent respectively.

Usage of Financial Services and Products



84%
Of the adults use **formal financial** services (bank +non-bank)



16%
Mobile money usage among adult population



3%
Invest in the **Capital Markets**



2%
Overall Population with **Insurance cover**



79%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



3%
Savings Group



1%
Co-operative

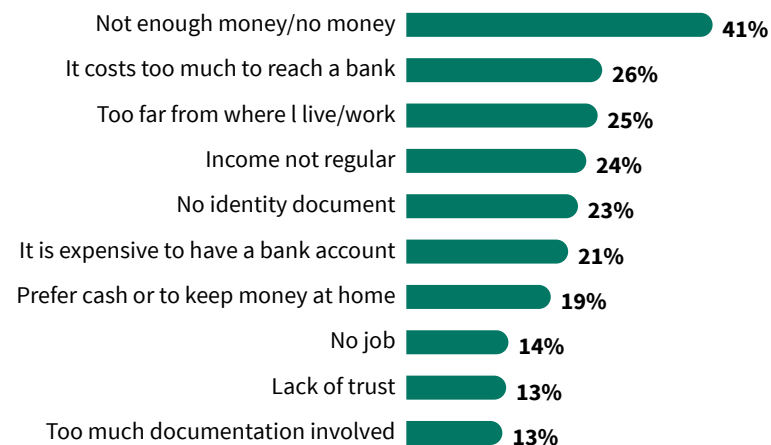


8%
Village community association



6%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



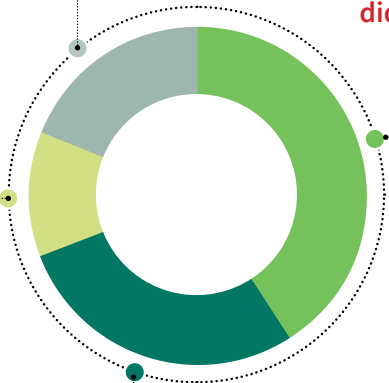
86% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

40% meet goals through **informal means**

3% meet goals through **purchase of asset**

41% **did nothing**



15% meet goals through **formal means**

43% **Other means** (such as livestock, cutting expenses, worked additional jobs)

Liquidity Distress



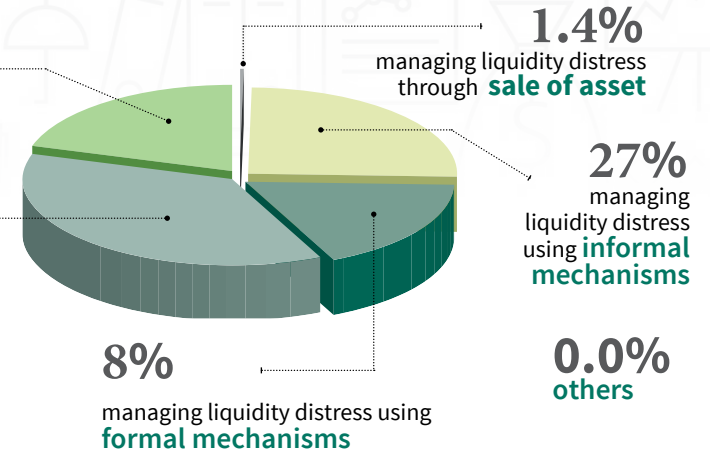
63% of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

65% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

25% **did nothing**

34% managing liquidity distress through **Other means** (cutting expenses, used salary)



Financial shocks in households within the last 12 months



71% of households were affected by **sudden events** that led to unexpected **expenses**



64% expressed concerns about **insufficient food** due to financial constraints and resource limitations



57% lacked access to necessary **medicine** or treatment, with **13%** reporting it as **frequent**



62% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



53% failed to meet **bill payments** in full or on time, with **14%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Recession/bad economy (50%); Price increases (32%); Failure of business (7%); Agricultural crop/livestock destroyed by fire/ flood/storm(4%); Serious illness of a household members(3%).

FINTECH OPPORTUNITIES

Phone Ownership

95%

of adult population own a **Mobile Phone**



Network Access

9 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

24%

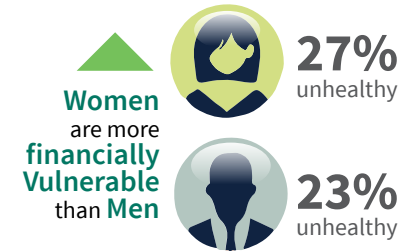
use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

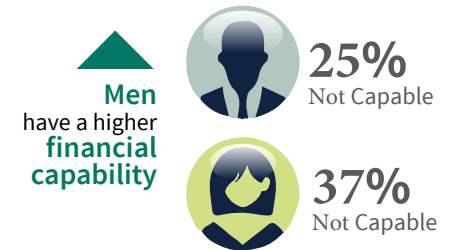
Financial Health

22% of adult population are Financially **healthy** (spending, saving and managing risks enabling them to be resilient and seize opportunities)



Financial Capability

35% Have the **knowledge skills**, and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	29%	71%
Micro Pension Plan	7%	93%
Micro Insurance	9%	91%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	19%	81%
Bonds	11%	89%
Treasury bills	4%	96%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	6%	94%
Non-interest products e.g. Sukuk	4%	96%
Capital market	11%	89%

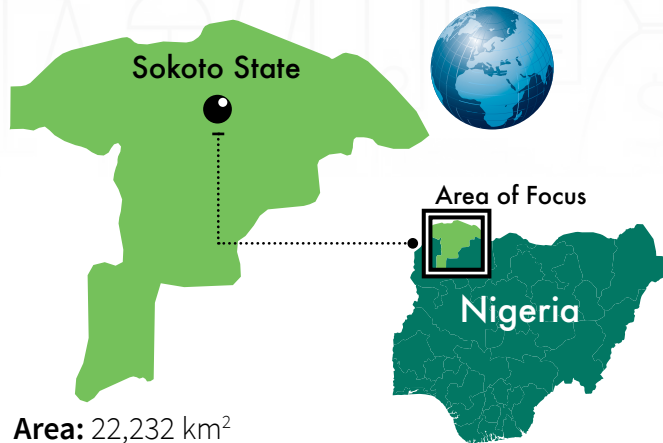


34 Sokoto

FINANCIAL INCLUSION FACTSHEET



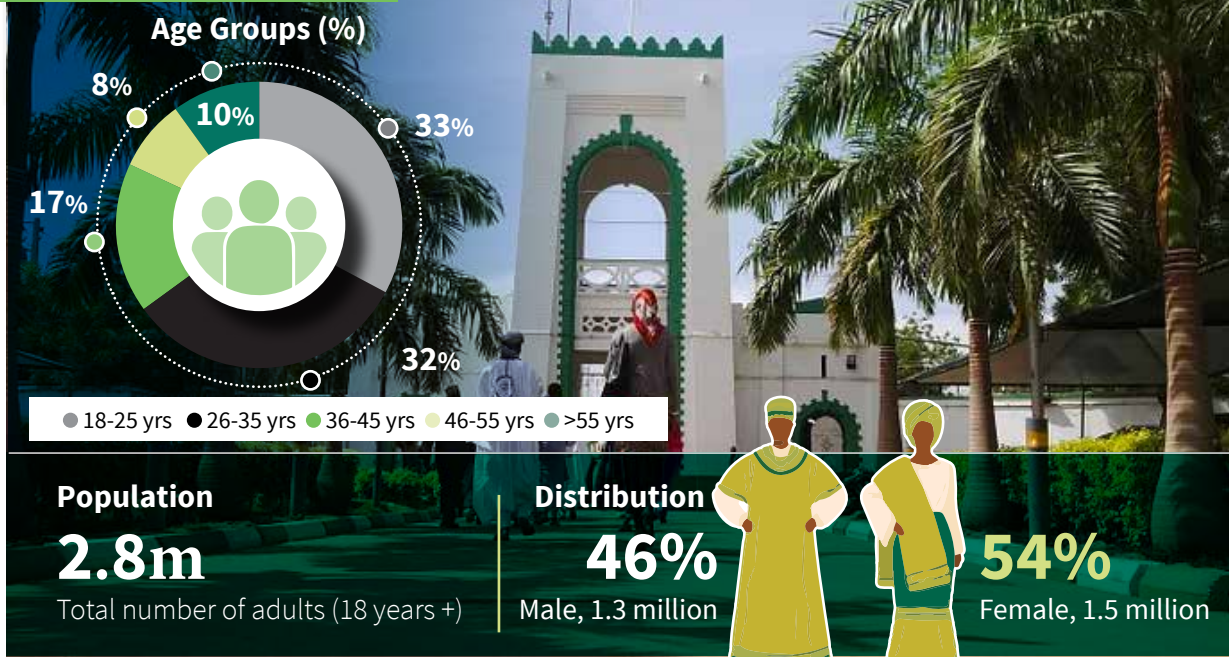
SOKOTO STATE: Financial Inclusion Factsheet



Area: 22,232 km²

Sokoto State: Located in the north-western region of Nigeria, is renowned for its rich history, cultural heritage, and economic significance. The state's capital, Sokoto City, serves as a hub of commerce, administration, and education. Agriculture forms the backbone of Sokoto's economy, with crops such as millet, sorghum, maize, and cowpea being cultivated. Livestock farming, particularly cattle rearing, is also prevalent in the state. Additionally, Sokoto is endowed with mineral resources such as gold, limestone, gypsum, and clay, which contribute to its economic development. Sokoto State is known for its cultural festivals, including the renowned Argungu Fishing Festival, which attracts tourists from far and wide.

DEMOGRAPHY



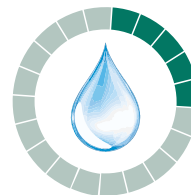
Numbers at a Glance

Energy Source



98%
rely on wood/
charcoal for cooking
needs

Water Source



18%
have access to
borehole/ hand
pumped water. 5%
have piped water

Sanitation



3%
flush to
Sewerline and
septic tank

Lighting



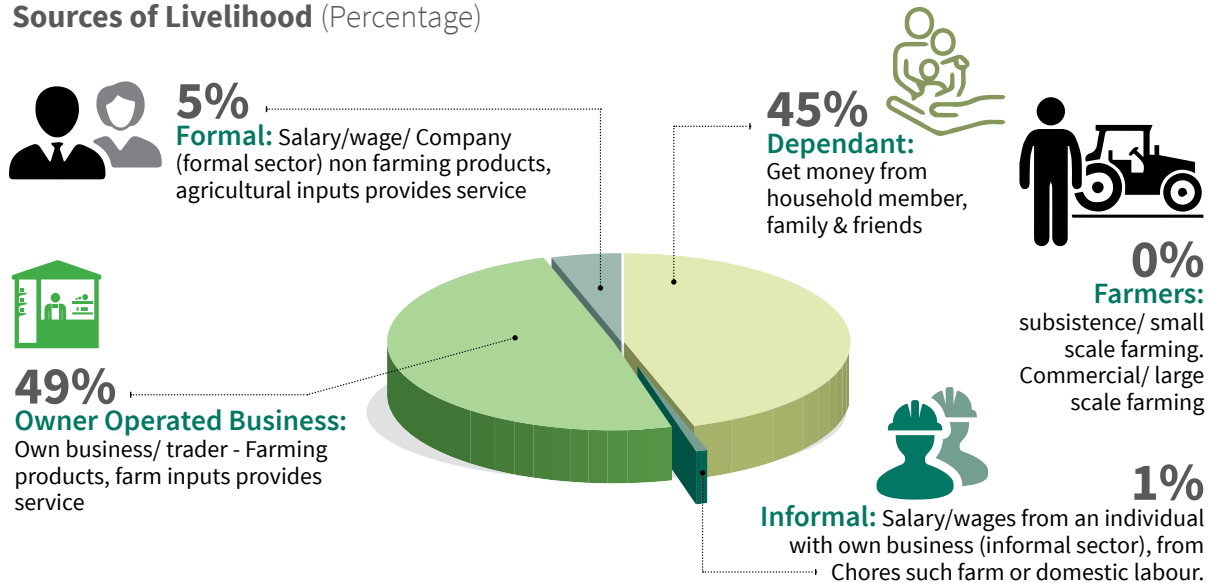
43%
use electricity
as the primary
source of lighting

Housing



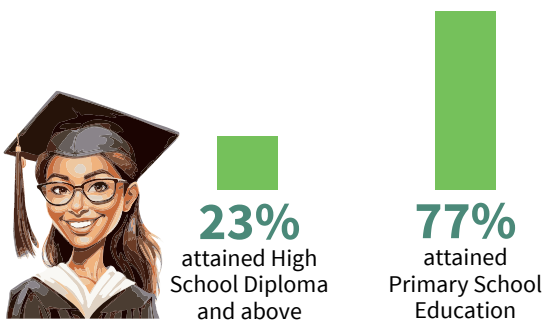
85%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

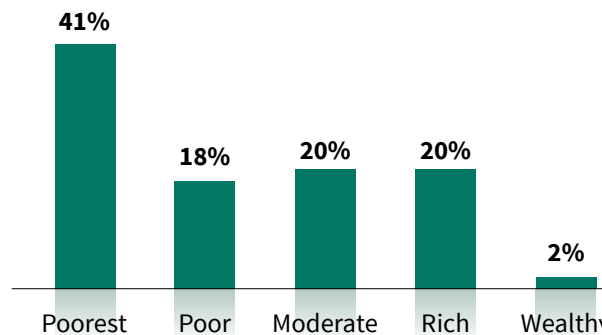


5 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 45 percent depend on financial support from household members, family, and friends.

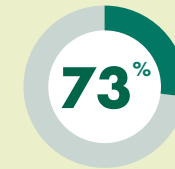
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

12% are **paying** for Goods & Services **digitally**

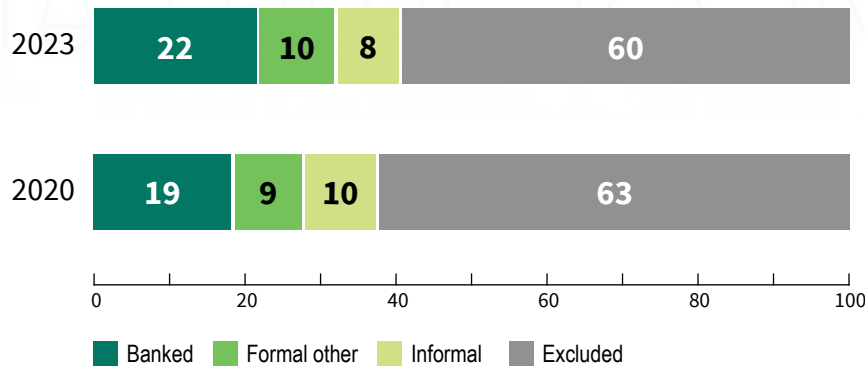


6% received their **income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

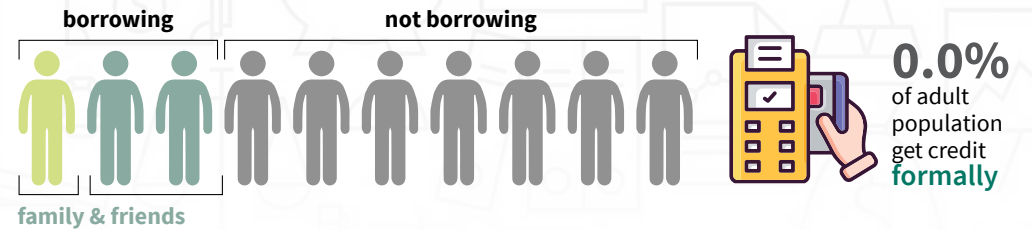


Financial Access Strand by Gender*

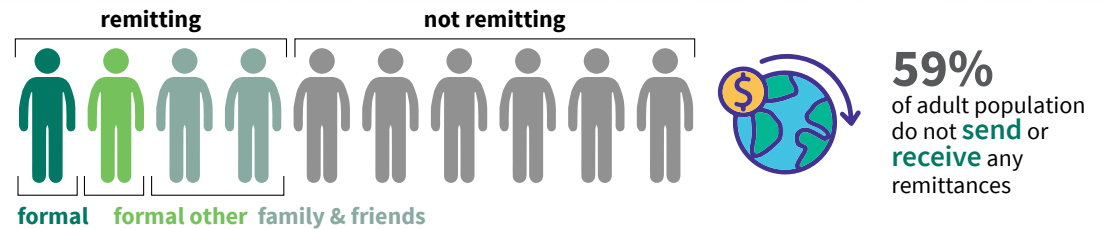


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

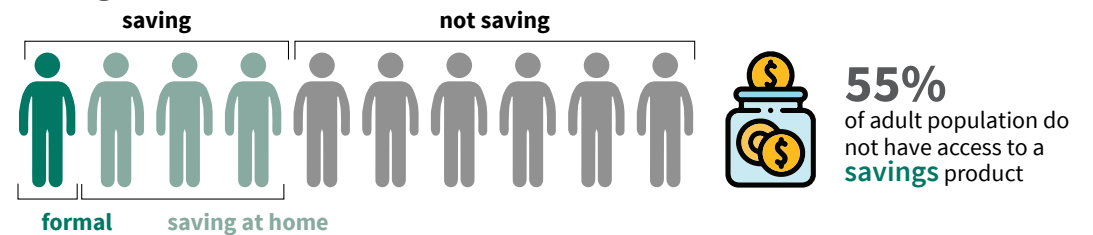
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	38
starting a new business	24
to cover business expenses	21
Old age	16
expanding my business/business	15
home improvements	13
Medical expenses	13
to buy livestock/cattle	13

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	27
start/expand a business/ stock up shop	18
to help a friend/family member	11
buy fertilizer/livestock/seeds	8
buy household goods	8
pay for bills	6
medical expenses	4
buy a car/vehicle	3



3 out of 10 adults borrow to **buy food/clothing** followed by **start/expand business** and **help a friend/family member** at **18 and 11 percent** respectively

Usage of Financial Services and Products



32%
Of the adults use **formal financial** services (bank +non-bank)



1%
Mobile money usage among adult population



1%
Invest in the **Capital Markets**

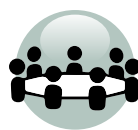


0.4%
Overall Population with **Insurance** cover



27%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



0.2%
Savings Group



0.0%
Co-operative

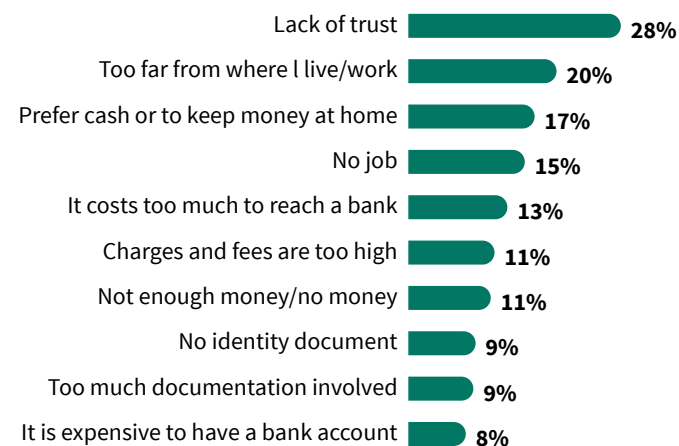


1%
Village community association



1.2%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



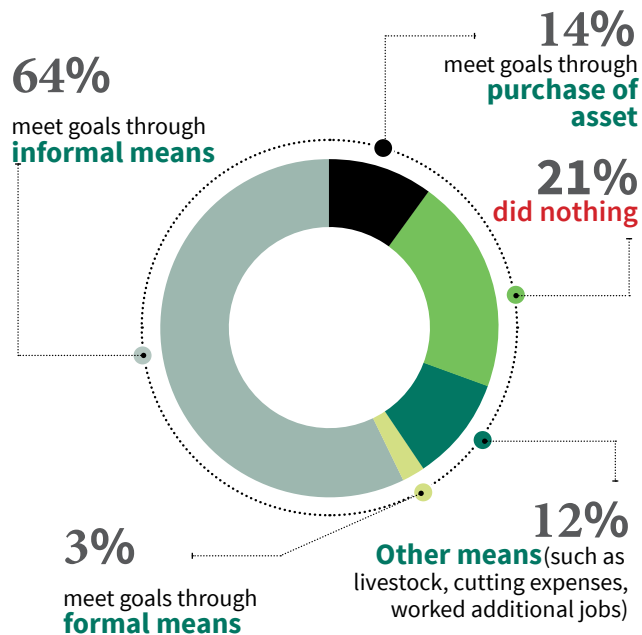
MEETING NEEDS

Meeting Goals



77% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



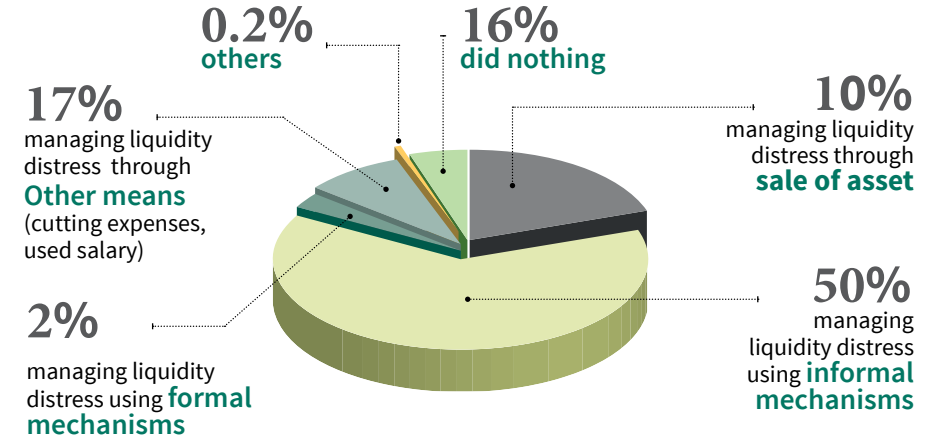
Liquidity Distress



71% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

71% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



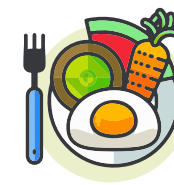
61% of households were affected by **sudden events** that led to unexpected **expenses**



53% expressed concerns about **insufficient food** due to financial constraints and resource limitations



35% lacked access to necessary **medicine** or treatment, with **2%** reporting it as **frequent**



50% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



31% failed to meet **bill payments** in full or on time, with **3%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Death of a relative/HH member (26%); Price increases (22%); Had to assist family/friends (18%); Serious illness of a household member (16%); Theft of household property (4%).

FINTECH OPPORTUNITIES

Phone Ownership

75%

of adult population own a **Mobile Phone**



Network Access

6 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

12%

use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

Financial Health

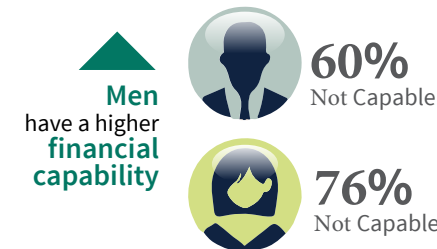
20% of adult population are

Financially **healthy** (spending, saving and managing risks to enable them in away to be resilient and seize opportunities)



Financial Capability

9% Have the **knowledge skills**, and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	11%	89%
Micro Pension Plan	0.4%	99.6%
Micro Insurance	2%	98%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	0.2%	99.8%
Bonds	0%	100%
Treasury bills	0%	100%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	0%	100%
Non-interest products e.g. Sukuk	1%	99%
Capital market	0.8%	99.2%

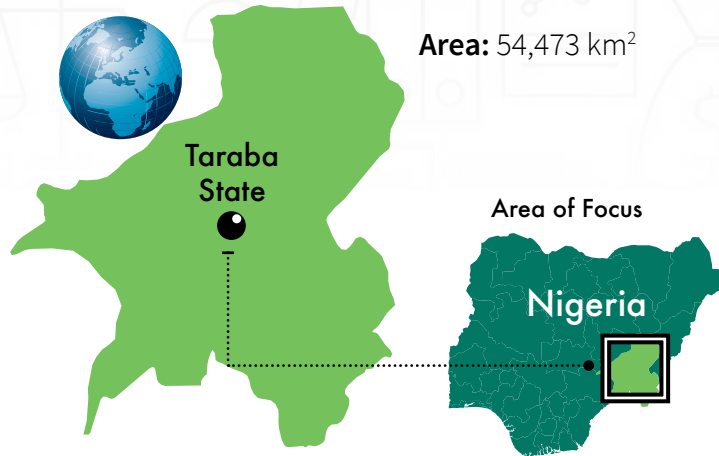


35 Taraba

FINANCIAL INCLUSION FACTSHEET

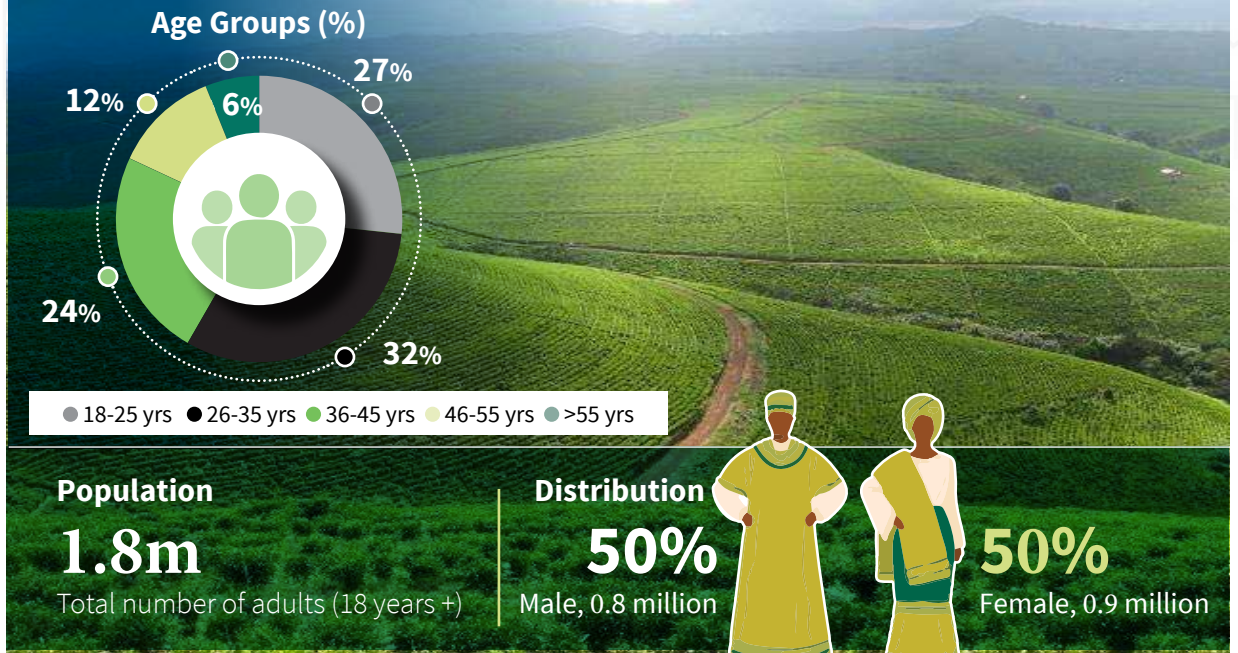


Taraba STATE: Financial Inclusion Factsheet



Taraba State: Located in north-eastern Nigeria and derives its name from River Taraba which traverses the southern part of the state. Taraba is bordered on the south by Cameroon, and on the west by Benue, Nassarawa, and Plateau states. It is known for its diverse geographical features, including hills, rivers, and valleys, with the Mambilla Plateau, one of the highest plateaus in Nigeria and West Africa located in the state. It is primarily agrarian with cash crops such as coffee, tea, groundnuts and cotton produced in the state. Although not considered an ideal tourist destination, the state has some tourist attractions, including the Gashaka Gumti National Park, which is the largest national park in Nigeria known for its diverse wildlife and natural scenery.

DEMOGRAPHY



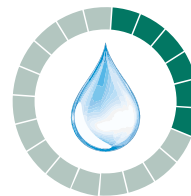
Numbers at a Glance

Energy Source



97%
rely on wood/
charcoal for cooking
needs

Water Source



27%
have access to
borehole/ hand
pumped water.
1% have piped
water

Sanitation



11%
flush to
Sewerline and
septic tank

Lighting



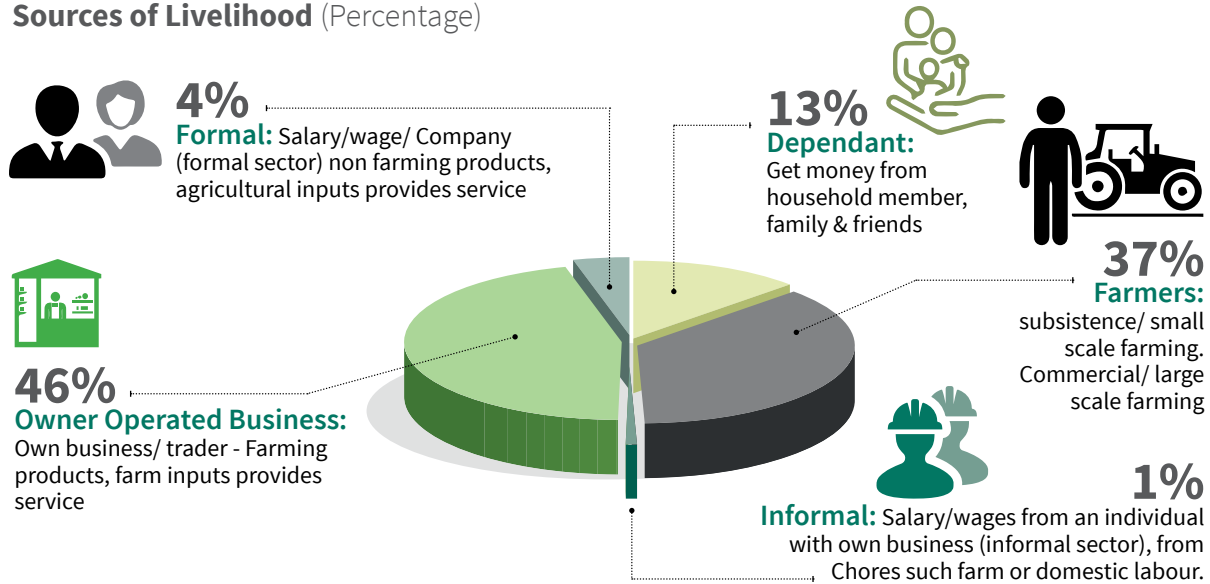
25%
use **electricity**
as the primary
source of lighting

Housing



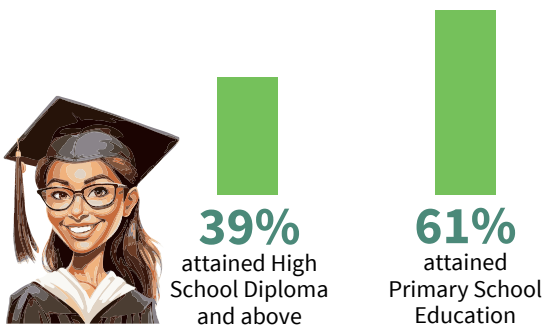
80%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

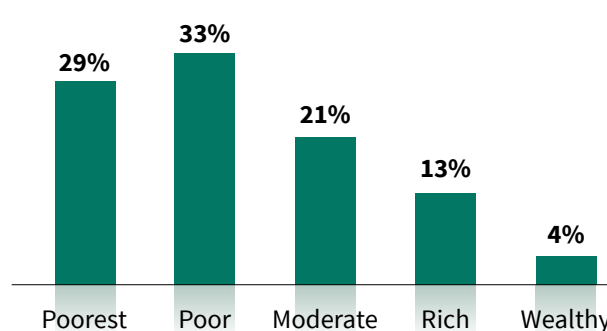


4 percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 37 percent engage in farming, varying from subsistence to commercial scale. Additionally, 13 percent depend on financial support from household members, family, and friends.

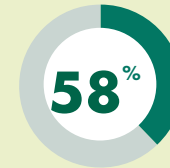
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

20% are **paying** for Goods & Services **digitally**

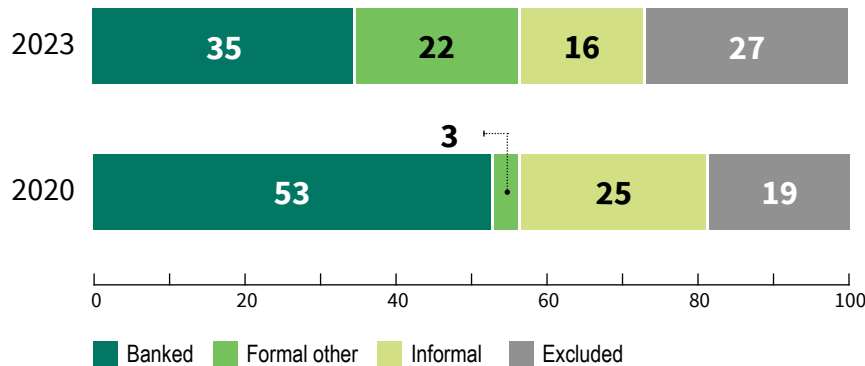


5% received their **income digitally**



FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

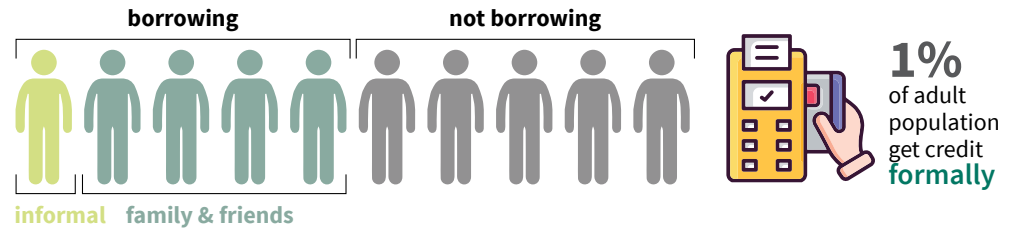


Financial Access Strand by Gender*

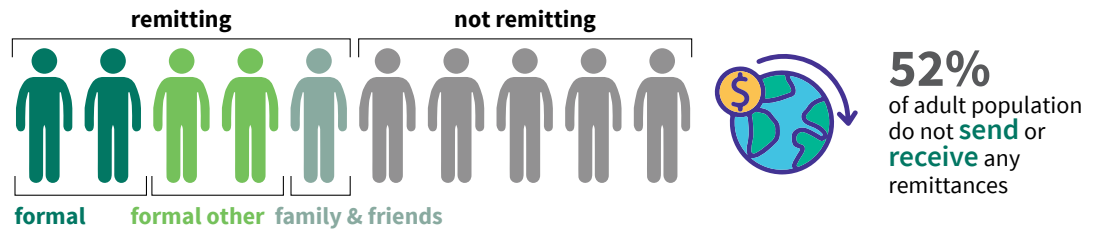


While **Men** are more **banked**, **Women** are better **served** by **non-banking** & **informal financial service providers**

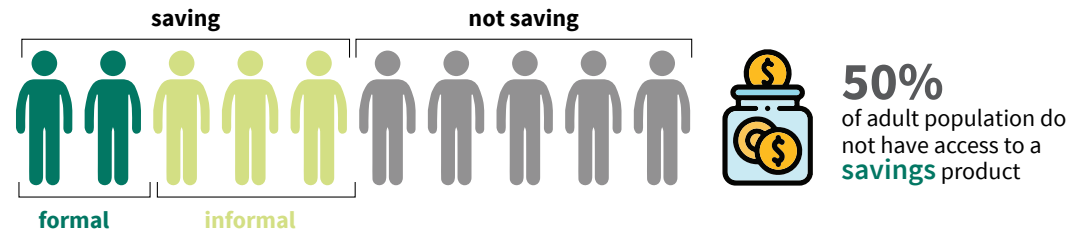
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



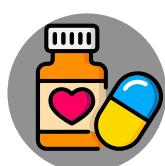
USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Medical expenses	27
home improvements	26
Personal needs	26
Day-to-day ordinary household needs	21
School fees/education	20
expanding my business/business	16
For emergencies	11
to buy farming inputs/cover	10

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
start/expand a business/ stock up shop	20
buy food/clothing	20
medical expenses	16
buy fertilizer/livestock/seeds	10
education	10
pay for bills	6
buy household goods	4
other, specify	3



3 out of 10 adults put money aside for **medical emergencies** closely followed by **home improvement** and **personal needs** tie at 26 percent

Usage of Financial Services and Products



57%
Of the adults use **formal financial** services (bank +non-bank)



2%
Mobile money usage among adult population



1%
Invest in the **Capital Markets**



2%
Overall Population with **Insurance cover**



52%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



17%
Savings Group



1%
Co-operative

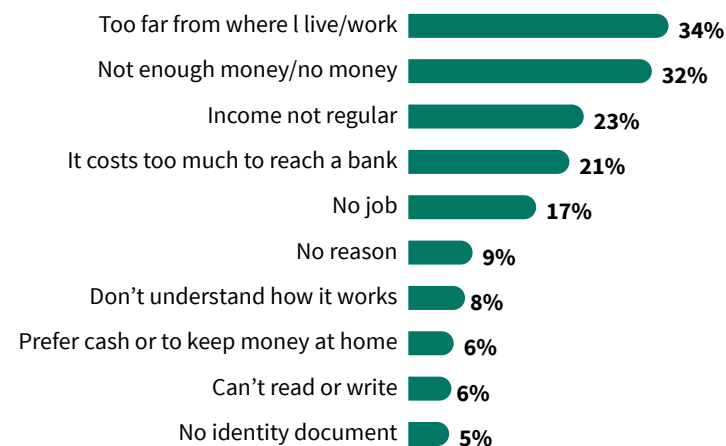


17%
Village community association



7%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



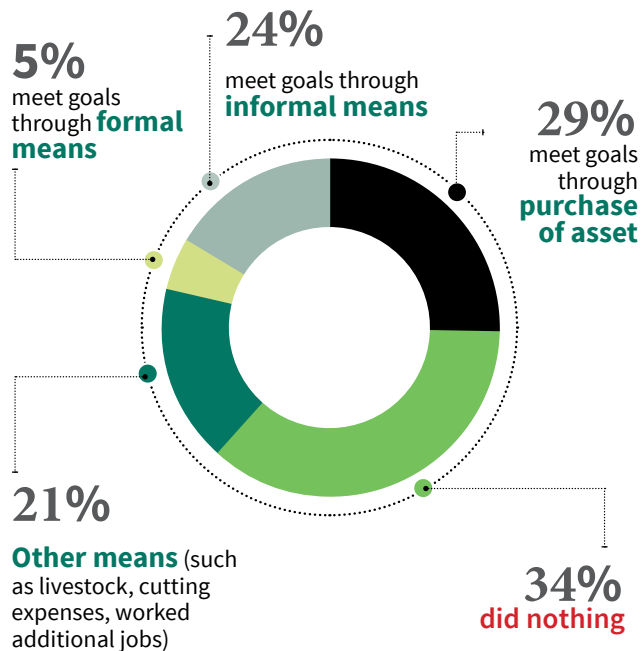
MEETING NEEDS

Meeting Goals



89% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals



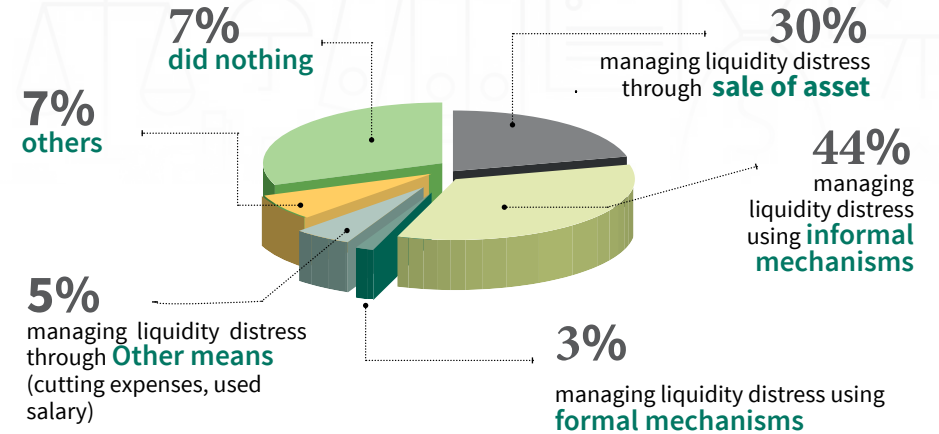
Liquidity Distress



84% of adult population has experienced **running out** of money and could not **cover expenses**

Means of Managing Liquidity Distress

89% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.



Financial shocks in households within the last 12 months



49% of households were affected by **sudden events** that led to unexpected **expenses**



78% expressed concerns about **insufficient food** due to financial constraints and resource limitations



61% lacked access to necessary **medicine** or treatment, with **21%** reporting it as **frequent**



77% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



60% failed to meet **bill payments** in full or on time, with **27%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include: **serious illness of a household member (57%); Recession/bad economy (14%); Death of a relative/ household member (6%); Others (5%); Price increases (4%).**

FINTECH OPPORTUNITIES

Phone Ownership

80%

of adult population own a **Mobile Phone**



Network Access

7 in 10

individuals enjoy **reliable phone network** access within their residential area



FinTech Access

13%

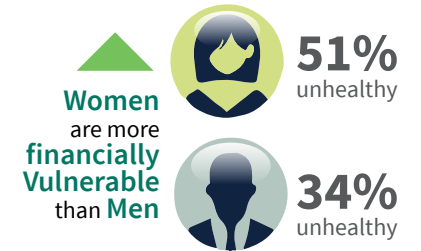
use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

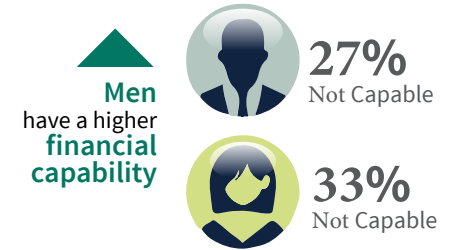
Financial Health

8% of adult population are financially **healthy** (spending, saving and managing risks enabling them to be resilient and seize opportunities)



Financial Capability

29% Have the **knowledge, skills,** and **self-efficacy** needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	14%	86%
Micro Pension Plan	6%	94%
Micro Insurance	11%	89%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	15%	85%
Bonds	3%	97%
Treasury bills	2%	98%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	7%	93%
Non-interest products e.g. Sukuk	4%	96%
Capital market	11%	89%

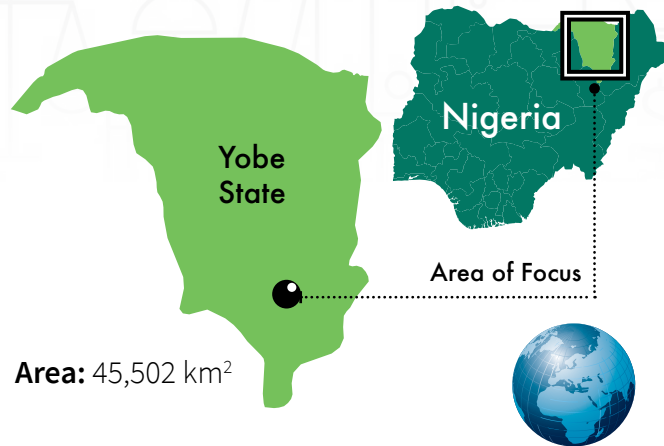


36 Yobe

FINANCIAL INCLUSION FACTSHEET

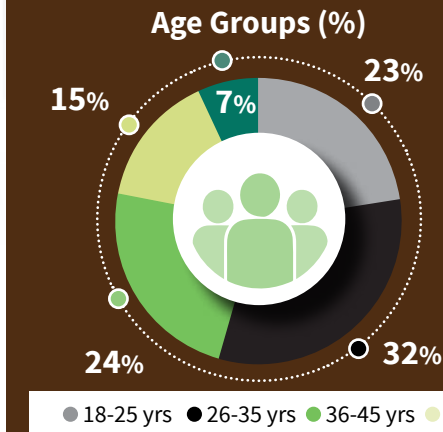


Yobe STATE: Financial Inclusion Factsheet



Yobe State: Located in north-eastern Nigeria bordering four Nigerian states including the Republic of Niger. Agriculture is a significant part of the state's economy, with crops such as millet, sorghum, maize, and groundnuts being cultivated. Livestock farming, especially cattle rearing, is also a major economic activity, with the largest cattle market in Africa located in Potiskum, a local government area in the state. The state is ethnically diverse and includes ethnic groups like the Kanuri, Bade and others, each with their own distinct cultural practices and traditions. Like some other states in northeastern Nigeria, Yobe State has faced severe security challenges, including activities of the Boko Haram insurgent group, leading to the displacement of several villages in the state.

DEMOGRAPHY



Population
1.7m
Total number of adults (18 years +)

Distribution
51%
Male, 0.9 million

49%
Female, 0.8 million

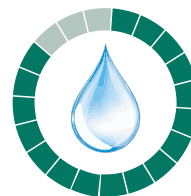
Numbers at a Glance

Energy Source



97%
rely on wood/
charcoal for cooking
needs

Water Source



86%
have access to
borehole/ hand
pumped water. x%
have piped water

Sanitation



17%
flush to
Sewerline and
septic tank

Lighting



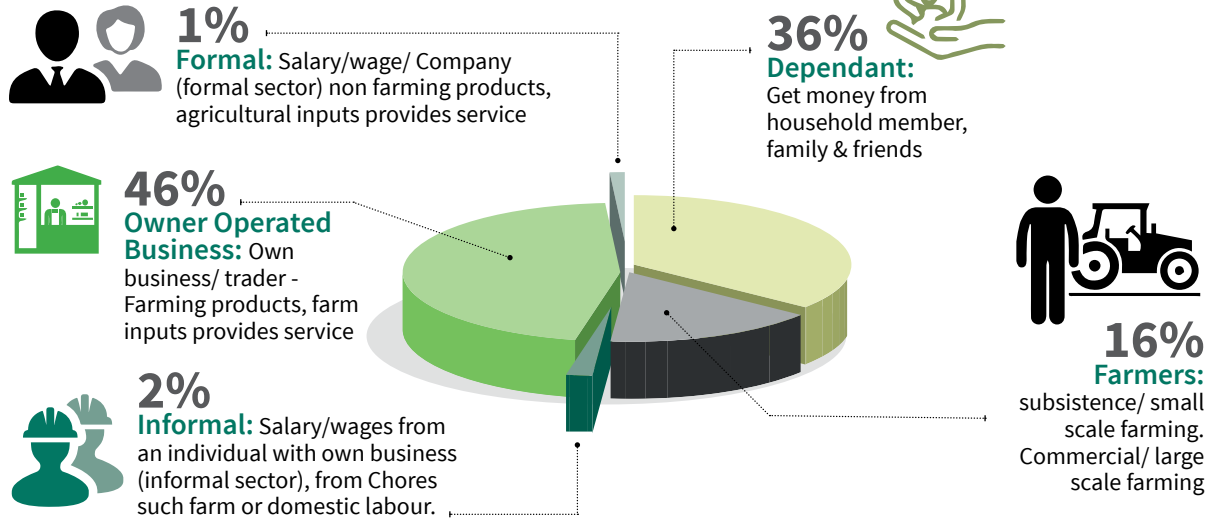
11%
use electricity
as the primary
source of lighting

Housing



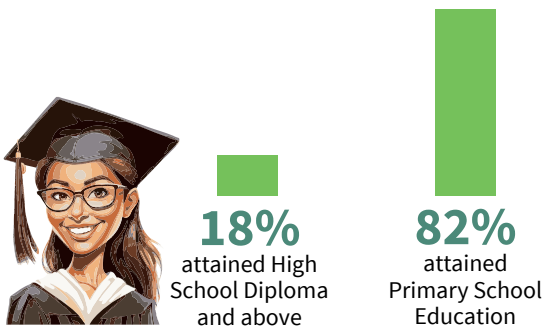
78%
of the population
own the house they
live in

Sources of Livelihood (Percentage)

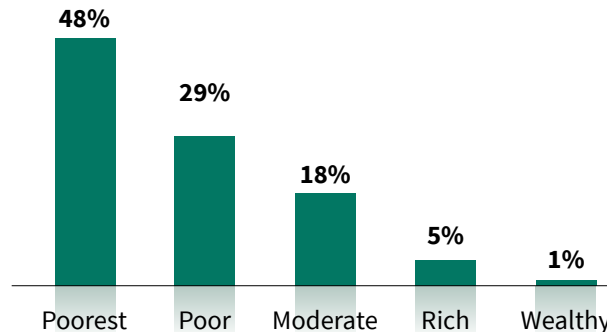


One percent of the population gain their livelihood from formal employment, Almost half own or operate small businesses related to farming, and 16 percent engage in farming, varying from subsistence to commercial scale. Additionally, 36 percent depend on financial support from household members, family, and friends.

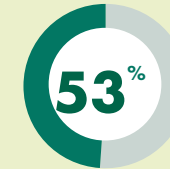
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

30% are **paying** for Goods & Services **digitally**

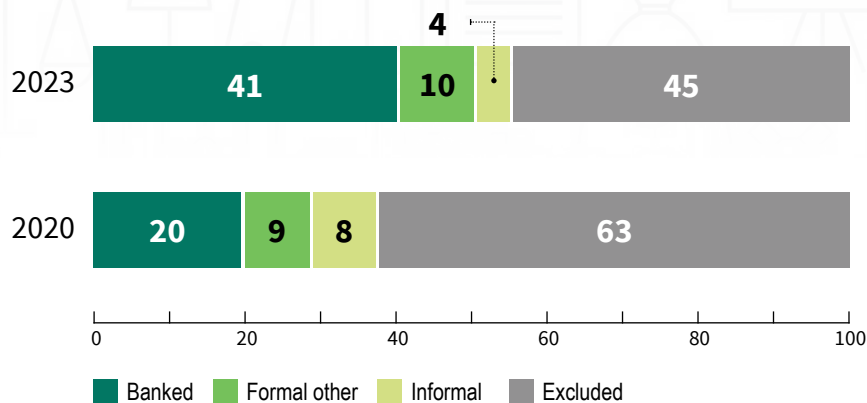


4% received their **income digitally**

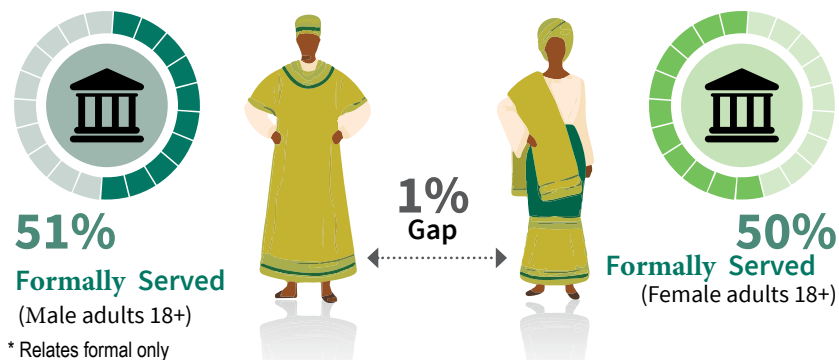


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)



Financial Access Strand by Gender*

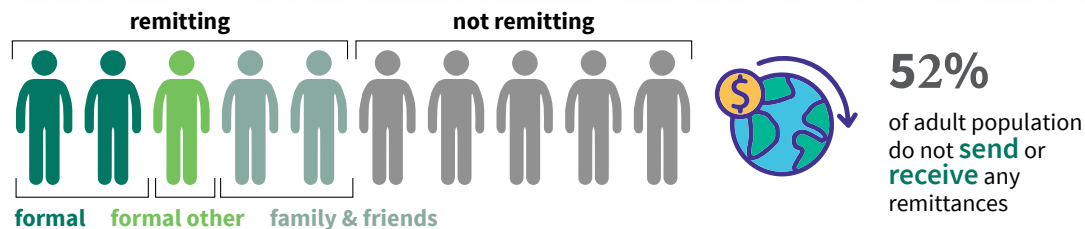


While **Men** are more **banked**, **Women** are better **served** by **non-banking & informal financial service providers**

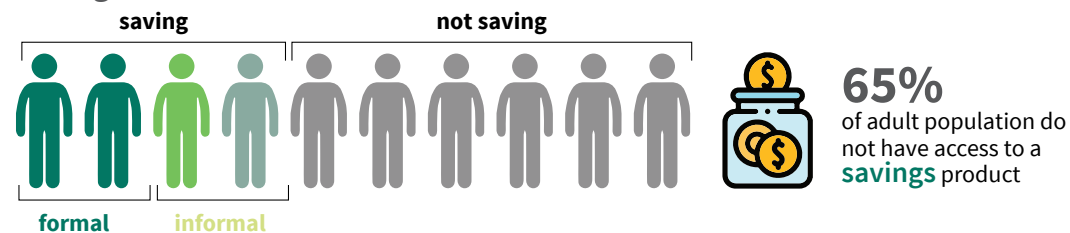
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	57
Personal needs	16
starting a new business	14
Medical expenses	12
to cover business expenses	11
home improvements	8
School fees/education	6
To build a house	5

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	59
start/expand a business/ stock up shop	16
buy household goods	9
medical expenses	3
buy fertilizer/livestock/seeds	3
to help a friend/family member	3
travel	2
education	2



6 out of 10 adults put money aside for **day-to-day household needs** followed by **personal needs** and **starting a business** needs at **16 and 14 percent** respectively.

Usage of Financial Services and Products



51%
Of the adults use **formal financial** services (bank +non-bank)



1%
Mobile money usage among adult population



5%
Invest in the **Capital Markets**



1%
Overall Population with **Insurance cover**



22%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



1%
Savings Group



2%
Co-operative

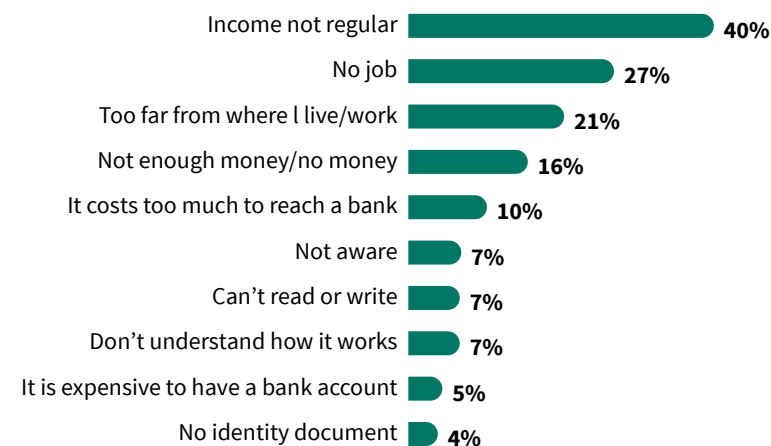


3%
Village community association



9%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



71% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

Means of Achieving Goals

60% meet goals through **informal means**

14% meet goals through **purchase of asset**

27% **did nothing**

13% **Other means** (such as livestock, cutting expenses, worked additional jobs)

1% meet goals through **formal means**



Liquidity Distress



94% of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

92% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

11% **did nothing**

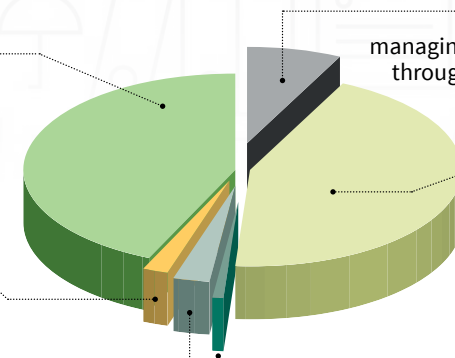
4% **others**

1% managing liquidity distress through **Other means** (cutting expenses, used salary)

13% managing liquidity distress through **sale of asset**

68% managing liquidity distress using **informal mechanisms**

1% managing liquidity distress using **formal mechanisms**



Financial shocks in households within the last 12 months



65% of households were affected by **sudden events** that led to unexpected **expenses**



94% expressed concerns about **insufficient food** due to financial constraints and resource limitations



87% lacked access to necessary **medicine** or treatment, with **25%** reporting it as **frequent**



93% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



60% failed to meet **bill payments** in full or on time, with **25.5%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Serious illness of a household member (21%); Price increases (19%); Death of a relative/household member (13%); Recession/bad economy (10%); Failure of business (8%)

FINTECH OPPORTUNITIES

Phone Ownership

79% of adult population own a **Mobile Phone**



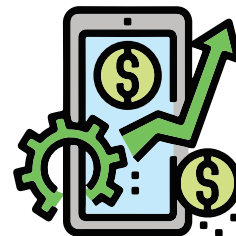
Network Access

6 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

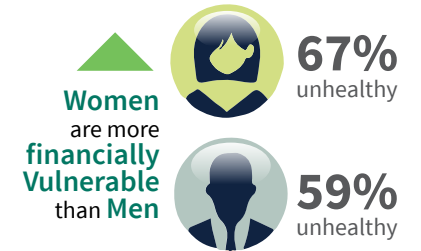
23% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

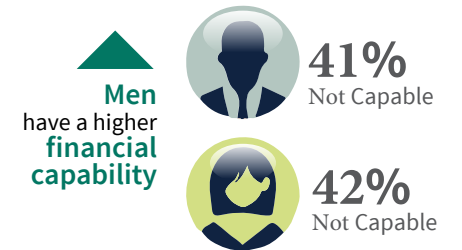
Financial Health

2% of adult population are Financially **healthy** (spending, saving and managing risks to enable them in a way to be resilient and seize opportunities)



Financial Capability

7% Have the knowledge, skills, and self-efficacy needed to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	5%	95%
Micro Pension Plan	2%	98%
Micro Insurance	3%	97%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	2%	98%
Bonds	1%	99%
Treasury bills	0%	100%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	1%	99%
Non-interest products e.g. Sukuk	4%	96%
Capital market	2%	98%

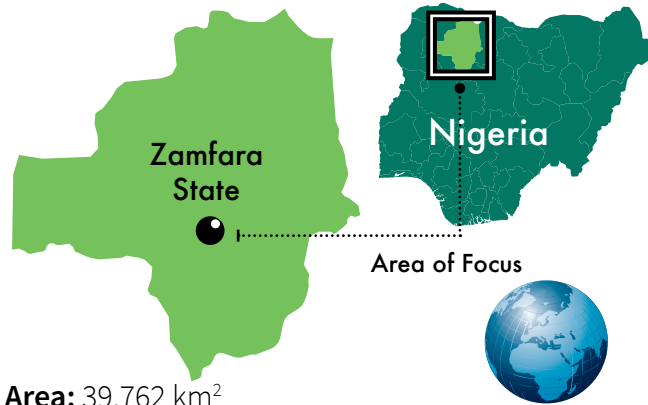


37 Zamfara

FINANCIAL INCLUSION FACTSHEET



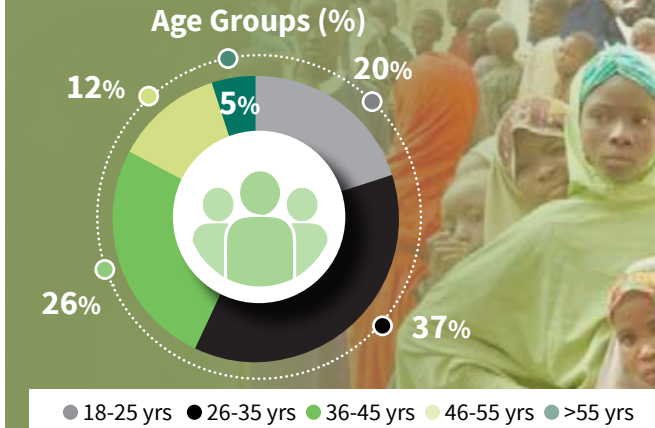
Zamfara STATE: Financial Inclusion Factsheet



Area: 39,762 km²

Zamfara State: One of the poorest and most underdeveloped states in Nigeria, currently ranked as the 17th most indebted state in the country. According to a 2022 report by the National Bureau of Statistics, 78% of the state residents are poor. The state is a largely agrarian state employing more than 80% of its population and has been recognised as the top producer of grains, cotton, and tobacco. As of 2022, Zamfara produced about 49% of all the tobacco in Nigeria. This is reflected in the state’s motto, “Farming is our Pride”. However, due to the incessant insecurity in the north, many farming communities have been deserted and their inhabitants displaced. Despite its agricultural gains, the state has been described as an “economic backwater” and is ranked the least in the ease of doing business index.

DEMOGRAPHY



Population

2.6m

Total number of adults (18 years +)

Distribution

48%

Male, 1.2 million

52%

Female, 1.3 million

Numbers at a Glance

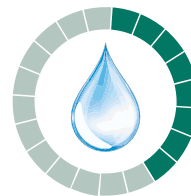
Energy Source



98%

rely on wood/
charcoal for cooking
needs

Water Source



40%

have access to
borehole/ hand
pumped water. 4%
have piped water

Sanitation



3%

flush to
Sewerline and
septic tank

Lighting



8%

use electricity
as the primary
source of lighting

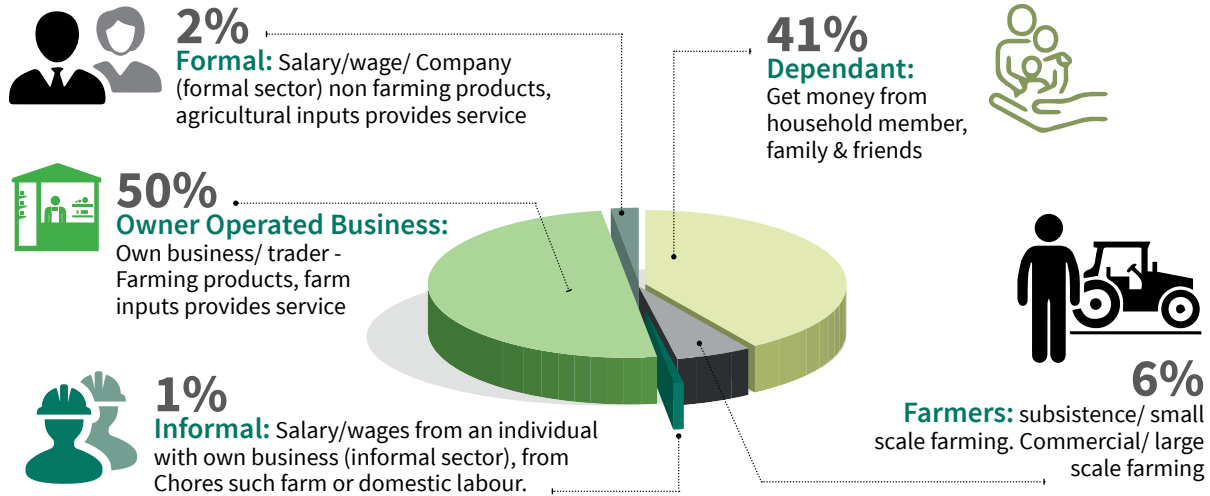
Housing



84%

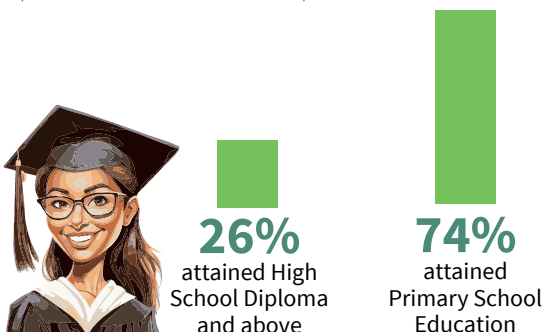
of the population
own the house they
live in

Sources of Livelihood (Percentage)

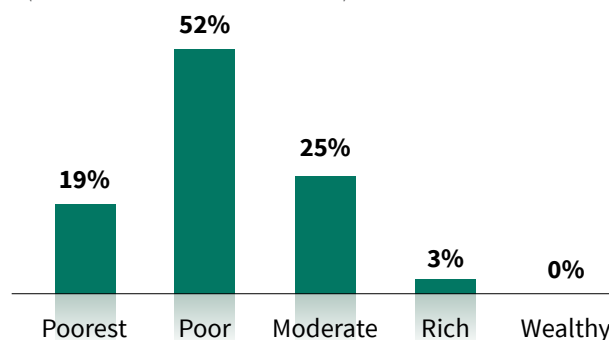


2 percent of the population gain their livelihood from formal employment, half own or operate small businesses related to farming, and 6 percent engage in farming, varying from subsistence to commercial scale. Additionally, 41 percent depend on financial support from household members, family, and friends.

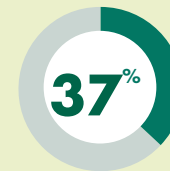
Level of education
(Number of adults 18+)



Wealth Quintile
(% Number of adults 18+)



INCOME



Earn **N35,000** and below monthly



of adults who earn, do so **Weekly or Monthly**

FinNeeds - Transfer of Value

15% are **paying** for Goods & Services **digitally**

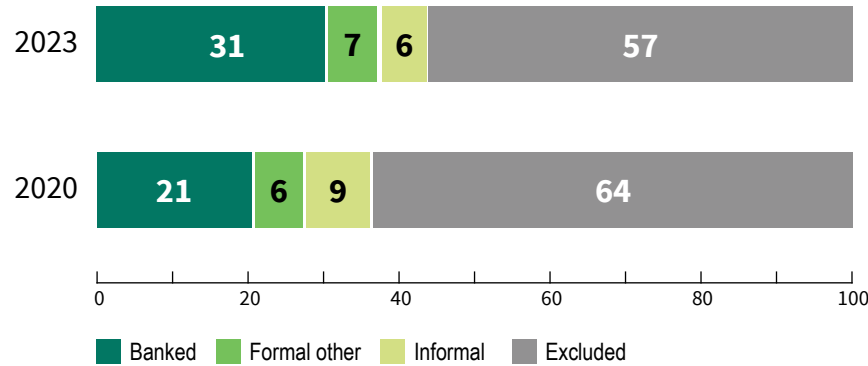


7% received their **income digitally**

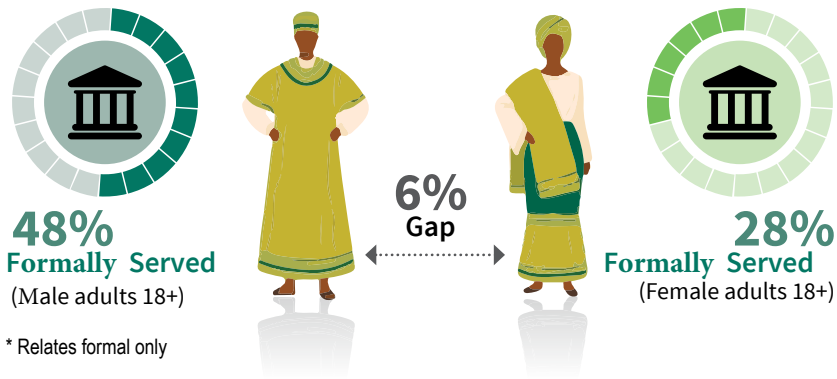


FINANCIAL INCLUSION

Financial Inclusion Access Strand (%)

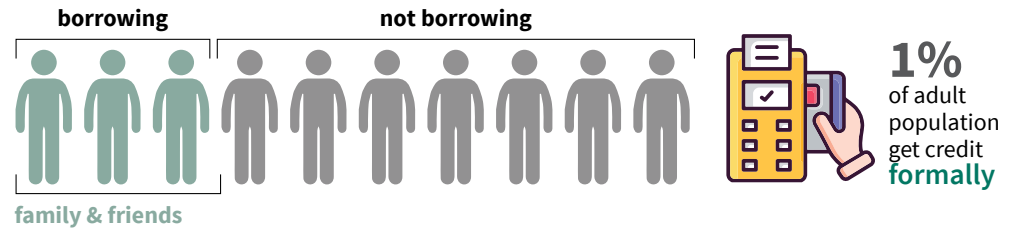


Financial Access Strand by Gender*



While **Men** are more **banked**, **Women** are better **served** by **non-banking** & **informal financial service providers**

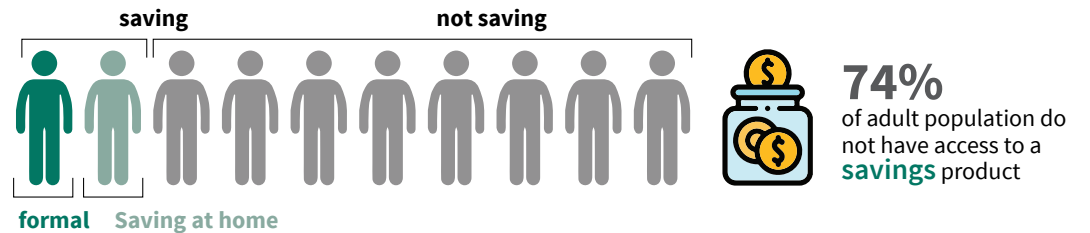
Credit Strand



Remittances Strand



Savings Strand



Insurance Strand



USAGE OF FINANCIAL SERVICES

Reasons for Savings (No. Adults 18+)

Reason for saving/ putting money aside	%
Day-to-day ordinary household needs	30
to buy livestock/cattle	21
to buy farming inputs/cover	18
Personal needs	15
Medical expenses	13
to cover business expenses	12
expanding my business/business	11
home improvements	9

Top Reasons for Borrowing (No. Adults 18+)

Reason for borrowing	%
buy food/clothing	32
start/expand a business/ stock up shop	22
medical expenses	9
buy fertilizer/livestock/seeds	7
buy a house	7
tools for farming, e.g., fishing boat and nets	5
buy household goods	4
buy land	3



3 out of 10 adults put money aside for **day-to-day household needs** followed by **buying cattle/livestock** and **buying farm inputs** needs at **21** and **18** percent respectively

Usage of Financial Services and Products



37%
Of the adults use **formal financial services** (bank +non-bank)



2%
Mobile money usage among adult population



5%
Invest in the **Capital Markets**



1%
Overall Population with **Insurance cover**



23%
of adult population access services through **Financial Agents**

Use of informal groups (% No. Adults 18+)



5%
Savings Group



3%
Co-operative

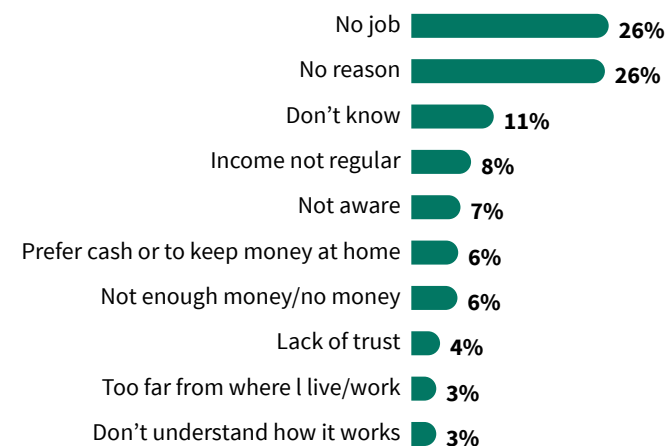


6%
Village community association



3%
Savings Thrift

Top 10 Reasons for not using banks (% No. Adults 18+)



MEETING NEEDS

Meeting Goals



50% of adult population **set goals** (this includes business goals, education goals buying land, property, seeking opportunity abroad)

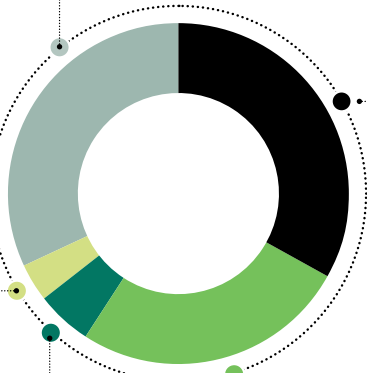
Means of Achieving Goals

45% meet goals through **informal means**

41% meet goals through **purchase of asset**

5% meet goals through **formal means**

7% **Other means** (such as livestock, cutting expenses, worked additional jobs)



Liquidity Distress



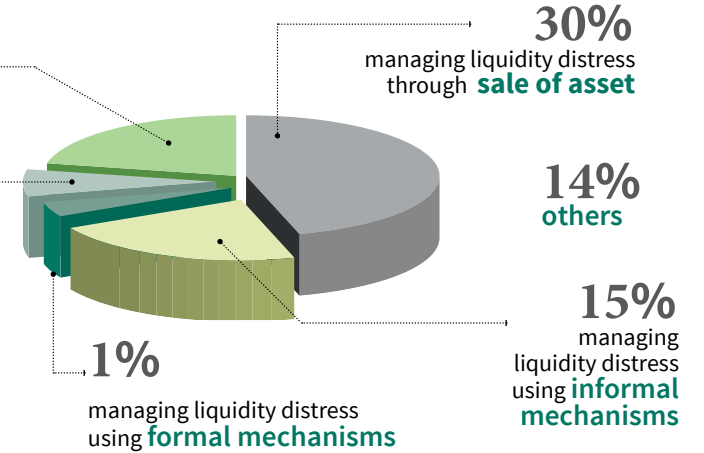
61% of adult population has experienced **running out of money** and could not **cover expenses**

Means of Managing Liquidity Distress

46% of the adult population would encounter difficulties in obtaining **75,000 naira** for emergencies within the next 7 days.

16% **did nothing**

15% managing liquidity distress through **Other means** (cutting expenses, used salary)



Financial shocks in households within the last 12 months



42% of households were affected by **sudden events** that led to unexpected **expenses**



72% expressed concerns about **insufficient food** due to financial constraints and resource limitations



69% lacked access to necessary **medicine** or treatment, with **20%** reporting it as **frequent**



70% Were unable to **eat healthy** and nutritious/preferred food due to lack of money and other resources



50% failed to meet **bill payments** in full or on time, with **11%** reporting it as a frequent occurrence.

Top 5 Shocks with the greatest impact on households include:

Price increases (**41%**); **Serious illness of a household member (14%)**; **Had to assist family/friends with money/gifts (11%)**; **Death of a relative/household member (10%)**.

FINTECH OPPORTUNITIES

Phone Ownership

66% of adult population own a **Mobile Phone**



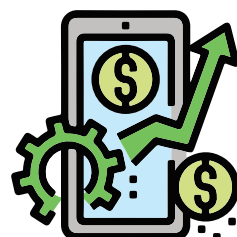
Network Access

6 in 10 individuals enjoy **reliable phone network** access within their residential area



FinTech Access

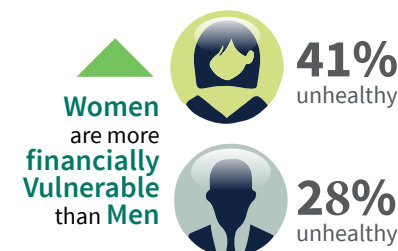
5% use mobile devices to manage their Financial activities (e.g Internet banking, insurance, sending or receiving money)



BEYOND INCLUSION

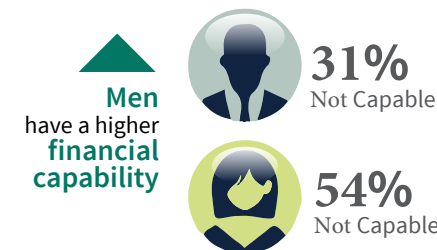
Financial Health

8% of adult population are Financially **healthy** (spending, saving and managing risks to enable them to be resilient and seize opportunities)



Financial Capability

9% Have the **knowledge, skills, and self-efficacy** needed, to make the **right financial choices** and manage their finances



Knowledge of Financial terms (%)

have you ever heard of following terms prior to today?

Knowledge/ have heard about	Yes	No
Mobile Money	4%	96%
Micro Pension Plan	1%	99%
Micro Insurance	1%	99%

Knowledge/ have heard about	Yes	No
Stocks/ equity/shares	1%	99%
Bonds	2%	98%
Treasury bills	1%	99%

Knowledge/ have heard about	Yes	No
Collective investment schemes or	5%	95%
Non-interest products e.g. Sukuk	3%	97%
Capital market	3%	97%





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