

A COMPARATIVE STUDY OF FINANCIAL INCLUSION INDICATORS IN SELECTED AFRICAN COUNTRIES

[†]ABDULMUMIN, Biliqees A.

[†]ETUDAIYE-MUKTAR, Oyebola F.

[†]JIMOH, Abdulrasaq

&

^{*}ABOGUN, Segun

[†]Department of Finance, University of Ilorin, Ilorin, Nigeria

^{*}Department of Accounting, University of Ilorin, Ilorin, Nigeria

ABSTRACT

Financial inclusion is regarded as a tool for poverty reduction and economic growth. To this end, African countries are working towards the dividends of financial inclusion. This is evidenced by different policies introduced to foster financial inclusion and the resultant increase in the financial inclusion indicators. In spite of the improvement in the indicators, the extent of financial inclusion is still low compared to other developing regions such as Asia. This study examines financial inclusion indicators in five African countries using descriptive statistics and further compares the level of improvement recorded in each of the countries. The comparison reveals that South Africa recorded more growth in its' financial inclusion indicators compared to other countries in the study. Overall, the study concludes that the level of financial inclusion has improved in the region. The study, therefore, recommends that more efforts be put on policies that enhance the growth of financial inclusion indicators in Africa and the introduction of new policies that will strengthen the weak areas.

Keywords: Financial inclusion, Indicators, African countries

1. INTRODUCTION

Financial inclusion implies ease of access and usage of financial products and services provided by formal financial intermediaries at an affordable cost for everyone in an economy. The importance of financial inclusion has become globally recognised by government and policy makers. Studies have shown the importance of financial inclusion in poverty reduction, improved well being, capital formation, access to finance, financial depth, efficient allocation of funds, and economic growth (Sarma, 2012;

Clamara, Peña & Tuesta, 2014; Alter & Yontcheva, 2015).

Financial inclusion plays a greater role in financial development. Basically, there are two main dimensions of financial development; access to finance and financial depth (Alter & Yontcheva, 2015). These can mainly be achieved through financial inclusion. When this is achieved other elements as postulated by Levine (2015) such as diversification, investment and ease of exchange of goods and services could be easily achieved with access to funds.

The effect of financial development on economic growth has

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been established in the literature (Odedokun, 1996; Levine & Zervu, 1998; Beck, Levine & Loayza, 2000; Murinde, 2012). This relationship is also established by the "supply-leading" finance-growth proponents that development of the financial sector spurs economic growth. According to Levine (2005), financial development through diversification, finance depth, investment, mobilisation of savings, access to credit and removal of information asymmetry positively influences economic growth.

The ease of access to funds and usage of funds in the formal financial market is made possible by formal financial intermediaries which connect deficit units to surplus units (Ndebbio, 2004). Theoretically, the existence of transaction costs and information asymmetry may affect access to funds, usage of formal financial services and physical capital accumulation (Goldsmith, 1969; Gurley & Shaw, 1969; Mekinnon, 1973; Shaw, 1973). However, these financial intermediaries reduce transaction costs and information asymmetry that exist due to market imperfections. The validity of this theory has been examined by previous researchers such as Aduda and Kalunda (2012), Fadu (2014) and Onolapo (2015).

Due to the foregoing, African countries have made concerted efforts in improving the level of financial inclusion. For instance, the Bank of Ghana rationalised the minimum reserve requirements for banks, introduced new financial instruments and introduced banking law in 2004 to attract more people into the financial system. Also in June 2011, the Central Bank of Nigeria (CBN) introduced a new framework for Non-Interest Financial Institutions (NIFIs) and

granted two preliminary licenses in December 2011. Other policies by the CBN targeted at achieving financial inclusion in the country include the promotion of financial literacy campaign and streamlining of transaction charges by Deposit Money Banks (DMBs), among others. Kenya was not left out as it embarked on various initiatives such as licensing of micro finance banks in 2004, agent banking, credit referencing bureau, mobile banking etc. (M'Amanja, 2015). In South Africa, South African Banking institutions and Self-help Groups also launched a low-cost bank account called Mzansi for financially excluded people in 2004 to extend financial services to the excluded (Onaolapo, 2015). The resultant effect of these policies is the improvement in the level of financial inclusion. Nonetheless, the plethora of effort put in place in form of different policies, measures and the progress made, the level of financial inclusion in Africa still lag behind those of other developing regions (Alter & Yontcheva, 2015; Beck & Cull, 2015; Mehrotra & Yetman, 2015). World Bank (2014), further confirmed this claim by reporting 28.9 percent of adults with an account in a formal financial institution for Africa while Asia has 68.8 percent of adults with an account in a formal financial institution. The low level of financial inclusion in Africa may be attributed to the fact that the level of income, rural population density, road network, access to the internet which plays very important role in the use of the formal financial system are in a state of jeopardy. The regulation of banking factors such as the capital adequacy ratio, interest rate, and liquidity ratio, play a major role in determining the ability of the banking system to extend credit to customers and

the ability to attract customers (Leyshon & Thrift, 1995; Kempson & Whyley, 2001; Sharma & Kaur 2010; Triki & Faye 2013; Allen, Carletti, Cull, Qian, Senbet, & Valenzuela, 2014).

In view of the issues identified in the preceding paragraph, this study contributes to knowledge by reviewing the various financial inclusion policies put in place by selected African countries and compares the level of financial inclusion indicators in the countries.¹

The remainder of the paper is organised as follows: Section two reviews relevant literature on financial inclusion. Section three discusses different financial inclusion policies introduced in the African countries under study. Section four compares the financial inclusion indicators of the countries under study, while section five concludes the study with relevant policy implications and recommendations.

2. FACTORS THAT ACCOUNT FOR FINANCIAL INCLUSION

According to Sharma and Kaur (2010) and Aggrawal (2014), the distance from bank branches, language, lack of a proper framework, high transaction costs, documentation requirements and procedures, unattractive products, staff attitudes are some common reasons for

financial exclusion. At the detriment of formal financial institutions, the ease of access and availability of informal credit sources makes it more popular. This signifies that the formal financial system is still underdeveloped and to reasonable extent infrastructural facilities, government regulations and policies have not adequately boosted the ability and efficient functioning of formal financial systems. Socio-economic factors such as literacy rate, income, unemployment rate and population density takes important part in the improvement of the level of financial development in the region (Connolly & Hajaj, 2001; Allen, Carletti, Cull, Qian, Senbet, & Valenzuela, 2012; Triki & Faye, 2013; Park & Mercado, 2015). Furthermore, the effect of banking related factors on financial inclusion cannot be overemphasised. The real interest rate, liquidity ratio, capital adequacy ratio among others affect the ability of the formal financial institutions to extend credit and the power to attract new ones (Sarma & Pais, 2011). Other important factors that influence financial inclusion are infrastructures such as road network, phone and the internet. Initially, those financial excluded relied solely on the informal sector for credit to the detriment of the economy and also depriving themselves of economic benefits.

3. OVERVIEW OF FINANCIAL INITIATIVES IN SELECTED AFRICAN COUNTRIES

Extant literature shows that African countries have made efforts to increase their level of financial inclusion (Kankasa-Mabula, 2012; Kama & Adigun, 2013; M'Amanja, 2015; Onaolapo 2015). These efforts in terms of policies and initiatives resulted in growth of the level of

¹The selection criterion has based the level of financial inclusion of the African countries following the classification of Villasenor, West, & Lewis (2016). The selected countries are Kenya, South Africa, Uganda, Rwanda and Nigeria. They have been reported in the literature to have been making a tremendous effort in financial inclusion (Kama and Adigun, 2013; M'Amanja, 2015; Onaolapo, 2015). They also have a high number of adults that have an account with a formal financial institution as reported by World Bank (2014).

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financial inclusion in such countries. For example, the number of adults that have account with a formal financial institution increased, access to credit and customers willingness to save increased, the bank outlet expanded in terms of ATM, bank branches and most especially, the mobile money which is trending and has been reported to be responsible for a great increase in financial inclusion in countries like Kenya (M'Amanja, 2015).

Nigeria

The policies put in place to reduce the level of financial exclusion ranged from various institutional involvements to specific policies and programmes (Kama & Adigun, 2013). One of these policies is the rural banking programme in the late 1970s. The scheme was introduced by the Central Bank of Nigeria in 1977 with the aim of achieving one bank branch in each of Nigeria's local government area, to promote savings culture and grow banking habit. Subsequently, the government founded the People's Bank and also facilitated the establishment of community banks in 1989. All these initiatives were put in place to improve financial inclusion in Nigerian financial system. Furthermore, the federal government of Nigeria in 2005 launched the National Microfinance Policy which provided the supervisory and regulatory framework. The policy did not only facilitated the growth of privately-owned microfinance institutions, it also permitted the participation of the third sector (informal) institutions, including market associations, cooperatives, non-governmental organisations, self-help groups, thereby enhancing greater financial inclusion. Also in June 2011, the Central Bank of Nigeria (CBN) introduced a new framework for Non-Interest

Financial Institutions (NIFIs) and granted two preliminary licenses in December 2011. Other policies by the CBN targeted at achieving financial inclusion in the country included the promotion of financial literacy campaign and streamlining of transaction charges, among others. While mobile money has not yet reached the lamplight in Nigeria, the government established initiatives to promote digital consumer protection, payment services and agent banking. This was done to encourage the use of formal financial products and services by increasing consumer confidence and increase the use of digital financial services (Villasenor, West & Lewis 2016). Furthermore, Nigeria launched a National Financial Inclusion Strategy (NFIS) in 2012 to set a clear agenda to increase access to and use of financial services by 2020 (Kama & Adigun, 2013).

Kenya

Kenya scores high in financial inclusion due to the Safaricom's M-Pesa mobile money service which was introduced in 2007. This service enables low-income earners to receive and send money using Safaricom airtime vendors. M-Pesa was easy to access and use due to the proximity of the Safaricom airtime vendors to the people. The network provider transformed its airtime vendors to registered agent branches where customers can register to send and receive money (Oji, 2015). Kenya further embarked on various initiatives geared towards enhancing financial inclusion. These include licensing of micro finance banks, agent banking, credit referencing bureau and mobile banking (Central Bank of Kenya, 2014). As at 2014, Kenya had licensed 9 microfinance institutions with

96 branches with 2.2 million deposit accounts valued at Ksh33.8 billion (USD388.5 million). The government further strengthened the agency such that there were 30,449 agents in the country from 16 banks with 120.6 million transactions valued at Ksh653.7 billion (USD7.5 billion) (M'amanja, 2015). In 2009, the Finance Act was established. These modifications to the Banking Act were to allow agent banking. In 2011, the National Payment Systems Act was introduced. The act made electronic money issuers to have open back-end systems with interoperable capacity. In 2013, the consumer protection guideline was introduced (Muthiora, 2015; Villasenor, West & Lewis 2016).

South Africa

Several policies and initiatives were put in place in South Africa in order to achieve an inclusive financial system. For example, in 2003, the Financial Services Charter (FSC) was established by the Big Four banks in collaboration with the government to assist in strengthening financial intermediation and financial inclusion in South Africa. The formal financial system at the time though was developed and comparable to that of other countries, some significant proportion of the population was still financially excluded (World Bank, 2014). It was basically established for the provision of infrastructural development, rural development and small businesses (CGAP, 2012). Furthermore, in 2004, the Big Four banks collaborated with Post Bank (a state-owned financial institution) and other financial market players, to unveil a banking product called Mzansi for the financially excluded group in South Africa (Sarma, 2010; Bankable Frontiers

Associates, 2009 & Onaolapo, 2015). In 2007, the National Credit Act was introduced to ensure more access to finance, reduce the cost of finance and improve customers' protection. Other important efforts introduced to improve the level of financial inclusion are the Financial Advisory and Intermediaries Services Act (2002), the Financial Services Embeds Schemes Act (2004), the Consumer Protection Act, (2008).

Rwanda

Rwanda has also demonstrated a strong commitment to promoting financial inclusion in terms of the different initiatives particularly digital payment system. Furthermore, the government of Rwanda is a member of the Better than Cash Alliance. In 2006, the Rwandan Financial Sector Development Programme (FSDP) was launched in order to achieve the Vision 2020 Economic Development and Poverty Reduction Strategy of Rwanda (Finscope, 2012). Access to Finance Rwanda (AFR), one of the initiatives of the Rwandan government to increase financial inclusion was established in 2010. In 2011, Rwanda committed itself to the Maya Declaration. The second phase of the FSDP was approved by the Cabinet in order to achieve greater financial inclusion. By 2014, a national financial education strategy had been approved by the cabinet. The financial sector development working group was charged with the responsibility of implementing the strategy (Alliance for Financial Inclusion and Women's World Banking, 2016). In 2015, MTN Rwanda partnered with Safaricom in Kenya to enable their customers to send and receive funds across borders. In 2016, the National interoperability switch was approved by

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the Ministry of Finance and Economic Planning and Ericsson Group during the World Economic Forum on Africa (Finscope Rwanda, 2016; Villasenor, West & Lewis, 2016).

Uganda

Uganda has made numerous efforts to improve financial inclusion. In 2011, the Bank of Uganda became a signatory to the Maya Declaration. Due to the Maya Declaration, Uganda, under the Sasana Accord raised the number of adult population that has a bank account with a formal financial institution. Uganda also created a joint working group on Mobile Money Financial Services between the Bank of Uganda and the Uganda Communications Commission. In 2012, Financial Inclusion Project for Uganda was launched to facilitate access to finance and empower the users of financial services to make rational decisions in their personal finances so as to contribute to economic growth. The Bank of Uganda released the Financial Consumer Protection Guidelines in 2011. In 2013, the Mobile Money Guidelines was issued. In 2016, the Parliament of Uganda passed amendments to the 2004 Financial Institutions Act (FIA), which enabled the introduction of Islamic banking (Villasenor, West & Lewis, 2016).

4. INDICATORS OF FINANCIAL INCLUSION

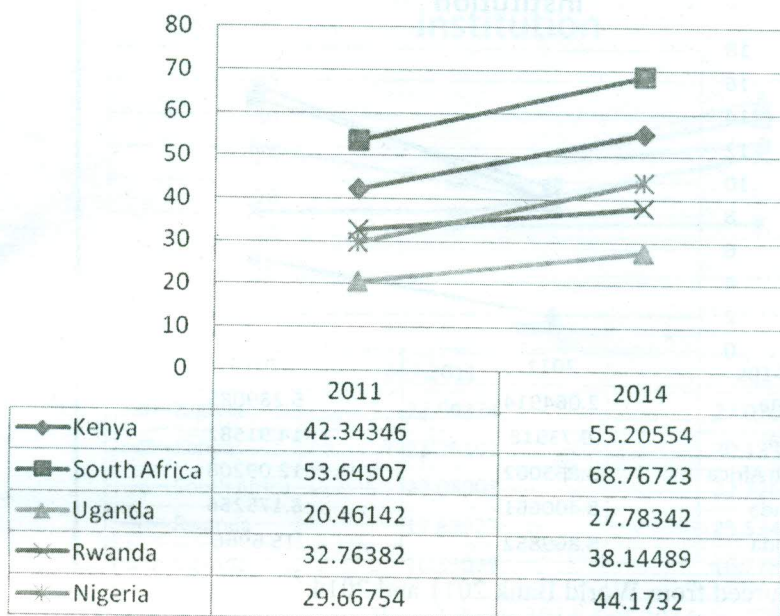
The indicators used in this study were adopted from Sarma and Pais (2011). Mobile money banking was also incorporated as one of the indicators in

view of the important role it plays in financial inclusion (Andrianaivo & Kpodar, 2011; Puertas, 2015).

Data used were sourced from World Bank and are only available for 2011 and 2014 following previous studies such as Tuesta, Sorensen, Haring and Camara (2015); Musa, Abdullahi, Idi and Tasiu (2015); Zins and Weill (2016). Trend analysis was used in analysing and comparing the indicators used in the study. The indicators include:

- i. Percentage of adult who has an account with a bank or any other formal financial institution.
- ii. A number of bank branches per 100,000 adult population. The number of commercial bank branches and other resident banks that perform the function of commercial banks situated in a different location per 100,000 adult population is an important measure of financial inclusion.
- iii. Percentage of adult who saved at a formal financial institution.
- iv. Number of ATM per 100,000 adult population.
- v. A number of mobile money account per 100,000 adults. Mobile money account could be accessed through a network provider or agent.
- vi. Percentage of adult who borrows from a formal financial institution. People who borrow from a formal financial institution to take care of personal needs such as school fees, accommodation etc.

FIGURE 1: ACCOUNT AT A FORMAL FINANCIAL INSTITUTION

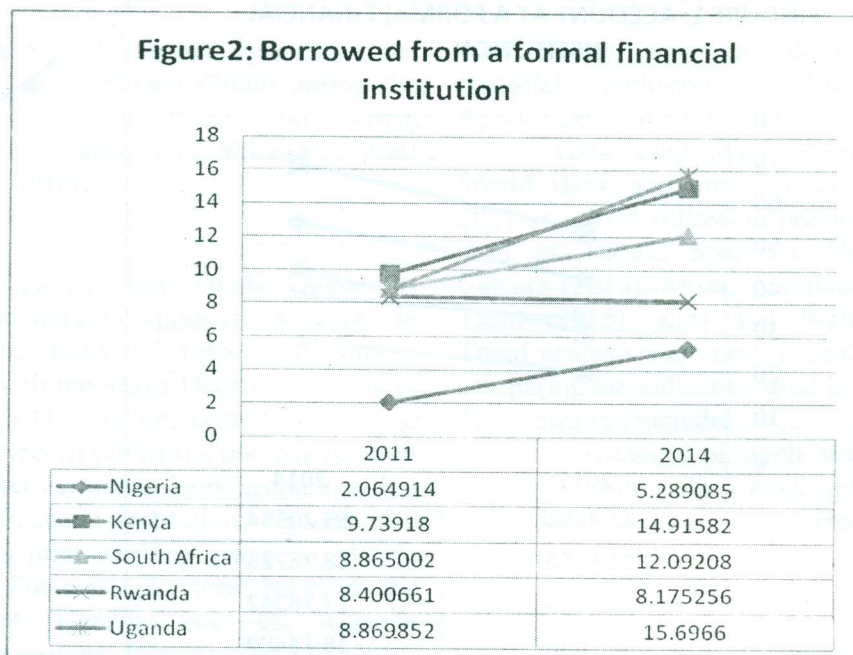


Source: Data were sourced from World Bank 2011 and 2014

Figure 1 shows accounts at a formal institution for five countries for the period 2011 and 2014. An increasing trend is seen in the five countries from 2011 and 2014. South Africa has the highest percentage of adults with accounts at a formal financial institution in Africa, with 53.64% in 2011 which increased to 68.76% in 2014. Other countries in the study also reveal an increase in account ownership with a formal financial institution. The level of improvement of the five countries reflects the extent of their commitment towards

financial inclusion and the outcome. One of such commitment is the granting of licenses to non-Interest Financial Institutions (NIFIs) in Nigeria to accommodate people that were financially excluded because of the interest charged by banks. An account at a formal financial institution is a prerequisite to being financially included; this is because in order to derive the benefit of financial inclusion one has to have an account with a formal financial institution.

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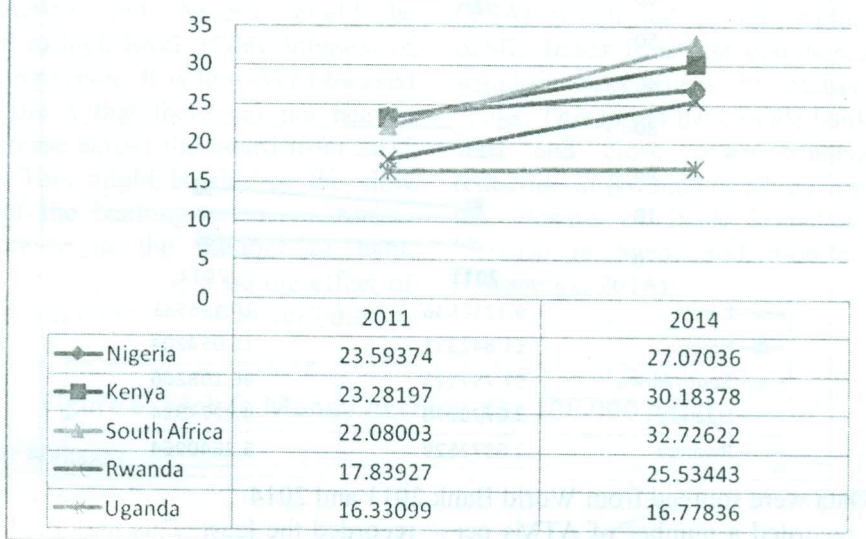


Source: Data were sourced from World Bank 2011 and 2014

Figure 2 reports the number of people who borrowed from a formal institution for the five countries and indicates that Uganda has the highest percentage of borrowers with 15.69% in 2014. Kenya has the highest percentage of borrowers from the formal financial institution with 9.73% as at 2011 and the increase experienced by 2014 was close to that of Uganda. The improvement experienced in Uganda could be attributed to the National level Financial Inclusion Project of 2012 which was purposely used to increase access to financial funds and empower the users of the funds to make rational decisions in order to contribute to economic growth. The high borrowers from the formal

financial institution in Kenya may be the effect of the introduction of enhanced consumer protection in 2013 which restored the trust of customers. Furthermore, the improvement in Kenya and Rwanda also may be attributed to their legal origin. It is the British legacy to give priority to property rights; these countries were former British colonies and might have inherited the property right legacy of the British. Such property rights empower them to be able to access loan from the formal financial institution. The reduction experienced in Rwanda might be due to lack of strong institutional capacity, poor loan quality and high nonperforming loans (Rwanda Financial Sector Strategy, 2013).

Figure 3: Saved at a formal financial institution

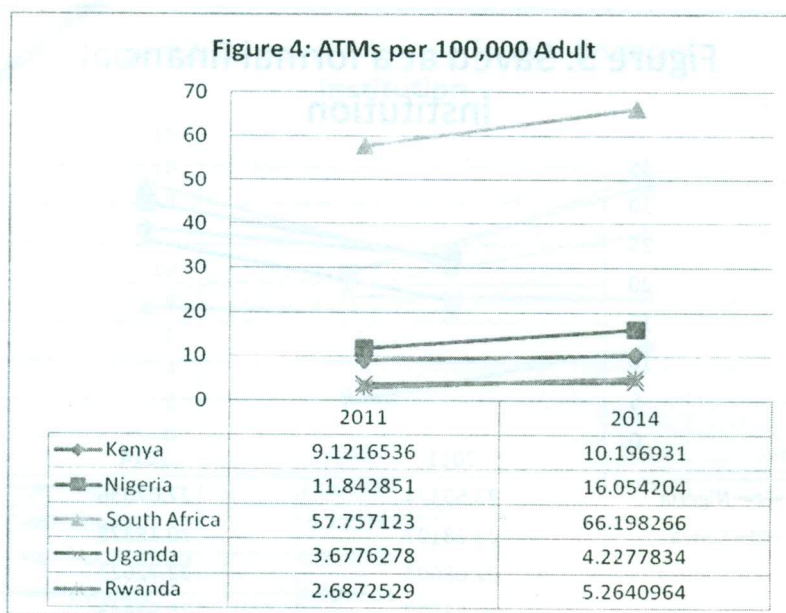


Source: Data were sourced from World Bank 2011 and 2014

From Figure 3, South Africa, Kenya and Nigeria experienced a high percentage of savers at a formal financial institution, although, South Africa has the highest percentage of savers at a formal financial institution. This may be due to South Africa having the highest percentage of adults with an account at a formal financial institution indicating that account holders are actually saving. Kenya might have achieved this feat due to the

implementation of financial consumer protection framework introduced to instil confidence in formal financial institutions and promote the use of formal financial products and services. In the case of Nigeria, the introduction of non-interest financial institution might have encouraged more people to save.

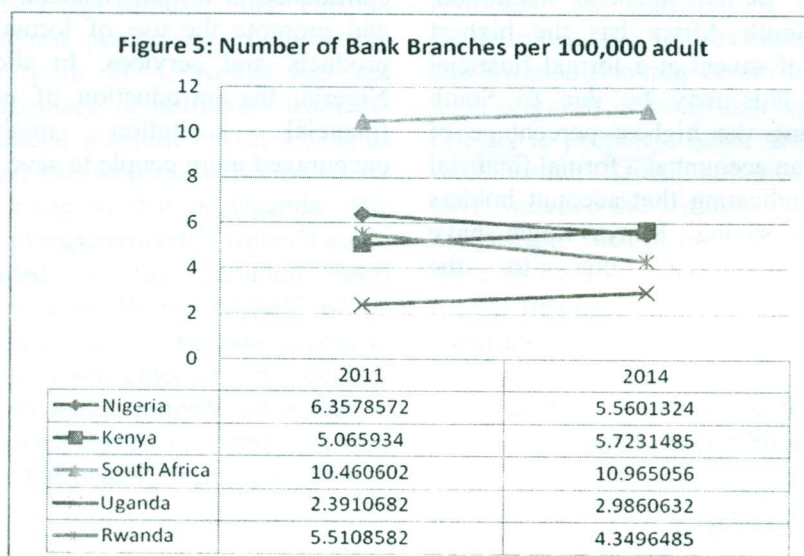
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Source: Data were sourced from World Bank 2011 and 2014

Figure 4 recorded a number of ATMs per 100,000 adults. South Africa recorded the highest number of ATMs per 100,000 adults with 57.75% in 2011 which rose to 66.19% in 2014. Uganda and Rwanda

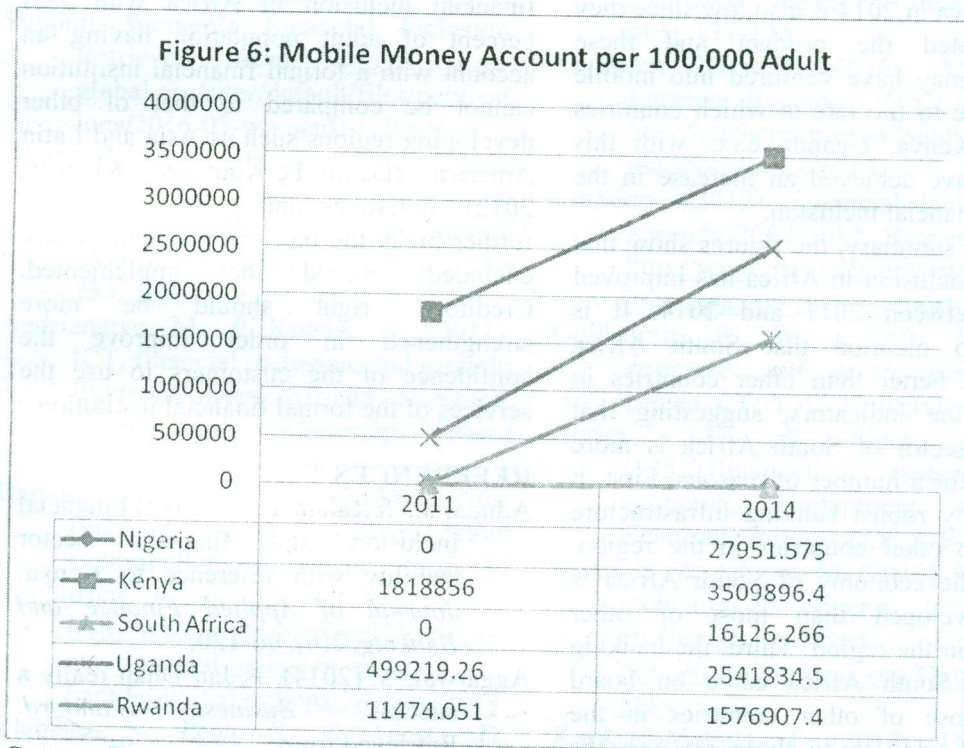
recorded the least. This may be due to the large size of the South Africa banking sector compare to that of Uganda and Rwanda.



Source: Data were sourced from World Bank 2011 and 2014

Figure 5 shows the number of bank branches per 100,000 adults. South Africa out performed other four countries studied. Followed by Nigeria. The performance of South Africa and Nigeria could be attributed to high level of development of the banking sector. It is however observed from Figure 5 that there has not been a great increase across the board from 2011 to 2014. This might be due to the slow growth of the banking sector in Africa. The decrease in the number of bank branches in Nigeria could be the effect of the present economic situation attributed to

weaken oil sector which led to a reduction in the country's revenue and increase in foreign exchange crisis. Also, the implementation of the Treasury Single Account (TSA) which led to the withdrawal of public funds from the commercial banks which in turns affects the returns of many banks. This might have made banks lay off staff and close down branches. The reduction in Rwanda could be attributed to the closure of bank branches due to increase in agent and mobile banking (Uwanziga, 2016).



Source: Data were sourced from World Bank 2011 and 2014

Figure 6 shows the number of mobile money account per 100,000 adults. Mobile money has been a driving force of financial inclusion in recent time. Kenya and Uganda lead the way in 2011 and

2014. Kenya is considered to have the most standard mobile money market in the Africa. This outstanding performance could be attributed to the success of M-pesa and the commitment to the Maya

Declaration. The performance of Uganda could be due to the formalization of the agency banking and the establishment of a joint working group on mobile money financial services. Nigeria and South Africa had no data for mobile money in 2011, this may be because these countries' banking sectors are more developed than those of other countries in the region and as such, may not be giving much attention to other options that could facilitate financial inclusion such as the mobile money. The number of mobile money account per 100,000 adult in Nigeria and South Africa in 2014 is also low since they just adopted the product and these countries may have ventured into mobile money due to the rate at which countries such as Kenya, Uganda e.t.c. with this product have achieved an increase in the level of financial inclusion.

In summary, the figures show that financial inclusion in Africa has improved greatly between 2011 and 2014. It is worthy to mention that South Africa performed better than other countries in most of the indicators, suggesting that financial sector of South Africa is more inclusive for a number of reasons. First, it has a fairly robust banking infrastructure relative to other countries in the region. Second, the economy of South Africa is more developed than most of other countries in the region. Third, the banking sector in South Africa came on board before those of other countries in the region. In addition to these reasons, the financial inclusion indicators for South Africa support the classification of South Africa as an emerging market.

5. CONCLUSION AND RECOMMENDATION

This study accessed and compared the indicators of financial inclusion in selected African countries. The indicators showed that the level of financial inclusion in the countries improved over the period of study (2011-2014). This development may be attributed to different concrete efforts made via various initiatives and policies to foster financial inclusion in the region. Furthermore, the need to improve financial inclusion in the region cannot be overemphasized because the level of financial inclusion in Africa with 23.4 percent of adult population having an account with a formal financial institution cannot be compared to that of other developing regions such as Asia and Latin America (Demirgüç-Kunt & Klapper, 2012). Initiatives and policies that will further break the barrier of the financially excluded should be implemented. Creditors' right should be more strengthened in order improve the confidence of the customers to use the services of the formal financial institution.

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