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Does Agency Banking Trigger Financial Inclusion? Perspective of Residents in Rural Setting

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Abstract

Over decades, most transactions in Nigeria were largely conducted in cash. However, Central Bank of Nigeria's cash-less policy introduction aimed at reducing cash-based transactions, decreasing and integrating financially excluded adult into the formal financial sector of the economy has altered financial transaction landscape. Pursuant to this goal of financial inclusion, measures such as agency banking, national financial literacy, mobile payment system were introduced. However, research has somewhat under-explored how agency banking platforms influence financial inclusion among adult rural dwellers that are perceived to be more excluded in formal financial sector. Therefore, this study empirically investigates influence of agency banking on financial inclusion among adult rural dwellers in rural communities. A sample of 320 potential respondents were determined statistically. Self-administered questionnaire designed in Likert-Scale format was used to collect data from respondents. Convenience and judgemental sampling techniques were used to recruit participants who agreed to take part in the study. Partial Least Square Structural Equation Modelling technique was applied in data analysis. Results show that agency banking has positive-significant correlation with saving consciousness and financial literacy; saving consciousness and financial literacy significantly and positively influence financial inclusion. The study discusses the theoretical, policy and managerial implications of the findings while highlighting possible areas for future research.

Keywords: Agency banking, financial literacy, adult rural dwellers, saving consciousness, financial inclusion, financial exclusion.

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1.0 INTRODUCTION

In many developing economies, significant number of adults desirous of formal financial transactions reside in semi and rural setting. In many cases, many business transactions of unbanked are rarely captured in the formal economy. Consequently, fair picture of formal financial sector becomes elusive. Recognising that many individuals operate outside the financial radar gives financial regulatory authorities grave concern. As a potent means lowering financial exclusion rate, Central Bank of Nigeria (CBN) introduced cash-less policy to ensure that the excluded percentage of the Nigerian adult citizens particularly rural dwellers, the unbanked, the under- banked, the less educated and the poorer of the population [1] are integrated into the formal financial sector of the economy. CBN [2] reports that 46.3% of Nigerian adult citizens are financially excluded from formal financial sector; this 'disturbing' number of excluded Nigerians most likely informed the policy thrust aimed at reducing the number to 20% by 2020. To further bolster financial inclusiveness, government introduced measures/programmes such as tiered -know-your-customer (KYC), agency banking framework (ABF), national financial literacy programme, cash-less policy, and mobile payment system [3]. These measures were considered very fundamental towards ensuring that the financially excluded adult citizens were integrated properly into the formal financial sector.

Financial inclusion is recognised as a potent tool for economic emancipation in terms of poverty reduction, employment generation, wealth creation, improving welfare and general standard of living [4]. As a pathway to increasing financial inclusion, CBN approved ABF for deposit money banks (DMBs) to enable DMBs engage the services of third-party agents to act on their behalf. Agency banking is the provision of financial services to customers by a third-party (agent) on behalf of a licensed deposit-taking financial institution and/or mobile money operator (principal) [1, 5-7].

According to OPM [8], some Micro-Finance Banks (MFBs) and DMBs lack the resources to create large branch networks; therefore, agents could help to bridge the branch-deficiency challenge and offer services beyond their geographically limited customer base. This approach potentially assists DMBs to fulfil the traditional mandate of MFIs to provide affordable and dependable financial services to the active poor. Though agency banking platform has been in existence in Nigeria since 2009, whether the agency banking is an arrow-head regarding reduction of excluded adult population in formal financial sector, financial education, enhancing growth of micro, small and medium enterprises (e.g., educating them on borrowing funds from the bank to support their business) or saving consciousness is poorly known particularly among rural dwellers [9]. Some studies have investigated agency banking in order to understand it contributions and importance to overall growth of diverse economies [10-13]. However, from the perspective of rural dwellers that largely engage in informal businesses in Nigeria, paucity of evidence exists regarding the nexus between ABF and financial inclusion. Understanding agency banking's relation with financial exclusion minimization among rural residents may be helpful in migrating rural dwellers into formal financial sector in order to boost the rural-based enterprises and gross domestic product (GDP) of nations.

2.0. REVIEW OF RELATED LITERATURE AND HYPOTHESES PROPOSITIONS

2.1. Agency banking and savings consciousness

Presence of agency banks encourage savings culture among unbanked, under-banked, relatively poor, and fairly educated rural settlers [14, 15]. ABF is premised on the understanding that extending the banking services to remote areas may ignite saving consciousness [16, 10, 17] among rural dwellers. Saving money alters positively growth trajectory of individuals in terms of wealth, increase in dominance, influence and affluence amongst the households which in turn increase GDP of a nation. In Sub-Saharan African countries (SSA) like Nigeria, Kenya, Ghana, the rapidly rising presence of agent banking operators on the streets, towns, and villages may be a reflection of growing patronage of its services including savings. According to Banerjee, Alam, and Hossain [11] agency banking contributes immensely to financial inclusion project by enhancing accessibility to quality and affordable financial services, particularly in the underserved and remote areas. Also, anecdotal evidence points to agency banking as a driving force especially in rural areas engineering interest in savings and adoption of electronic banking platforms [17]. Accordingly, this study postulates thus:

H1: Agency banking significantly influences savings culture/consciousness of rural dwellers.

2.2. Agency banking and financial literacy

Financial Literacy refers to the ability to make informed judgments and to take effective decisions regarding the use and management of money [18]. The issue of product knowledge in today's digital era has assumed increasing importance hence the critical role of financial literacy, counseling and capacity-enrichment in enhancing financial penetration at the grassroots. Barasa and Mwirigi [17] aver that agency banking has played a pivotal role in enhancing the penetration of banking services in unbanked markets. The involvement/activities of the agent bankers especially in rural and semi-urban areas through in-agency communications regarding how agency banking works are driving down financial knowledge to the ordinary citizens on the streets. Information emanating for agent banks are significantly allaying prevailing disinterest and unprecedently awakening banking consciousness and knowledge of rural inhabitants about bank. In-house free mobile telephone training programmes by agent banks provide unique opportunity to advance financial awareness and literacy. This observation corroborates Munoru [19] who maintains that there are novel delivery channels for financial products and services. Barasa and Mwirigi [17] indicate that agency banking has become an important avenue for growing awareness to banking services in technologically upward developing economies. Base on the ongoing discussion, this research hypothesis that:

H2: Agency banking significantly and positively correlates with financial literacy.

2.3. Savings consciousness and financial inclusion

Saving is process of setting aside a portion of current income for future use. Saving may take the form of increases in bank deposits, purchases of securities, or increased cash holdings. Holdings. In their study of financial inclusion and saving culture of individuals in Uganda, Musinguzi, Richard and Muwanguzi [20] found that savings increased proportionately with more inclusive access to formal financial services, usage and quality. The above findings can be said to be true even in the Nigerian context as the experience from the streets of both urban and rural communities in the south east especially during this festive period has shown that people now seem to have strong urge to save with agent banking operators for their financial transactions (e.g., cash deposits, withdrawals and funds transfers). Shrestha and Nursamsu [21] studied financial inclusion and savings in Indonesia and found that financial inclusion policies encourage bank account openings;

additional finding show that ABF promote greater financial inclusion among poorer households. While opening a bank account is an important first step towards financial inclusion, it does not reliably translate into usage [22]. When the poor segments are offered opportunity to open a savings account at low cost through agency banking, Prina [23] found higher frequency of usage amongst new account holders in Nepal.

This study, therefore, postulates as thus:
H3: Savings consciousness positively and significantly correlate with financial inclusion.

2.4. Financial literacy and financial inclusion

Financial literacy (FL) is the ability to understand issues concerning financial matters. Financial literacy appears to have a direct relationship with financial inclusion as documented in extant literature [24, 25, 8]. Lack of FL may be considered an impediment to successful financial inclusion [26].

The ability of an individual to take any strong decision or even manage his finances very efficiently depends to a large degree on the one's financial knowledge. Knowledge about the basic financial products and services emanates from individual financial literacy. Studies [27, 28, 29] opine that a number of potential financial customers who lack knowledge and skills that are needed in making financial preferences and decisions are unable to use many financial products and services culminating in low financial inclusion financial literacy within households enhance financial understanding which in turn influence financial behavior of households [30]. In fact, increasing number of research affirm essentiality of financial literacy in financial inclusion agenda [31, 32, 33, 34, 35, 36, 37]. Consequently, this study hypothesis that:

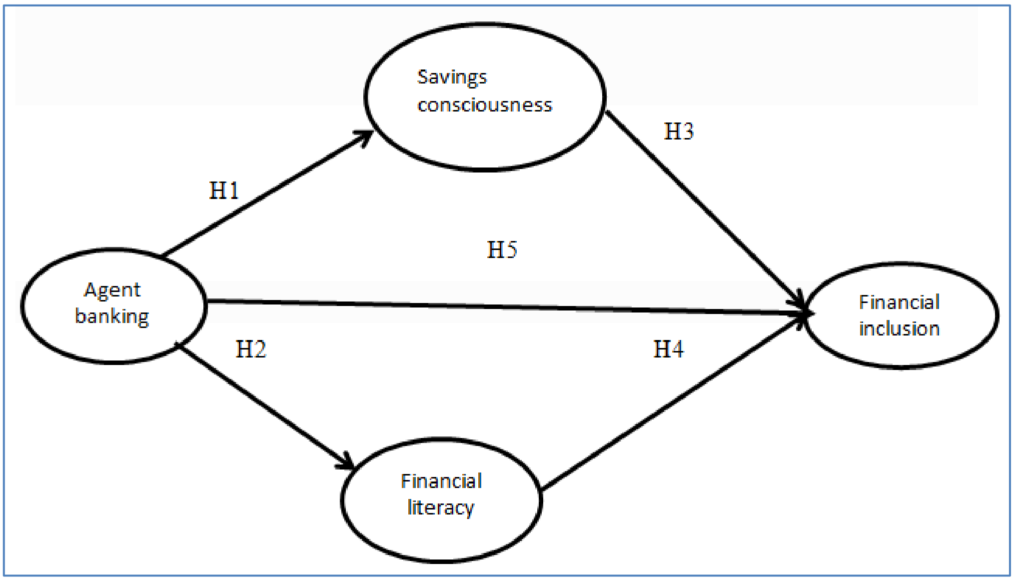
H4: Financial Literacy has significant correlation with financial inclusion.

2.5. Agency banking and financial inclusion

Agency banking is a framework designed to facilitate the financial inclusion among the unbanked, under-banked, uneducated, the less-educated and the poorer segments of the population. It is that contractual relationship between two parties (the agent and the principal) [38] where financial transactions are carried out. Increasingly, bank agents serve the role of services distribution for both financial and non-financial institutions.

The CBN [39] reports positive correlation between agency banking activities and improvement in financial inclusion. The growth trajectory reported by CBN aligns with the cursory observation of Odulate-Ademola [40] who submits that more people are becoming financially included in formal financial sector. Also, Lotto [41] concludes that greater geographical coverage brought about by agency banking is a stronger promoter of financial inclusion because services follow people closer to where they live. Agency banking model tends to bring financial services closer to underserve and quietly 'arrest' off the radar financial activities and increase formal financial life of rural dwellers. On the basis of the ongoing discussion, this paper postulates that:

H5: Agent banking has significant correlation with financial inclusion.



Conceptual framework of Agent Banking

3.0. METHODOLOGY

3.1. Population and Sample

The population of this study is defined as the elderly, uneducated, fairly-educated, the poor, the mini and micro traders [1] who are resident in the rural areas. From the perspective of Nigerian financial sector, CBN specified this group to be the main target for the financial inclusion project. This study adopts survey research design approach. A sample size of 320 potential participants was determined using Louangrath and Rewtrakunphaiboon [42] approach. Regarding sampling technique, snowballing and judgemental approaches were utilized in recruitment of respondents.

3.2. Questionnaire Design

Previously used measurement scales in extant studies [16] were adapted to measure the constructs under investigation. However, some adjustments were made on some of the measurement items considering the peculiar nature of our study with its respondents as uninformed adults based in the rural communities. A pilot survey was conducted on 42 financial excluded adults who were removed from the main study survey in order to eliminate response bias. The questionnaire items were rated on a five-point Likert scale score ranging from one (1) = strongly disagreed to five (5) = strongly agreed. The questionnaire items were tested for both face and contented validity through the use of two research professionals in marketing and two educated and experienced agent banking operators in Enugu. The questionnaire was structured in two sections thus: section A measures agent banking adoption while the section B assesses demographic variables of the respondents.

4.0. ANALYSIS AND RESULT

Table I: Respondents' demographics

Description	Frequency	Percentage (%)
Gender		
Male	162	51
Female	158	49
Marital status		
Single	106	33
Married	170	53
Divorced	14	5
Widow	30	9
Age range (Years)		
Less than 30	50	16
31 – 50	194	60
51 – 70	64	20
More than 70	12	4
Highest educational qualification		
No formal education	10	3
FSLC	25	8
WASC/GCE/SSC/NECO	84	26
NCE/ND	64	20
B.Sc./HND	96	30
Master	33	10
PhD/Fellowship	8	3
Monthly gross income (₦)		
Less than 30,000.00	35	11
30,001 – 80,000	79	25
80,001 – 130, 000	102	32
130, 001 – 180, 000	63	19
Greater than 180, 000.00	41	13

From the analysis of respondents, majority representing 51% are males and 49% are females. Most participants (53%) are married and only 5% are divorced. Others are single 33% and widow 9%. In terms of age range of surveyed respondents, those within 31-50 constitutes 60% and those aged above 70 years were only 4%. From the perspective of highest educational qualification, most respondents have either B.Sc. degree or HND; only 3% has PhD or Fellowship qualification. Regarding gross monthly income, 11% earn less than 30, 000.00 Naira monthly; however, 32% earn between 80,001 – 130, 000 per month.

4.2. Evaluation of measurement model

The measurement model was evaluated using composite reliability (CR), factors loading/indicators, average variance extracted (AVE), convergent as well as discriminant validity [43, 44]. To evaluate convergent validity, indicators/loadings and CR were checked to ensure attainment of minimum limit of 0.6 [44]. Table II shows that item loadings oscillate between 0.665 – 0.816 on their respective variable indicating good convergence of item. Furthermore, convergence is proven when AVE ≥ 0.5 and CR > 0.7 for each construct [45]. Taken from Table II, CR values exceed 0.7 (0.827-0.848) and AVE values fall within 0.546-0.582. Evidently, convergent and CR is clearly demonstrated.

Table-II: Statistics Accuracy Evaluation

Construct	Indicator		Construct Reliability	AVE
Agent Banking AB	ab1	0.665	0.827	0.546
	ab2	0.752		
	ab3	0.805		
	ab4	0.727		
Savings Consciousness SC	sc1	0.701	0.833	0.556
	sc2	0.733		
	sc3	0.816		
	sc4	0.727		
Financial Literacy FL	fl1	0.740	0.838	0.564
	fl2	0.779		
	fl3	0.731		
	fl4	0.754		
Financial Inclusion FI	fi1	0.766	0.848	0.582
	fi2	0.754		
	fi3	0.777		
	fi4	0.753		

Table-III: Inter-Construct Correlation Matrix

	AB	SC	FL	FI
AB	**0.739**	.0.469	.359	.274
SC	.469	**0.746**	.318	.264
FL	.359	.318	**0.751**	.491
FI	.274	.264	.491	**0.763**

Discriminant evaluation

To prove discriminant validity, inter-construct correlations should not be more than the square-root of the AVE [44]. In Table III, the value shown in bold along the diagonal denoting the square-root of AVE, are more than the inter-construct correlations proving discriminant validity.

Table-IV: Hypotheses Testing

Relationship	Path Coefficients (Standardized)	Estimate	SE	Critical Ratio	P	S/NS
AB-SC	0.469	1.411	0.218	6.459	0.000	S
AB-FL	0.359	0.755	0.136	5.558	0.000	S
FL-FI	0.194	0.315	0.082	3.856	0.000	S
SC-FI	0.465	0.528	0.064	8.186	0.000	S
AB-FI	0.127	0.432	0.192	2.256	0.024	S

Key: S means significant

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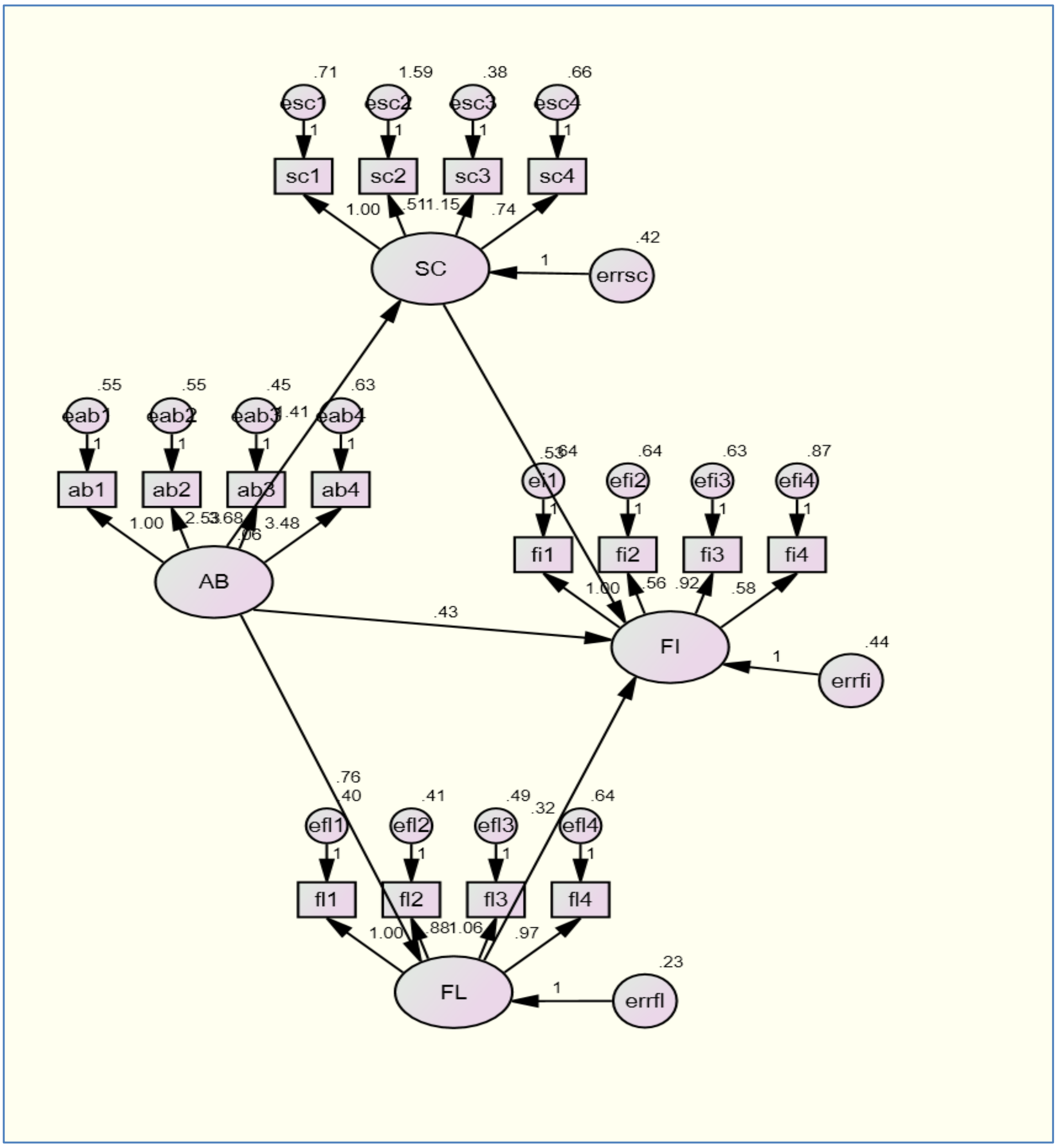

Fig-II: Unstandardized estimates

5 .1 DISCUSSION OF FINDINGS

Among the rural adults surveyed, this study reveals that agency banking has positive-significant relation with saving consciousness (path coefficient = .469; Critical ratio = 6.459; p = .0000). This finding fits with previous studies [15, 16, 10]. Obviously, this is an indication that agency banking transforms and re-orient initially passive and hesitant rural dwellers towards saving in formal financial platform. Explanations for this finding may be partly premised on: the rapidly spreading agent banks in remote settings; this spread is quietly but steadily bringing formal banking services to the doorsteps of rural dwellers thereby arousing huge interest in saving regardless of amount of money at the disposal of an individual. Also, agent bankers are often members of a community, he is fairly known to many residents and he can freely and willingly provide vital information to potential customers in local dialect/languages. The ease of opening account may also be contributing to increasing saving consciousness. It is highly likely that positive word-of-mouth communication especially from existing customers and opinion leaders in various communities may be fueling saving consciousness as other community members may want to copy financial management approach of educated few. For purposes of practice, agent banks and principals/bank brand managers may engage in joint sensitization of rural dwellers using multi-channels such as church priests, visitations of various community meetings (e.g., town union meetings) to promote agency banking in an attempt to co-opt more people into formal saving culture instead of informal method of saving locally referred to as 'ISUSU' which often fails to account for money saved with them by individuals.

Furthermore, there is statistical evidence in this research that agency banking significantly correlates with financial literacy (path coefficient

=.359; critical ratio = 5.558; p = .0000). This finding finds support in extant investigations [17, 19]. The fact that agency banking enhances financial literacy of rural dwellers is an interesting finding. It is probable that emergence of agency banking in rural settings is changing the understanding of financial matters and demystifying the myth and fears of using a formal banking mode in cash management. To deepen financial literacy in rural domains, representatives of agent bank my embrace periodic financial management trainings targeted at rural dwellers. Such trainings provide platforms for explanations of financial products and how to utilise them using agent bankers. In this research, saving consciousness was established to significantly and positively influence financial inclusion (path coefficient = .463; critical ratio =8.186; p = .0000). In other words, as the saving consciousness of individual increases, chance of becoming financially inclusive rises proportionately. This study corroborates earlier research findings [20-22]. With escalating insecurity ravaging cities and communities, saving consciousness with nearest financial institution is rising; the rise in saving culture will in turn trigger financial inclusion. Presently, individuals appear to be conscious of maintaining savings in banks including agency banks to facilitate handling of various financial obligations such as school fees, electricity bills, telephone bills effortlessly. Resolving financial issues from saving enhances financial inclusion. Again, statistical support was established regarding the linkage between financial literacy and financial inclusion (path coefficient = .194; critical ratio = 3.856; p = .0000). A financially informed individual may most likely engage in formal financial activities that are within the radar of financial authorities and regulators. This finding aligns with research evidence in the extant literature [25, 26, 35, 32]. Literacy level has generally increased across demographics which in turn makes it easier to understand financial-related matters. The resultant effect is migration to formal financial platforms concerning financial management. Additionally, statistical support exists regarding the connection between agency banking and financial inclusion from the surveyed respondents (path coefficient = .127; critical ratio = 2.256; p = .0000). Agency banking is a trigger to financial inclusion. Research [40, 41] support finding of this investigation. Therefore, from practice angle, regulatory authorities through deposit money banks should deepen relationships with agent banks as viable pathway to achieve overwhelming financial inclusion.

5.2. CONCLUSION

Agency banking is a viable pathway in addressing financial exclusion particularly in rural settings where many financial-related activities elude financial radar of authorities and regulators. Agency banking potentially provokes saving consciousness, financial literacy; also, saving consciousness engenders financial inclusion and financial literacy culminates in financial inclusion. Overall, statistical support demonstrates strongly that agency banking incites financial inclusion among adult rural settlers. Therefore, this study conducted from the perspective of rural settlers provide further affirmation regarding the potency of agency banking in stimulating significantly financial inclusion agenda across nations. Agency banking platform should be sustained and strengthened.

5.3. Limitation and direction for future studies

Geographical scope of this study is restrained to only one local government areas which makes the findings less generalisable. Future research should increase the scope to provide room for possible generalisation of findings. Again, this study used only quantitative approach. Future research may consider mixed-methods in order to get insights from rural dwellers.

Conflict of Interest

There is no conflict of interest.

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