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Mobile Money Agents and the Financial Inclusion Drive of Central Bank of Nigeria

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Abstract

In recent time, financial inclusion has assumed a critical development policy priority in Nigeria. The inability of the Central Bank of Nigeria (CBN) to achieve financial inclusion despite all efforts yielded no desirable results. This study examined the role of mobile money agents on the current financial inclusion drive by CBN. This study employed descriptive survey, correlation analysis, structural modeling and Fleiss Multirater Kappa technique to analyze 398 survey questionnaires administered on both the customers and the mobile money agents. The result of the correlation analysis (89.7%) shows that there is a positive relationship between mobile money agents and financial inclusion drive. Though there was evidence for low quality services by mobile money agents, the mobile money agents' role can be an important tool in achieving financial inclusion in Nigeria. Therefore, it is recommended that public enlightenment campaign should be heightened, as to inform the society on the importance of financial inclusion through mobile money agents. There are reports of arbitrary charges by banks on mobile money customers. Consequently, the banks need to be more transparent and honest in dealing with their customers; hence the banks should ensure the complete removal of all unauthorized arbitrary charges against the customers' accounts. Finally, the CBN needs to adequately monitor the banks to ensure total compliance to CBN's approved charges only.

Keywords: Mobile Money Agents; Financial Inclusion; Structural Modeling; CBN.

Jel Classification: E52; E44; G18.

1.0 Introduction

Financial inclusion refers to making available the basic financial services at affordable cost to the disadvantaged and low-income segments of the society. Individuals are financially included if they use financial services from formal financial institutions. Formal financial institutions are not restricted to just the commercial banks but it includes other non-bank financial institutions such as the credit unions, cooperative societies, and other microfinance institutions (World Bank, 2018). The sovereign states all over the world have the sustainable development goals (SDGs) target to achieve by the year 2030. The objective of these global goals is to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. However, this cannot be achieved without advancing the course of financial inclusion since, as it is number eight (8) out of the seventeen (17) SDGs.

The principle of financial inclusion has assumed greater level of importance in recent times due to its perceived importance as a driver of economic growth (Gencer, 2016). Financial inclusion gives access to millions of men and women all over the world who are presently excluded from financial services that would provide the possibilities for the creation of a large depository of savings, investable funds, investment and hence global wealth generation (Morawcynzski& Krepp, 2016). In recent time, financial inclusion has assumed a critical position in development policy in Nigeria. However, several efforts of the Central Bank of Nigeria [CBN] to achieve financial inclusion through the introduction of Financial Inclusion Steering Committee (FISCO), Public Orientation and Education (POE), the Media Engagement Strategy (MES), as well as organizing a number of enlightenment programmes to engage the banked and the unbanked has not yielded the desired results (World Bank, 2018).

The access to financial services, which are well suited for low-income earners promotes enormous capital accumulation, credit creation and investment boom. Usually, in developing economies, the low-income earners constitute the largest proportion of the population and so controls enormous chunk of the economy's idle fund albeit held in small amounts in the hands of each of the several million members of this group (Morawcynzski et al, 2016). Harnessing and accumulating these resources provide a huge source of cheap long-term investable capital (Goss, Mas, Radcliffe & Stark, 2014).

The Bill and Melinda Gates Foundation (BMGF) in 2013 reported that more than two billion people globally are outside the formal financial sector and are either financially excluded or underserved. Increasing access to quality and affordable financial services accelerates the well-being of households, communities, and economies especially those in the developing world. One important way to deliver financial services to the poor both profitably and at scale is through digital payment platforms delivered through mobile telephony. With many challenges and difficulties, including dearth of infrastructure, policy and regulatory constraints associated with access to financial services through the bricks and mortar model, driving financial inclusion using mobile money has been considered a veritable approach, especially for rural dwellers (BMGF, 2013).

The Central Bank of Nigeria licensed twenty-one (21) mobile money operators (MMOs) as at 2021. This is to provide mobile money services to millions of Nigerians as a means of bridging the gap between the financially served, the underserved and the un-served. Notwithstanding, achieving pervasive financial inclusion through mobile money services has remained a global challenge. Faye and Triki, (2013) observed that it is necessary for banks and other financial institutions to take advantage of the huge untapped potential in the smaller towns and cities and provide them with the required type and form of financial services. This they have to do by deploying core banking solution (CBS) such as mobile money agencies and micro-ATMs that will support the volume and form of services required to capture the low income and rural population. However, with the current drive by both the CBN and the government, if appreciable progress must be made, the role of mobile money agents and banks in financial inclusion should be investigated. Based on these facts, the present study aims at examining the roles performed by mobile money agents in achieving financial service inclusion in Nigeria. Secondly, it aims at assessing the quality of service of mobile money agents in terms of providing access to financial services in Nigeria.

The remaining sections are structured thus: section two presents literature review. Section three presents the methodology. Section four has discussion of finding and section five presents conclusion and recommendations.

2.0` Literature Review

"When people cannot participate in the formal economy, they often are taken advantage of, they are often left without recourse, and the effects of that undermine their own ambitions and hopes for families, communities, and even countries," (Clinton, 2010 p54).

2.1 Mobile Money and Governance

2.1.1 Mobile Money Models in Nigeria

In Nigeria, mobile money operators are divided into 3 models by operations:

Bank-led model

This model is centered around a bank or group of banks seeking to deliver payment services leveraging on the mobile payment system. This license is for bank or group of banks alone.

Non-bank model

This gives the opportunity for corporate organizations to deliver mobile payment services after fully licensed by Central Bank.

Operator branded model

This model is used by mobile network operators like MTN, GLO and so on, to add value to their subscribers by providing them with a convenient way of paying for goods and services using mobile phones. Network operators do not have operating licenses; however, through partnerships with licensed mobile money providers, financial institutions like banks can offer mobile money services to their customers.

2.1.3 Mobile Money Operators in Nigeria

Mobile Money Operators (MMOs) are licensed and regulated by CBN. They are bound to follow the guidelines set for them, some of these rules/guidelines include:

i. Being fully licensed by CBN and this is subject to review from time to time after being licensed.

ii. Being issued a unique short code by Nigeria Communications Commission (NCC) that would be used as a unique identifier to carry out mobile payment services.

iii. Being issued a unique schema code by the Nigeria inter-bank settlement system (NIBSS) for managing interoperability.

iv. Register all mobile money users based on the entire Know Your Customers (KYC) system.

The mobile money system would require a registered user to activate the service before any transaction can be made and approved. Activation is done by either creating a PIN or password. Every mobile payment transaction is issued a unique reference code as to ensure transparency of mobile money operators. These are just some of the important guidelines:

Mobile Payment Process

Mobile money providers have the responsibility of putting in place and implementing a well-detailed process which is mobile money that covers the entire delivery solution. This process involves: user registration and management, agent recruitment and management, consumer protection, dispute resolution procedures, risk management processes, transaction settlement amongst others.

M-Pesa (Kenya)- Pioneer of Mobile money services in Africa

Safaricom in Kenya is the pioneer of Mobile money services in Africa with the introduction of M-Pesa. M-Pesa is a money transfer service that allows users to send text messages, deposit, and withdraw money with their mobile phones. A bank account is not needed to carry out these different transactions, which they could perform at any mobile money provider agent's place of activity. Enrollment and deposits are free of charges while other transactions are charged to make the system affordable for every user. This system was the first programme using business model in Kenya and did not face competition for almost two years after its creation. The idea behind M-Pesa was created by Vodafone in the United Kingdom to enhance financial inclusion and provide financial services to the "unbanked." Safaricom launched a pilot programme in 2005 and 2006 with less than 500 users in the region of Nairobi (Upadhyay &Jahanyan, 2016).

2.2 Empirical Review

Several authors got interested in mobile money services. For instance, Ngumbu& Mulu-mutuku, 2018) analyzed the use of mobile money based on gender using simple percentage and discovered that gender is not a factor that determines mobile money subscription. Meniago & Asongu, (2018) studied the effects of mobile money on development using simple correlation methods and discovered that mobile banking highly correlates with development while Osei-assibey& Osei-assibey (2015) studied the adoption, attitude and intention towards using mobile money and the continuance of mobile money and productivity in Kenya. The study employed simple regression and noted that the attitude of the customers towards mobile money was encouraging while about 70% of the respondents adopted the practice.

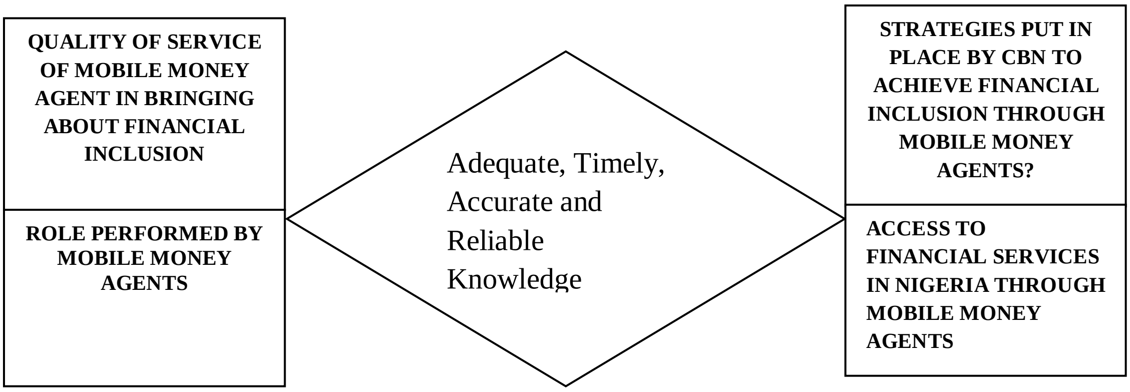
Villasenor, West & Lewis (2015) noted that access to financial services through mobile money services allows the poor to save money outside the house safety. The study also observed that it helps in mitigating the risks that the poor faces as a result of economic shocks and also provides access to financial services. The study emphasized that mobile money services are increasingly becoming area of concern for every policymaker for the obvious reason that it has far-reaching economic and social implications. Financial inclusion through mobile money services has therefore become an explicit strategy for accelerated economic growth and is considered to be critical for achieving inclusive growth in a country. This realization, in the recent past, was the major impetus for the adoption of policies and measures aimed at growing global financial inclusion as a means of promoting world economic prosperity.

Omigie, Zo, & Rho (2017) pointed out that mobile financial service market is expanding and is replacing traditional financial services. It is important therefore to have a deeper understanding of the underlying service value that determines customer choice behavior to use mobile money services for financial market success and sustainability. The study results are relevant for attracting prospective users and give insights to managers to attaining and sustaining competitiveness in the mobile financial services market.

Mutsonziwa, &Maposa, (2016) found out that mobile money in the Southern Africa Development Community (SADC) region is significantly increasing financial inclusion. The study noted that while some people are benefiting from mobile money services, it is crucial to point out that there are people who do not have access to services from formal financial system. Poverty is a major explanatory factor for not using mobile money services. In light of this, Mutsonziwa & Maposa (2016) revealed that mobile money in Zimbabwe came out at the proper moment and users are now enabled to access financial services in an efficient, reliable, secure and cost effective manner. Like any other form of technological innovation, mobile money is a mere tool, which on its own, cannot bring about any development, rather it is how one employs it that matters. While it has predominantly been used for sending money over long distances, it also has the potential of delivering more services, leading to financial inclusion in the developing world. The study also observed that since it is how one employs a technological innovation that matters, several factors can affect the performance of mobile money, especially government policies. If for instance, policy-makers do not come up with pro-poor policies in relation to this innovation, then one can forget about financial inclusion through mobile phones (Gosavi, 2018). The design of the mobile money product, marketing strategies, networking with other institutions such as banks and government institutions and many more factors, all contribute in determining the success of mobile money in relation to financial inclusion. This, for instance, can be done through interoperability, a process whereby information and services are shared in order to increase efficiency while reducing operational costs and complexity (Chauhan, 2015).

2.3 Conceptual Framework

Dependent Variables **Intervening Variables** **Independent Variables**



The conceptual framework above shows the relationship between dependent and independent variables. The independent variables capture the Mobile money Agents' activities in driving the financial inclusive while the dependent Variable capture the customers which the Agents are meant to serve in the communities. The intervening variables determine how adequate, timely, accurate and how reliable the knowledge on financial inclusion of the Central Bank has been (Jackie et al, 2018).

3.0 Methodology

This study followed a mixed-method approach; the survey design (questionnaire) and focus group discussions (FGDs) in order to triangulate, authenticate and supplement findings generated through qualitative research strategies. This is in agreement with Gosavi (2018). The population of the study consisted of all mobile money agents registered under Central Bank of Nigeria and their customers. Two sets of instruments were designed; one for the mobile money agents and the other for the customers. While the one for the agents was to ascertain the roles, the other was to ascertain the quality of services rendered by the agents to the customers.

The population of the study consists of 65,753 mobile money agents registered under the Central Bank of Nigeria, while the sample size was obtained using Yamane (1967) formula given as:

$$n = \frac{N}{1 + N(e)^2} \dots\dots\dots\dots\dots\dots (1)$$

Where: n = Sample size, N = Finite population, e = Level of Significance = 5% (0.05), 1 = Constant. Using this gives us atotal sample size of 398. However, a total of 400 structured questionnaires were distributed using stratified random sampling technique but only 398 were retrieved and analyzed. The questionnaire comprises of questions used to elicit data on different areas of financial inclusion. The questionnaire was divided into two parts – A and B. Part A consists of the demographic variables of the respondents (mobile money agents and the costumers they service) while part B consists of twenty-two (22) opinion statements designed in a 5-Point Rating Scale showing

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Strongly Disagree (SD) = 1, Disagree (D) = 2, Neutral (N) =3, Agree (A) = 4 and Strongly Agree (SA) = 5. However, for the focus group discussion, the study developed an interview guide which centered on generating the roles and the quality of services rendered by the mobile money agents in the study area. The study interviewed 33 key informants. These were mobile money agents that have operated for more than five years. These instruments were validated by experts before the administration was made. The reliability test was conducted using the Cronbach Alpha Reliability Test method and the reliability co-efficient of 0.75 was established, indicating that responses from our respondents are strongly reliable and consistent.

4.0 Data Analysis and Interpretation of Results

The rationale for this research is to examine the roles performed by mobile money agents in achieving financial service inclusion in Nigeria and to assess the quality of services of mobile money agents in term of providing access to financial services in Nigeria.The reactions to the following research questions have offered some insights into the direction of emphasis for this research work.

Table 1: Coding variables with questionnaires

Coding	Variables	Questions from the questionnaire
VAR00001	A	Mobile money agents are important in bringing about financial inclusion in Nigeria
VAR00002	B	The roles performed by mobile money agents are critical and influence financial inclusion drive of CBN
VAR00003	C	The CBN put some strategies in place to achieve Financial Inclusion through mobile money agents
VAR0004	D	Mobile money agents render quality services in term of providing access to financial services in Nigeria
VAR0005	E	The services provided by the mobile money agents have great effect in providing access to financial services in Nigeria
VAR0006	F	There is no other agency that can provide financial services in rural areas like the mobile money agents.

Source: Authors' Computation, 2021

N.B: Table 1 above explains the link between the questionnaires, the coding pattern, and the variable in alphabets representing the questionnaires. Hence, the coding and the variable names may be used interchangeably.

Table 2: Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
V1	398	1	5	3.36	1.034
V2	398	1	5	3.51	1.445
V3	398	1	5	3.73	1.340
V4	398	1	5	2.36	1.347
V5	398	1	5	2.34	1.259
V6	398	1	6	3.94	1.346
Valid N (listwise)	398				

Source: Authors' Computation, 2021

The Descriptive Statistics in Table 2 above showcases the relationships among the pooled questionnaires administered to 398 respondents across the respondents. It shows the summary statistics of the variables used in the study.

The fifth column contains the mean result for the entire questionnaire administered in this study. The mean is one of the important tools in statistics for measuring central tendencies. The third and fourth columns record the minimum and the maximum value for the entire questionnaire administered in this study. Column six reports the results from standard deviation. The result has all the mean of questions to be closer to the maximum of five (5) than the minimum except for questions 4 and 5 respectively. The implication of this is that the respondents are skewed towards the maximum and homogenous in their likelihood of experience in performing the roles of achieving all financial service inclusion in Nigeria and assessment of the quality of services.

Correlations Analysis

Table 4: Pearson Correlation Analysis Showing Time Management and Organizational Performance.

		Mobile Money agents	transactions and financial activities
Mobile Money agents	Pearson Correlation	1	.897**
	Sig. (2-tailed)		.000
	N	398	398
	Pearson Correlation	.897**	1

transactions and financial activities	Sig. (2-tailed)	.000	
	N	398	398
**. Correlation is significant at the 0.01 level (2-tailed).			
Source: Author's Computation, 2021.			

From the result, the coefficient of the independent variable is correlated at 0.897 **, when the p-value is 0.000 < 0.01. This signified a strong correlation. Thus, there is a positive relationship between the Mobile Money agents and transactions and financial activities. Thus mobile money agents enhance transaction and financial activities.

Structural Equation Modeling

Table 5 reports the result from combined impacts of responses that culminated into the assessment of the roles performed by mobile money agents in achieving all financial service inclusion in Nigeria and also to assess the quality of service of mobile money agents in terms of providing access to financial services in the study area.

Table 5: Structural Equation Modeling

Structural Equation Modeling					
Total no of observation		398			
Exogenous variables		B C D E F			
Structural Variables					
Variable	Coefficient	Std. Err.	P>|z	[95% Conf. Interval]	
B	.2194894	.1252341	0.000	-.025965	.4649438
C	.680696	.1029871	0.000	.5788459	.9825479
D	- .7837646	.0845891	0.004	-.3395561	-.007973
E	-.0450846	.1171896	0.000	-.1846028	.274772
F	-.1570576	.0652479	0.016	-.2849412	-.029174
Cons	.7839267	.7755659	0.312	-.7361546	2.304008

Source: Authors' Computation, 2021

Recall that A which is the dependent variable is premised on possible assessment of importance of mobile money agents in bringing about financial inclusion in Nigeria. Question B assesses the roles performed by mobile money agents and how it influences financial inclusion drive of CBN while D assesses the quality of services rendered by the agents, which was estimated from the instruments administered to the customers.

From the responses on the roles performed by mobile money agents and how it influences financial inclusion drive of

CBN, most of the respondents responded positively that mobile money agents influences the financial inclusion drive of CBN, as the coefficient of the variable is positive and statistically significant. In fact, a unit of an increasing level of high responsibility in the role of the mobile agents in the area under investigation could increase financial accessibility of the mobile money customers by 22 units in the average. Again, on the strategies put in place by CBN to achieve Financial Inclusion through mobile money agents, the result revealed that about 78% of people in the average were of the opinion that the strategies put in place seems to achieve the CBN financial inclusion. The implication here is that the financial inclusion drive of the CBN yields some benefits through personal and business transactions, extending the reach of banks and integrating rural dwellers into the formal financial system and increasing access to finance. This finding corroborates the study of Gosavi (2018) in the study of Eastern sub Saharan Africa.

In addition, the study wanted to assess the quality of Service of mobile money agents in term of providing access to financial services in Nigeria. It appears as if there is an indirect relationship with the roles of mobile money agents, as the coefficient was negative, and the p-value was statistically significant. Again, the claim is supported as the response to knowing whether the agents professionally renders quality services to their customers is statistically significant. It therefore indicates that there is strong evidence that there is low quality of services by mobile money agents. This may negatively affect the rate of achievement of financial inclusion of the CBN. This finding is in line with Nault & Dexter, (2015), Parasuraman, Zeithaml & Berry (2015) and Hurley &Estelami (2018) who noted that product quality is easier to measure than service quality. These authors have the views that service quality can be derived from the gap that exists between performance of service and expectation of service quality. However, performance dimensions can be used to measure service quality. They observed that perceived service quality can be measured using service quality dimensions, pointing out that service quality is multidimensional. On this note, Gronroos (2014) found that service quality has got three perspectives: technical standards of service quality; employee component and Information Technology component. The technical standard of service quality concerns the service specifications or the process metrics.

Table 6: Fleiss Multirater Kappa

Overall Agreement[a]	Kappa	Asymptotic Standard Error	Z	Sig.	Asymptotic 95% Confidence Interval	
					Lower Bound	Upper Bound
Overall Agreement	-0.088	0.020	-4.382	0.000	-0.128	-0.049

a. Sample data contains 398 effective subjects and 6 raters

Source: Authors' Computation, 2021

In rating the general level in the quality of services rendered by the mobile money agents, the study further conducted Fleish Kappa asymptotic rating over all the responses from the respondents. The result again is significant but the coefficient is negative showing dissatisfaction in the low quality of service rendered in the area under investigation. For asymptotic confidence interval, the coefficient value falls within the lower and upper bound but skewed closer to the upper bound margin.

Table 7: The significant of Mean value of the entire administered questionnaire.

Mean Averages	Coefficient	Std. Error	P>|z	[95% Conf. Interval]	
mean(B)	3.7450	0.1937	0.000	4.1249	3.3652
mean(C)	3.6470	0.1877	0.000	4.0149	3.2791
mean(D)	2.0196	0.1989	0.000	2.4095	1.6296
mean(E)	2.4901	0.1867	0.000	2.8562	2.1241
mean(F)	3.8627	0.1881	0.000	4.2314	3.4940

Source: Authors' Computation, 2021

Recall that the mean is one of the reliable measures of central tendencies in statistic. The mean value of the administered questionnaires is statistically significant at 1 per cent level of significance. This indicates that the relationships of all the questions towards accessing mobile money from the agents are normally distributed and adequately skewed.

Table 8: The significant of covariance of the entire administered questionnaire.

Cov. Of Variable	Coef.	Std. Err.	P>|z	[95% Conf. Interval]	
Cov(B,C)	1.6943	0.3518	0.000	1.0047	2.3839
Cov(B,D)	-1.6420	0.3587	0.000	-2.3452	-0.9389
Cov(B,E)	-1.7377	-0.3550	0.000	-2.4336	-1.0419
cov(B,F)	1.3179	0.3191	0.000	0.6924	1.9434
cov(C,D)	-1.6401	0.3519	0.000	-2.3300	-0.9502
cov(C,E)	-1.5916	0.3352	0.000	-2.2487	-0.9346
cov(C,F)	1.3044	0.3113	0.000	0.69421	1.9147
cov(D,E)	1.5590	0.3436	0.000	0.8854	2.2325
cov(D,F)	-1.546	0.3440	0.000	-2.2205	-0.8720
cov(E,F)	-1.168	0.2995	0.000	-1.7550	-0.5809

LR test of model vs. saturated: X^2) = 0.00, Prob > X^2.

Source: Authors' Computation, 2021.

Covariance in this study measures the directional relationship between the returns on two questions relating to the role of mobile money agents and the quality of service rendered to their customers. A positive covariance means that related questions jointly move together while a negative covariance means they move inversely in explaining availability of quality services within their roles to achieve financial inclusion. Covariance is a measure of the relationship between two random variables. The metric evaluates how much – to what extent – the variables change together. In other words, it is essentially a measure of the variance between two variables. However, the metric does not assess the dependency between variables.

From Table 8 above, all variable questions are jointly significant as the result indicates. The implication of the well fitted covariance in this study's question is that there is a linear measure of "question connectivity." It is positive when the two variables you have at hand are positively connected. Thus, the model questions' covariance is significant because it measures randomness. Hence, the relationship is close to zero in random variables.

The results from the focus group discussion (FGDs)

The study also employed qualitative responses from focus group discussions (FGDs) and key informant interviews. The following questions were asked: How fast/long does it take the mobile money operators to attend to your services? Have the mobile money agents/operators defaulted in serving you? Do you think that mobile money platforms can deepen the CBN financial inclusion of the unbanked?

This study assumes that the time it takes to attend to customers' needs such as the time it takes to do fund transfers, withdrawals and so on to a large extent shows the quality of the service rendered. Using a detailed time allocation record, respondents were requested to recall the time spent to do fund transfers, withdrawal of funds etc. The results are presented thus:

Table 9: Results of the *Focus Group Discussion and the interviews*

Features	Questions	Agents M(SD)	Customers M(SD)	t-test
Gender	Female	3(24.8)	3 (11.8)	2.11**
	Male	12 (40.3)	5(17.2)	0.21***
	TOTAL	15 (26.3)	12 (26.7)	
Quality of service	It take the mobile money operators to a very long time to attend to customers	4 (41.6)	8 (22.1)	0.36**
	There has been a default in service from the mobile money operators?	2 (25)	10 (6.2)	3.54**
	TOTAL	14 (23.3)	10 (16.7)	18.36 **
Deepening of financial inclusion drive of CBN	Mobile money platforms can deepen the CBN financial inclusion of the unbanked?	3 (25)	2 (16.7)	3.56**
	Arbitrary bank charges discourage the customers from fully participating in the mobile bank	4 (41.6)	8 (22.1)	0.36**
	TOTAL	14 (23.3)	10 (16.7)	

Source: Authors' Computation, 2021

M denotes Mean while SD denotes Standard Deviation

In the focus group discussion, the study asked respondents if they think that mobile money platforms can deepen the CBN financial inclusion of the unbanked. The response of the customers differed slightly from those of the agents/mobile money operators. The results above shows that on the quality of services rendered by the agents, while the customers admitted that it takes longer hours to attend to them, the agents/mobile operators admitted lesser hours. On the questions that geared toward the agents defaulting in certain services, the customers admitted that the agents default in certain services while the contrary was the views of the agents, as no one would naturally blame oneself on certain matters. Furthermore, on the questions if mobile money can deepen the financial inclusion of the CBN, while the agents strongly agreed, the degree of customers' agreement was less. This result corroborates the results of the structural equation modeling in table 4 where this study observed a negative coefficient and statistically significant of the p-value. This indicates that there is strong evidence that there is low quality of services by mobile money agents. The implications here is that this may negatively affect the rate of achievement of financial inclusion drive of the CBN. They were further asked about what discourages them from patronizing the mobile money operators. The responses were far-reaching. About 80 per cent blamed non transparency and the arbitrary charges by the banks on transactions made via point of sales (POS) platform.

5.0 Conclusion and Recommendations

There is a general consensus in the poverty reduction discourse that poverty does not only refer to low levels of income but is also closely related to vulnerability and social exclusion. People who are socially excluded in the society find themselves without the necessary tools to participate fully in the development of their own community and society.

Financial exclusion is a form of social exclusion whereby a certain sector of the society is deprived of formal financial services. Generally, these are people who reside in rural areas where formal financial institutions find it too risky to invest for fear that they may not be able to recover their costs. However, the central bank of Nigeria have taken a drastic steps to make such sector of the society participate fully in the development of their community by embarking on mobile money through the registration of mobile money agent. The study finds out that the mobile money agents are key elements in achieving financial inclusion because of the role they play. Through mobile money agents, more people are enabled to assess financial services. The study recommended therefore that banks need to be more transparent and honest in dealing with their customers; hence the banks should ensure the complete removal of all unauthorized charges arbitrarily debited to customers' accounts. The CBN needs to adequately monitor the banks to ensure total compliance to CBN approved charges only. There should be an increase in public enlightenment campaign to emphasizing the benefits of financial inclusion to everybody using different languages, rather than just the middle class and the elite as it is currently done.

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