

COVID-19 Pandemic Era and Financial Inclusion in Nigeria: Effects on Agent Banking

OJO-AGBODU Ayodele (Ph.D)¹, ABIOLA James (PhD)² & NDUBUSI Elewor Ikechi³

^{1,2} Department of Accounting, Lagos State University, Ojo, Lagos.

³ School of Postgraduate Studies, Lagos State University, Ojo, Lagos.

Corresponding Author: Email: ojoagbodu@gmail.com

ABSTRACT

The study examines COVID-19 and Financial Inclusion in Nigeria: its effects on Agent-Banking in Lagos State. The study used of primary and secondary data and utilized survey method to collect primary data from different agents' outlets in Lagos State. The secondary data were sourced from Lagos bureau of statistics, ministry of science and technology. The population of the study constitute actively operating agents, users and customers in need of the agent-banking services in Lagos State. Judgmental sampling method was adopted to target specific office agent banks that has existed for the past three years. Selected agent outlet was from each senatorial district of Lagos State using simple random technique, while 396 respondents were sampled, through structured questionnaire, 341, questionnaire were found useable. The study used frequency tables and regression analysis to determine the strength of relationship between agency banks and financial inclusion. The study established that Covid-19 helped to increase the use of Agent Banking services. The study recommends the need for the Nigerian government to make available adequate technological infrastructure that will make internet to function uninterrupted coupled with security devices that are capable of detecting and preventing internet fraud.

Keywords: Agent -banking, financial inclusion, Covid-19 Pandemic Era, financial services, Nigeria

JEL classification codes: G21

1. Introduction

Prior to 2020 the financial inclusion rate stood at 63.2% based on bi-annual Access to Financial Services in Nigeria Survey (EFInA, 2018). This revealed that there remains significant room for scaling up the implementation drive. In this regard, the revision of the Strategy in 2018 affirmed the overriding importance of closing five financial inclusion gaps: firstly, gender (women), secondly, the youth (aged 18 – 35 years), thirdly is the rural-urban, fourthly, regional (northern Nigerians) and lastly the formality gap. Therefore, the Nigeria Financial Inclusion Strategy Report (2012), emphasized the need for financial inclusiveness whereby users of financial products have access to a broad range of products created according to their needs and provided at affordable costs. Some of the products include payments, savings, credit, insurance and pensions. NFIS report (2012) revealed that one of the veritable platforms used to meet users' needs and enhanced financial inclusiveness is the introduction of agent banks across the length and breadth of the rural communities in the six geopolitical zones of the country.

NFIS Summary Report (2012) identified agents as part of the veritable channels for driving inclusive growth in emerging economies of the world. Therefore, traditional approaches seem no longer viable to overcome banking barriers, both geographical (dealing with the distance to branches) and psychological (overcoming the banking challenges). In addition, the dynamics of current demographics, with a high percentage of youth in the population, dictates the need for more flexible and responsive financial services as the society is moving towards virtual banking via mobile phones, payment cards and the internet. As a matter of fact, the economic development of countries is partly attributed to the extent of financial inclusion through agency banking amongst the citizenry. This indicates that through agency banking there is increased financial deepening and financial inclusion. The findings were also corroborated by Mutua (2013) where it was found that agency banking has facilitated accessibility to banking services in Nigeria.

In other developing countries' financial institutions agents banking is used to reach the business segment which is geographically located away from their usual business centers. According to Kitaka (2001) serving rural area clients is significantly expensive for banks and other financial institutions because the volume of transactions is not large enough to cover the cost of establishing a bank branch. These findings are supported by Adiera, (1995) who argued that clients with lower levels of income prefer more to get their banking services closer to the local areas where they live than travelling to distant areas to get such services at bank branches which are technologically sophisticated.

Across the world and especially in Africa today financial inclusion has been a great challenge. In Nigeria the state of financial inclusiveness has been heavily criticized due to obvious financial gaps that are experienced by different categories of people in the rural and urban areas. These gaps are further influenced by the presence of Covid-19 pandemic of 2020 which gives rise to the necessities of agent banking. It is believed that the extent of notable gaps can be reduced by agent banking operations, as well as deepen financial inclusion in Nigeria hence the motivation behind this study. This study examined the effect of Covid-19 on agent banking services during the Covid-19 pandemic era using operators in Lagos State, Nigeria. Other specific objectives are to examine the effect of Covid-19 on the use of agent outlets by end-users in Lagos State and to investigate the influence of Covid-19 on the Financial Inclusion Strategy of the CBN. The hypotheses of the study are stated thus:

- i. Lockdown period does not enhance the use of agency banking outlets in Lagos State.
- ii. Movement restriction does not influence agency banking.

2. Literature Review

2.1 Conceptual Review

2.1.1 Agent Banking

Ulokoaga, (2020), opined that Agent banking services are retail outlets and small, medium enterprises approved and accredited by a Bank to provide some financial services to existing and prospecting bank customers. According to (Chikoko & Mangwendeza, 2012), the services of a bank teller are moved to the agent or its representative that carries out these services which may not be limited to electronics and mobile bill payment, cash deposit, cash withdrawal, transfer, Pension services and Micro credit disbursement. An agent- bank is an organization that acts in some capacity on behalf of another bank, as such cannot accept deposits or extend loans in its own name; it acts as agent for the parent bank. Agent-banks offer normal banking services such as deposits, withdrawals, disbursements and repayments

of loans, salary payments, and pension payouts, transfer of funds and issuing of bank statements. Agency banking has enabled bank customers to access the basic banking services from within the comfort of their neighborhood. The convenience of access to banking services and the extended hours that the agencies work has been the most attractive features to the customer, (Ivatury & Lyman, 2006).

2.1.2 Financial Inclusion

The United Nations Report, opined that financial inclusion is the sustainable provision of affordable financial services that bring the poor and the unbanked populace into the formal financial system and the economy (United Nations, 2016) Mbutor and Ibrahim (2013), opined that financial inclusion is a veritable strategy for improving the effectiveness of monetary policy, and that this comes at an affordable cost. Financial inclusion is generally defined as ensuring access to formal financial services at an affordable cost in a fair and transparent manner (FATF, 2011a, p. 12 in De koker and Jentzsch, 2013)

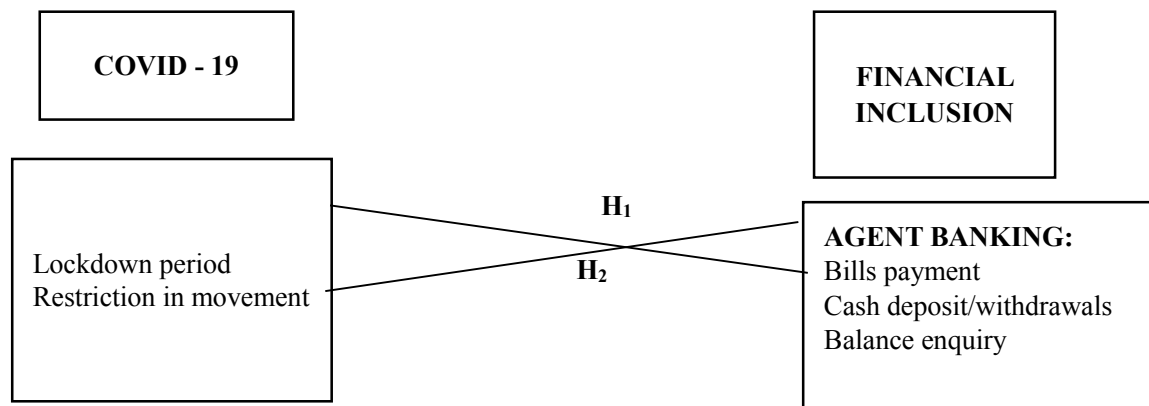
According to World Bank (2014), financial inclusion accommodates financially excluded and underserved people in a society to access range of available financial services without any discrimination. Kingoo and Aduda (2011) viewed financial inclusion as the access to formal financial services at an affordable cost in a fair and transparent way without any form of discrimination to all members of the society by the service provider.

2.1.3 Covid-19 Pandemic Era

Globally the COVID-19 pandemic crisis started in early 2020, while the pandemic affected us all, it did not do so equally. The need to provide vital financial services and support was a major challenge due to government and regulatory agencies policies during COVID-19 Crisis. In Nigeria COVID-19 Crisis triggered government and regulatory responses, ranging from school, place of worship and workplace closures to restrictions on movement to complete lockdown. Agent-banking and mobile money became a part of a new daily routine around the world providing safe and less risk in making payment for food, bill payment, business transaction and other life essentials. With the spread of the pandemic Agent-banking operator became an integral part of the national COVID-19 response in many markets.

2.1.4 Conceptual Model

The conceptual model is a pictorial presentation of the variables, showing the effect between the independent variables and dependent variables. The study sought to investigate how Covid -19 as independent variables enhanced the use of agent banking outlets in Lagos State during the Covid -19 pandemic as a result of government restriction of movement and business activity. The study is conceptualized in a framework explaining the relationship between the independent variables and the dependent variables as shown in the diagram below:



Source: Authors' conceptualization 2022.

2.2 Theoretical Review

Bank Led Theory

Bank-led Theory was developed by Cameron in 1972 during the transformation of moneylenders into merchant banks during the origins of modern banking. The bank led theory is composed of three parties; the bank who distributes financial services and products to the customer through a retail agent. The series of associated activities begins with the bank. The banks come up with final financial products and services to be offered to customers. The products and services are made available or provided to customers through retail agents with whom they are directly involved with customers on behalf of the bank (Lyman, Ivatury & Staschen, 2006). Essentially, banks open and hold accounts for customers. The retail agents come in to verify customers identity, process applications, conduct one on one transactions like group forming, collecting loans and small deposits on behalf of the bank, they handle low value payments and sell insurance related products (Chowdhury, 2010). Through this arrangement customers access a variety of financial and non-financial services on offer (Owens, 2006). The bank installs electronic technology like mobile phones and point of sale gadgets for the retail outlet. These facilitate exchange between bank and customer at the agent point (Lyman, 2006).

This bank led model is applauded due to its close interactive ways that are between banks and far away located customers. It has enabled the low-income remote clients to get both financial and non-financial products and services from retail agents. Risks relating to this structure are: the security system and lack of qualified trained agents (Kumar, et al. 2006; State Bank of Pakistan, 2011). However, these are the same challenges conventional branch-based banking faces. This theory is relevant to this study because of the role that banks play as financial intermediary between the surplus and deficit units. In this regard, mobilization of savings from the grass root for productive purposes will be made possible. It is equally important in the sense that bank lending can usher in the economic transformation of a nation.

2.3 Empirical Review

Previous studies have reviewed widening financial inclusion, it was found that financial inclusion led to cost of cash management, and defended the strength of the local currency, while promoting a sound financial system in the economy (Mboto & Uba 2013). In the study conducted by Ogunleye, (2009) linking financial inclusion to financial stability, stating that

the former promotes the latter by facilitating inclusive growth. In another study it was found that financial inclusion is important for ensuring economic inclusion as financial sector development drives economic growth by mobilizing savings and investment in the productive sector (Johnson & Nino Lazarawa, 2015).

The study by Christen, Lauer, Lyman, & Rosenberg, (2011) concludes that financial inclusion is key to reducing the economic vulnerability of households, promoting economic growth, alleviating poverty and improving the quality of lives. In another study conducted by Subbarao, (2009), financial inclusion is a major requirement for a sustainable and equitable growth. He argued that not many economies move from an agrarian economy to a fully industrialized modern economy without passing through different phases of inclusive growth strategy. His study showed a positive correlation between economic prosperity and wide access to financial services especially amongst the active poor in the rural communities which enable them to save, invest and access credit facilities.

Through electronic transfer channels, individuals, companies (organizations) as well as agencies of government can make direct payments into beneficiaries' accounts without passing through a conventional bank. Payments such as social security transfers, pension, credit guarantee funds, subsidies, wages and salaries and other allowances and entitlements can now be made easily through mobile and internet transfers in order to reduce fraud, pilferage, leakages and more importantly cost of service delivery to both the user and providers of financial products and services. Other notable studies have shown strong relationship between that financial access has been in supposition with empirical evidence that acts as a link between wider accessibility and development outcomes has been very finite (World Bank, 2006).

The development of the banking sector has a very close tie with financial inclusion. It is confirmed that financial inclusion describes wider access to banking services. The application and use of agents for financial transactions and services help to propel and significantly improve and increase the accessibility by the poor and marginalized populations to have a formal financial products and service, including savings, payments transfer and selling insurance (Bold, 2011). Han and Melecky (2013) found out that in times of financial stress a variety and broader access to use bank deposits can greatly reduce deposit withdrawals or cause growth slowdown. As integration in global financial flows is growing there is still a large population share that still lacks accessibility to bank deposits thus making it hard to establish trust in banks. Additionally, the use of bank deposits, bank stability, accessibility and a substitute for occurrence of banking stress or dangers are most notable explanations variable in regression. Even when accounting for the possible leverage effects of outliers the results are usually the same, (Han, *et al.*, 2013).

Cheyech, Kitilit, Bowen and Amata (2016) did a study on the role of Agency Banking in enhancing financial accessibility in Kenya: A case study of Langata constituency. The study concluded that agency banking is a great role player in the convergence of a variety of banking and non-banking players to provide financial services to all end consumers of financial services. In addition, it increases the number of access points that provide financial services. The level of utilization of agency banking was high. It was revealed that an agency unit served above 200 clients a month. It is therefore clear that the agencies serve quite a good number of clients with most of the agencies serving more than 100 clients a month.

Afande and Mbugua, (2015) researched on specific duties of agent banking products and services in improvement of financial inclusion in Nyeri town. The study has established that agent banking had brought services closer to the people through agent banking. The researcher

at the end brings out the statement that the strongest predictor of financial inclusion is greater geographical and regional penetration brought about by agent banking. This is because the services are brought closer to the people and thus saves a lot of time which in turn could be used to make long queues in banking institutions or ATMs. The strongest evidence to this effect is the fact that customers were ready to forego the extra charges at a retail agent banking outlet to have their banking requirements sorted. It is the conclusion of the researcher that as far as financial inclusion is involved, the retail agent banking model is a success.

According to the World Bank (1992) noted that financial deepening includes increase in the investment in stock of financial assets. From this position, financial inclusion implies the ability of the financial sector in general to effectively mobilize financial resources for growth and development in a developing economy like Nigeria. Also, in Okeke (2009) opined that a high level of financial deepening is a necessary condition for equitable growth in an economy and that this will be achieved through agent banking services. Onaolapo, (2015) did a study on the effects of financial inclusion on the economic growth of Nigeria (1982-2012). The study investigated the relationship between financial inclusion and economic growth in Nigeria, the research at the end indicates that there is a significant relationship between financial inclusion and economic growth in Nigeria in the period under study. The study conclude that there is relationship between financial inclusion in Nigeria, poverty reduction and economic growth, over the thirty (30) years period of study.

3. Methodology

The population of the study constitutes actively 41,475 Agents operating in Lagos State, according to National Financial Inclusion Strategy Implementation, (2019) agent per 100,000 adults in Nigeria is 237 agents as at 2019 .The population of the study 41,475 considering 237 agents per 100,000 adults in Nigeria as against 17,552,942 population in Lagos State according to Lagos Bureau of Statistics, Ministry of Science and Technology 2017. The sample size estimated was 396 agent was drawn using Taro Yamane of (1964) technique to estimate the sample size at 95% confidence level at 5% error of precision level. The choice of these agent banks was based on the fact that they have engaged in agency business and gained enough business experience to identify the critical aspect of financial inclusion. Judgmental sampling method was used to target specific offices of agent banks that have existed for the past three years. And this method was chosen due to the fact that all bank agents exhibit similar characteristics especially in terms of their knowledge regarding agent banking. The study used both primary and secondary data.

The primary data was collected through questionnaires from the three senatorial districts in Lagos State: Lagos Central, Lagos East and Lagos West. Questionnaires are universally used to obtain important information about the population especially when the respondents can be reached. The questionnaire contained close-ended questions accompanied by use of Likert scale to enable respondents to choose alternative options that best describe the study phenomenon. The questionnaires were administered to respondents from three senatorial districts in Lagos State through drop and pick from the respondents, 130 respondents each from two of the senatorial districts and 136 from one senatorial district. A total of 396 questionnaires were administered, and individual approval was sought before embarking on the administration of the questionnaires. The response rate was 80% with 316 questionnaires returned and well filled. Data was analyzed using the Regression model of the SPSS and presented using a frequency distribution table.

3.1 Model specification

The goal of this research work is to investigate the effect of the Lockdown period on agency banking outlets in Lagos state, using least square regression framework. This model tests the effect of Covid -19 on agent-banking outlets in Lagos state and its influence on the Financial Inclusion Strategy of the CBN.

The model for this study is as follow:

$$AB = a + \beta_1 LDP + \mu \dots\dots\dots 1$$

$$AB = a + \beta_1 MR + \mu \dots\dots\dots 2$$

Where:

LDP= Lockdown Period

MR = Movement Restriction

AB= Agent Banking

μ =Error term.

4. Data Analysis and Discussion of findings

4.1 Test of Hypothesis

4.1.1 Lockdown period does not enhance the use of agency banking outlets in Lagos State.

Hypothesis was tested using regression analysis indicating R and R^2 values of the tested research hypothesis. The research reveals R value of .143, which means 14.3%, indicate there is a positive relationship between Lockdown Period the and use of agency banking outlet in Lagos State, and the of R-Square value of .020, explains the independent variable (Lockdown Period) accounts for the 20% variation in the dependent variable (Agency banking), while the remaining 80% are other factors that determine agent banking that are not explained by the independent variable. The F-stat (6.542, P-value<0.05) shows the fitness and overall significance of the regression model. It implies Lockdown Period are good predictors of the rise of agency banking.

The research also reveals $p < 0.000$ (Significant), which is less than 0.05, and indicates that, overall, the regression model statistically significantly predicts the outcome variable (i.e., it is a good fit for the data). In addition, the regression coefficient table reveals that Lockdown Period Has a beta value of 0.143, shows there is weak positive relationship. Therefore, the null hypothesis should be rejected while the alternative is upheld because it lacks statistical support.

Hypothesis One

H₁- Lockdown Period does not enhance the use of agency banking outlets in Lagos State.

Table 1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.143 ^a	.020	.017	.24341

a. Predictors: (Constant), Lockdown Period

b. Dependent Variable: Agency Banking

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	.388	1	.388	6.542	.011b
Residual	18.603	314	.059		
Total	18.991	315			

a. Dependent Variable: Agency Banking

b. Predictors: (Constant), Lockdown Period

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.498	.179		19.488	.000
	LDP	.118	.046	.143	2.558	.011

a. Dependent Variable: Agency Banking

4.1.2 Movement restriction does not influence agency banking.

Hypothesis was tested using regression analysis indicating R and R^2 values of the tested research hypothesis. The research reveals R value of .093^a, this indicate there is a weak positive relationship between Movement Restriction influence on Agency Banking, and the R -Square value of .009, which explains the independent variable (Movement Restriction) 9% have insignificant impacts on the dependent variable (Agency Banking), while the remaining 91% are other factors that determine goal achievement that are not explained by the independent variable. The F -stat (2.738, P -value<0.05) shows the fitness and overall significance of the regression model. It implies Movement Restriction are good predictors which encourage Agency Banking operation in Lagos State.

The research also reveals $p < 0.000$ (Significant), which is less than 0.05, indicating that it has limited effect. Therefore, the null hypothesis should be rejected while the alternative is upheld because it lacks statistical support. In addition, the regression coefficient table reveals that Movement Restriction has a beta value of 0.093. This suggests that Movement Restrictions Have approximately 1% influence on the financial Inclusion Strategy of the CBN. Therefore, the study rejects the null hypothesis that Movement Restriction does not influence Agency Banking, reasons the agency banking has continued to grow appreciably. This significant finding supports the findings by National Financial Inclusion Strategy, (2019)

Hypothesis two

H₂: Movement Restriction does not influence Agency Banking.

	Model Summary ^b				
	Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate
	1	.093 ^a	.009	.005	.16665
	a. Predictors: (Constant), Movement Restriction				
	b. Dependent Variable: Agency Banking				

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.076	1	.076	2.738	.099 ^b
	Residual	8.721	314	.028		
	Total	8.797	315			

- a. Dependent Variable: Agency Banking
b. Predictors: (Constant), Movement Restriction

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.768	.123		30.664	.000
	MR	.052	.031	.093	1.655	.099

a. Dependent Variable: Agency Banking

4.2 Discussion of findings

The study revealed the effects of agent-banking in creating financial inclusion in Nigeria. The findings of this study agrees with the position of GSMA, State of the Industry Report on Mobile Money (2021), that agent banking is emerging as a key financial sector and proving an effective way to improve financial inclusion in Nigeria. Also the study established that these significant factors have effect on agency banking such as Covid 19, in terms of Unreliable internet and network services, reliance on ATMs, electricity shortages, threat of harassment, and Lockdown corroborate the study by Henry Chukwu (2020). Other challenges to agent banking include limited support from the financial service providers that hired them, Agents now rely on withdrawal through the ATMs to carry out their day to cash payment during the Covid -19 lock down, increase in their operational cost to serve and agents are faced with more threat of harassment by law enforcement agents. The practical implication of the study revealed that agent-banking has brought access to funds, Quick bills payment, and also at lower cost. This affirmed the study by Mutua (2013) where it was found that agency banking has facilitated accessibility of banking services in Nigeria.

5. Conclusion and Recommendations

The study concludes that the Lockdown Period during Covid-19 pandemic brought about tremendous improvement and access to financial services to stakeholders in Lagos State. The hypothesis one also reveals that Agency banking ensures continuity of financial services in a lockdown or crisis situation. In respect of hypothesis two, the study further reveals that restriction in movement has a weak positive relationship on Agency Banking. It implies Movement Restriction are good predictors which encourage Agency Banking operation in Lagos State, as it present great opportunities for the unbanked populace in a developing economy like Nigeria. These submissions are in line with the work of Cheyech, and Amata (2016) and De Koker and Jentzsc (2013).

In the light of the above, the study put forward the following recommendations: First and foremost, there is need for the Nigeria government to ensure that those factors that inhibit the effective service delivery of agency banking are given attention. Provision of adequate infrastructure, particularly in the use of digital equipment, reliable internet and network services, rural telephone connectivity and roll-out. In addition, there is need for standardization of the agency operation and setting up a special unit by the CBN for monitoring of the agency banking operations in Nigeria

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