COMMUNITY BANKING AND FINANCIAL INCLUSION IN NIGERIA

DEEBII NWIADO
Department of Finance, Faculty of Management Sciences
Ignatius Ajuru University of Education
P. M. B 5047, Port Harcourt
Rivers State, Nigeria
Email: *nwiadodeebii@gmail.com*

And

KING EZEBUNWA ONU
Department of Economics, Faculty of Social Sciences
Ignatius Ajuru University of Education
P. M. B 5047, Port Harcourt
Rivers State, Nigeria

Abstract

This paper is conceptually couched to examine the appeals of community banking as a tool in addressing the huge gap between the financially sophisticated urban sector and the adroitly poverty shrinking rural Nigeria. Our concern arises from the acknowledgment that, despite some progress made, significant portions of the Nigeria population, including the corporate sector, continue to be excluded from financial services (Hannig & Jansen 2010). We examine community banking as a tool of financial inclusion in Nigeria. Armed with up-to-date data, and statistics on access to and utilization of financial services, this paper examines the progress, obstacles, and propose strategies for advancing financial inclusion in Nigeria. Our finding suggests that forging collaboration and partnership between community banks and government agencies, non-profit organizations, and private sector entities could help leverage resources, expertise, and networking in expanding financial inclusion initiatives and help overcome some of the challenges facing financial inclusion in Nigeria. Also, implementation of financial education programs, launch initiatives to improve financial literacy among individuals, particularly in underserved communities, target population to enhance their understanding of financial services offerings could improve financial inclusion.

Keywords: Community Banking, Financial Inclusion, Financial Intermediation, Microcredit, Financial Services and Products.

Introduction

In 2012, the Nigerian Government initiated the Nigerian National Financial Inclusion Strategy (NFIS) with the primary objective of reducing the significant percentage of individuals excluded from formal financial services and products offerings from 46.3% to 20% by the year 2020 (NFIS, 2012). By incorporating those without access to financial services, Nigeria has the potential to amass and mobilize substantial deposits or savings outside the banking system. These funds would then contribute to a pool of investable resources, fostering productive activities and facilitating inclusive economic growth. Okoye, L.U. Adetiloye, K.A., Erin, O, & Modebe, N.J. (2017) and Martinez (2011), the provision of accessible and affordable financial resources can serve as a catalyst for inclusive growth, benefiting various economic agents across different socioeconomic strata, enabling them to pursue productive and economically viable ventures.

This paper is conceptually couched to examine the appeals of community banking as a tool in addressing the huge gap between the financially sophisticated urban sector and the adroitly poverty shrinking rural Nigeria. It examines community banking as tool of financial inclusion in Nigeria. In concrete terms, the disparity between the financially privileged and the underserved *(those with and without access to banking services)* in Nigeria is immense, even after 63 years of independence and 11 years since the introduction of the Nigeria National Financial Inclusion Strategy (NFIS). A significant portion of the adult population remain excluded from financial services and products offered by formal banks. Despite some advancements, the rate of financial exclusion is still high at 34.5% in 2018, decrease from 46.3% in 2010 (EFI 2018). These statistics reveal that rural Nigeria continues to heavily rely on physical cash for financial transactions. Consequently, the overarching objective of financial inclusion in Nigeria, which aims to reduce the rate of financial exclusion among adults to 20% by 2020, appears unattainable due to the lack of a comprehensive policy by the Nigerian Government to mobilize savings across all sectors and regions of the most populous country in Africa. Currently, most policies in place are intervention programs focused on credit enhancement, yet they have failed to yield the desired outcomes (NFIS 2012).

Records show that in 2010, 39.2 million individuals, representing 46.3% of the adult population, lacked access to formal financial products and services. By 2014, the exclusion rate dropped to 41.6%, indicating that some 40.1 million people were excluded from banking and financial services. In 2018, the exclusion rate stood at 36.8%, with 36.6 million adult Nigerians being excluded from the financial system. Similarly, the percentage of Nigerian adults who has access to alternative formal financial channels such as microfinance institutions or insurance companies was 6.3% (5.3 million) in 2010, 10.5% (9.2 million) in 2012, 12.3% (11.5 million) in 2014,10.3% (10.0 million) in 2016, and 9.8% (8.9 million) in 2018 (EFFIA, 2018). Additionally, the percentage of Nigerian adults with access to informal financial services was 17.4% (14.8 million) in 2010, 17.3% (15.2 million) in 2012, 11.9% (11.3 million) in 2014, 9.8% (9.4 million) in 2016, and 14.6% (14.6 million) in 2018. However, the rate of financially excluded adult Nigerians only declined marginally from 39.7% (34.9 million) in 2012 to 39.5% (36.1 million) in 2014. In total, the number of financially excluded adult Nigerians actually increased from 34.9 million in 2012 to 40.1 million in 2016 (CBN, 2018).

The Central Bank of Nigeria and the National Financial Inclusion Governance Committees have launched new policy documents to accelerate financial inclusion in the country. These documents were unveiled at the International Financial Inclusion Conference (IFIC'22) in Abuja, Nigeria, with the theme "Financial Inclusion for All: Scaling Innovative Digital Models." The National Financial Inclusion Strategy (NFIS 3.0) and National FinTech Strategy are aim at reducing the exclusion rate to 20% by 2020 (IFIC, 2022). The strategy aims to increase adult Nigerians with access to payment services, savings, credit, insurance, and pensions from 53% to 40% by 2020.

The channels for delivering these financial services and products are also targeted to improve, with deposit money bank branches, microfinance bank branches, ATMs, POSs, and mobile agents all targeted to increase between 2010 and 2020 (IFIC, 2022). The major tools for driving the strategy include agent banking, Tierred Know-Your-Customer Requirements, financial literacy, consumer protection, linkage banking, MSME Development Fund implementation, credit enhancement programs such as refinancing and rediscounting facilities for SMEs, Small and Medium Enterprise Credit Guarantee Scheme, and Entrepreneurship Development Centers (IFIC, 2022). The strategy is being pilot tested in Borno State in collaboration with the State Government and other stakeholders. The implementation of the Strategy has positively impacted the rate of access to financial services, with the adult exclusion rate decreasing from 46.3% in 2010 to 39.7% in 2012.

Nevertheless, the concern arises from the acknowledgment that, despite some progress, significant portions of the Nigeria population, including the corporate sector, continue to be excluded from financial services (Hannig & Jansen 2010). The disparities in access, usage, and quality of savings accounts in financial institutions, as well as the availability of credit and insurance products among different sectors of the economy, remain substantial (World Bank, 2014; Achugamonu et al., 2016). Recent estimates in Nigeria suggest that over half of the poorest individuals, around 37%, do not possess bank accounts, and 35% of small businesses encounter challenges in accessing formal financial services (EFFIA, 2022). Furthermore, there are significant discrepancies in access to financial services between the affluent and the impoverished, urban and rural residents, and men and women in Nigeria. Armed with up-to-date data and statistics on access to and utilization of financial services, this paper examines the progress, obstacles, and proposed strategies for advancing financial inclusion in Nigeria.

Community banking in Nigeria encompasses a distinctive form of financial intermediation that places emphasis on catering to the requirements of individuals and small enterprises within nearby communities. These banks are typically established to provide easily accessible financial services to marginalized populations and stimulate economic growth at the grassroots level. They play a pivotal role in promoting financial inclusion, mobilizing savings, and extending credit to individuals and small businesses that may face limited access to formal banking services. One of the key features of community banking in Nigeria is its adherence to a legal framework provided by the Central Bank of Nigeria (CBN). The CBN has issued guidelines and regulations that govern the establishment, operations, and supervision of community banks across the country.

The regulatory framework ensures that these banks function within prescribed parameters and maintain a level of accountability and transparency. It also contributes to the stability and effectiveness of the community banking system. Ekong (2016) notes that the target market of community banks comprises primarily of individuals, micro, small, and medium-sized enterprises (MSMEs) within their designated communities. These banks aim to address the specific financial needs of these customers and support their entrepreneurial endeavours. By focusing on this target market, community banks contribute to the growth and development of local economies, fostering innovations and entrepreneurship, empowering individuals to become financially self- reliant. Community banks in Nigeria offer a comprehensive range of financial services to their customers. These services include deposit mobilization, loans and credit facilities, savings products, payment services, and basic financial advisory services. By tailoring financial services to suit the unique needs of a particular local community, community banks ensure that their customers have access to the financial tools necessary for their economic well-being (CBN, 2005).

Review of Related Literature

Here we review some motivating extant literature including some theories of financial inclusion. Ozili (2020), puts financial inclusion, to denote the unfettered access individuals and businesses “have to useful and affordable formal financial services that meet their needs in a responsible and sustainable way.” The unfettered access business and individuals have to financial services and products vary across countries, prompting a need to identify the underlying principles that explain the observed variation in financial inclusion. These varying underlying principles are referred to as financial inclusion theories which are simply the explanation for observed financial inclusion practices. Major group theories of financial inclusion public include: public goods theory, dissatisfaction theory, vulnerable group theory, systems theory, community echelon theory, public service theory, special agent theory, collaborative intervention theory, financial literacy theory, private money theory, public money theory and the intervention fund theory *(ibid).*

Olusanya & Adelaja (2017), notes that an essential aspect of community banking in Nigeria is its contribution to financial inclusion, by providing banking services to previously unbanked or under banked individuals and businesses. This way community banks play a crucial role in extending financial access. They often reach remote and underserved areas, bringing financial services and products closer to those who need them the most. In doing so, they help reduce banking unawareness, empower individuals, and contribute to the overall socio-economic development of Nigeria. To ensure the operations and sustainability of community banks, the Central Bank of Nigeria has implemented supportive policies and regulations. These measures include guidelines on corporate governance, risk management, capital adequacy, reporting standards, and supervisory frameworks. By providing a regulatory framework that facilitates the smooth functioning and prudent management of community banks, the CBN promotes the stability and growth of the community banking sector in Nigeria (CBN, 2005).

Adegboye, Fakile, and Ojukwu (2021) assessed the effectiveness of community banking as a tool for promoting financial inclusion in Nigeria. The research found that community banks have significantly increased access to financial services for underserved individuals and small businesses, particularly those in the rural areas. It highlighted the positive impacts of community banks on savings mobilization, microcredit provision, and the promotion of entrepreneurship. Similarly, Osaze, et al., (2021) conducted a study on the impact of microfinance institutions on financial inclusion in Nigeria. The research found that community banks have been effective in expanding financial inclusion by providing access to financial services, promoting entrepreneurship, and reducing poverty among low-income individuals and communities.

Adedeji and Ojukwu (2020) examined the regulatory framework and policies supporting microfinance banks in Nigeria. The research assessed the impact of regulatory policies on the growth and development of community banks and emphasized the need for effective supervision, capacity building, and customer protection measures to enhance financial inclusion. In the same vein, Ogbonna et al., (2020) examined the regulatory framework for microfinance banks in Nigeria and its impact on financial inclusion. The research highlighted the importance of regulatory policies in ensuring the stability and growth of community banks and emphasized the need for supportive policies that encourage financial inclusion.

Community banking in Nigeria has assumed a formidable role in ameliorating the accessibility of financial services and products within the country. These institutions, also known as microfinance banks, have steadfastly focused on catering to the exigencies of underserved and unbanked individuals as well as small enterprises. The impact of community banking on the accessibility of financial services and products is discernible across multitude dimensions, as buttressed by recent scholarly endeavours. For instance, Akanbi and Fakile (2021), notes that community banks have effectively facilitate access to financial products and services offerings for low-income households and microenterprises, thus enabling them to effectively save, invest, and avail themselves of credit facilities, financial services and products that hitherto were unheard of in the days of none community banking economic environment in Nigeria. In a not-too-distant research work by Ojo, Jegede, and Oludayo (2020), these authors highlight the salubrious impact of microfinance banks in Nigeria in terms of ameliorating poverty levels and engendering job creation via the dispensation of modest-scale loans and financial succor to nascent entrepreneurs. Community banks have also proven to be instrumental in fomenting entrepreneurship and catalyzing innovation, economic growth and development through the provision of microcredits to small enterprises for individuals.

A recent academic research also shows that Community banks have remarkably contributed to bolstering financial inclusion in Nigeria by proffering banking services offerings and products to individuals and small enterprises, hitherto excluded from the formal banking milieu. As expounded by Akanbi and Fakile (2021), community banks have effectively facilitated access to financial products and service offerings for low-income households and microenterprises, thus enabling them to effectively save, invest, and avail themselves of credit facilities, products and services hitherto unheard of in the days of none community banking economic environment in Nigeria. A not-too-distant research work by Ojo, Jegede, and Oludayo (2020) highlights the salubrious impact of microfinance banks in Nigeria in terms of ameliorating poverty levels and engendering job creation via the dispensation of modest-scale loans and financial succor to nascent entrepreneurs. Community banks have also proven to be instrumental in fomenting entrepreneurship and catalyzing economic growth and development through the provision of microcredit to small enterprises for individuals.

Okoye and Okpala (2001) espoused the painful disparity between rural and urban sector in sub-Saharan African nations, and indeed most of the developing nations. “The urban sector contains most of the wealth and power, while the rural sector contains most of the poverty”. Fabayo (1990), cited by Okoye and Okpala *(ibid)*, observes Sub-Sahara economies are characteristically dualistic spotting pockets of sprawling urban centers that are host to modernized occupations, concentrated affluence and development, while vast static rural areas exist where Community banks have assiduously endeavoured to proffer financial services to rural areas, characterized by the dearth of traditional banking presence. These institutions have adroitly established branch networks and agent systems within rural communities, thereby conferring enhanced accessibility to banking services Mehrotra et al. (2009) (2021) highlight insufficient financial resources as a key challenge faced by community banks in Nigeria. The Dodd-Frank Act, which emphasizes transparency, the Bank Secrecy Act (BSA), which addresses money laundering, and the Community Reinvestment Act (CRA) aimed at meeting the community’s needs are major shackles community banks have to brave to stay afloat. Besides these. Community banking also encounter regulatory and policy constraints that hinder their ability to foster financial inclusion. These constraints include stringent licensing requirements, complex regulations, and limited policy support for community banking initiatives. Ojo (2022) discuss regulatory and policy constraints as challenges faced by microfinance banks in Nigeria.

Damodaran (2016), argues for a strong and sturdy financial system in India that generates growth, development and progress of an economy. He theorizes financial exclusion, from the demand side as arising due to absence of awareness, low income, poverty and illiteracy. Distance from branch, branch timings, cumbersome documentations and procedures, unsuitable products, language, staff attitudes, etc. explain financial exclusion from the supply side. For the most part, the weaker section of society is often the one ignored by the formal financial sector *(ibid).* The conception of community banking is pitched against this backdrop. This replicates similar explanations for financial exclusion in Botswana. In a survey study conducted by UNCDF, FinMark Trust and the Centre for Financial Regulation and Inclusion (CENFRI) in collaboration with the Botswanan government.

Mckinysey's Goland, Bays, and Chaia (2010), in a study of financial exclusion posit full financial inclusion as encompassing "providing every household with access to a suite of modern financial services, including savings, credit, insurance, and payments, as well as sufficient education and support to help customers make good decisions for themselves." These authors further added, the provision of the products and service offering listed above, for it to benefit the targeted population should be made affordable, designed to meet the population's needs, available within reasonable physical proximity, and regulated and overseen to protect consumers. Financially excluded populations are pushed to economics fringes and extreme ignorance. In the survey Goland, Bays, and Chaia *(ibid)* in collaboration with the World Bank in the Philippines, nearly 90% of the people surveyed were found to store money at home, with friends or in a village saving club or invested in assets as cows and chickens which serve as store of values.

A document: "Financial Inclusion Roadmap and Strategy" acronym: "Making Access Possible" (MAP) produced by FinMark Trust (2016) in collaboration with UNCDF, FinMark Trust and the Centre for Financial Regulation and Inclusion (CENFRI) for Botswana, identified some key factors as hindrances to financial inclusion. In the survey, some 31% of adults cited lack of excess income to explain their inability to save which also is the reason for being denied bank credit. Physical proximity also poses another explanation. Only 54% of the population live in settlements with bank branches in Botswana. The majority of unbanked are adults do not have a job or an income as the reason for not having a bank account.

Methodology

The methodology of this study relies mostly on reviewing existing literature and other secondary documents, it not being an empirical study. We research extant literature to draw similarities between the efforts of the Nigeria government and similar situation across other countries' financial inclusion efforts and strategies.

Overcoming Financial Inclusion, Challenges and Recommendations

Enhancing the community banking and financial inclusion nexus in Nigeria requires a comprehensive approach that addresses various factors such as infrastructure, regulations, awareness, education and collaboration. Strengthening financial infrastructure through enhanced banking infrastructure in underserved areas by establishing more bank branches, ATMs, and agent banking outlets. Formal banking cost is cited people surveyed in Botswana as explanation for their financial exclusion. This is also the case in Nigeria, in particular amongst low-income earners and less informed rural dwellers. To enhance financial inclusion, deliberate policy pronouncement by relative to the formal banking sector by government is necessary.

Expansion of digital infrastructure and increase investments in reliable internet connectivity and mobile network coverage will provide necessary support for digital financial services and enable access in remote areas. At the movement this is lacking; most communities in distances rural areas do have no access to digital infrastructure disabling them partaking in digital financial products services offerings. Development of an effective payment ecosystem is impeccable option for an expansive and faster promotion of financial inclusion in Nigeria. The main objective proposed is to use the payment ecosystem to extend financial services to lower income households, especially those that are currently underserved. A pervasive, low-cost payment ecosystem provides not only the much-needed remittance and payment services channel to the target groups, but also provides the potentials to roll out additional financial services such as savings and potential insurance and enhance efficient and secure payment systems, including mobile money platforms and digital payment solutions.

Regulatory reforms that could simplify bank account-opening procedures and a streamline and less encumbered *Know Your Customer (KYC)* requirements, could make it easier for individuals, especially those in marginalized communities and target groups, to open bank accounts. Currently, there exist the general notion that KYC makes it difficult for the financially underserve to open bank accounts or even restrict the target population access to credit facilities offered by banks. This is especially the case for the low income, which inadvertently includes the target group and low earning employees, where the requirements for documented proof of income and other biostatistics requirements, are considered anathema and accused of been a backhand tax assessment process, could be difficult to fulfil. The overarching regulatory problem has been sometimes the unnecessarily strict and encumbered KYC document requirements.

Create regulatory frameworks that are conducive to the growth of community banks and innovative Fin Tech solutions while ensuring consumer protection and financial stability. For instance, the Community Bank Leverage Ratio Framework (2019), reduces some burden by removing the requirements for calculating and reporting risk-based capital ratios for qualifying community banking organizations in the USA. Though regulatory framework such as CBN's open banking for deposit money banks *PSM/DIR/PUB/CRI/02/001* of February 2021 exist in Nigeria, its scope and coverage does not cover the operations of community banking.

Encourage collaboration and foster partnerships between community banks, Fin Tech firms, and mobile network operators to leverage their strengths and create innovative financial solutions. According to a report by the International Monetary Fund (IMF 2021), the adoption of digital technology *(Fintech*) is a key driver of financial inclusion, especially in the emerging markets and developing economies. The paper highlights how the strength of digital financial services (DFSs), powered by fintech (technological innovation in the financial sector), can help overcome frequently cited as obstacles in accessing traditional financial products and services offerings such as cost, geographical barriers, and information asymmetry. It is in recognition of the potentials offered by fintech in the drive for financial inclusion, the United Nations, Sustainable Development Goals include targets both on traditional and digital inclusion measures.

Implement financial education programs, launch initiatives to improve financial literacy among individuals, particularly in underserved communities, target population to enhance their understanding of banking services, savings, and investments. According to a World Bank (2014) document, “financial education is a tool for increasing consumer financial literacy”. Organization for Economic Corporation and Development (OECD) on the other and hand, conceptualize financial education, as a “process by which financial consumers and investors improve their understanding of financial products and concepts and, through information, instruction and objective advice, develop skills and confidence to become more aware of financial risks…..” Active and confident participation in the financial sector, consumers need to have awareness, understanding, and knowledge about various financial products and financial services offerings by banks generally and community banks in particular. Raise awareness about the benefits of community banking and financial inclusion through targeted campaigns using various channels, including local media, community centers, and mobile vans.

Enhance banking infrastructure in underserved areas by establishing more bank branches, ATMs, and agent banking outlets could help overcomes challenges to financial inclusion. Exceeding customers’ expectation of the quality of financial services offerings and banking products have over the years evolved significantly. Bank customers now demand seamless digital financial service offerings, be it online mobile apps, or instant customer support services. Meeting these expectations could also help financial inclusion. Develop and enhance efficient and secure payment systems, including mobile money platforms and digital payment solutions, to facilitate easy and affordable transactions.

Forging collaboration and Partnership between community banks and government agencies, non-profit organizations, and private sector entities could help leverage resources, expertise, and networking in expanding financial inclusion initiatives and help overcome some of the challenges facing financial inclusion. Community banking partnering and collaborating with Fintech firms offers numerous options in financial inclusion. White (2021) listed recent fintech innovations as: person – person payments and digital wallets etc. as innovative financial products and services tailored to the needs of underserved communities that have benefited banks of all sizes and help expand the frontiers of community banking and financial inclusion. A fintech partnership may also assist community banking in integrating applications that simplify person-to-person payments. Engage community leaders and local organizations to gain insights into the specific challenges and needs of the community and to foster trust and engagement. It is essential to note that these strategies should be implemented in a coordinated manner, involving stakeholders from government, financial institutions, regulators, and civil society. Continuous monitoring and evaluation of the initiatives are crucial to ensure their effectiveness and make necessary adjustments along the way.

Conclusion

In summation, community banking in Nigeria has evolved into an indomitable force within the financial landscape, thereby facilitating the accessibility of financial services for marginalized individuals and small enterprises. Through an unwavering commitment to financial inclusion, the disbursement of microcredit, outreach initiatives targeting rural areas, and an unwavering emphasis on savings mobilization, community banks have made significant headway in empowering individuals, fomenting entrepreneurial acumen, and propelling economic progress at the grassroots level.

List of Abbreviations and Acronyms

AFI:	Alliance for financial inclusion
BSA	Bank Secrecy Act
CENFRI	Centre for Financial Regulation and Inclusion – Botswana
CRA	Community Reinvestment Act
DFSs	Digital financial services
EFInA	Access to Financial Services in Nigeria 2010, Survey
IFIC'22	The International Financial Inclusion Conference
Global Financial Inclusion (Global Findex)	
KYC	Know Your Customer
MAP	Making Access Possible
NFIS	Nigeria National Financial Inclusion Strategy
OECD	Organization for Economic Corporation and Development
UNCDF	United Nations Capital Development Fund.

References

Achugamonu, B.U, Taiwo, J. N., Ikpefan, O. A, Olurinola, I. O, & Okorie, U. E. (2016). Agent banking and financial inclusion: The Nigerian experience. proceedings of the 28th international business information management association conference. Sevilla Spain.

Adedeji, A. B., & Ojukwu, S. O. (2020). Microfinance banks' regulation and financial inclusion in Nigeria: An empirical analysis. *International Journal of Economics, Commerce and Management, 8*(7), 25-35.

Adegboye, F. B., Fakile, A. S., & Ojukwu, A. (2021). Community banking and financial inclusion in Nigeria. *Academy of Accounting and Financial Studies Journal, 25*(3), 1-11.

Adekoya, A. O., & Adeniyi, T. T. (2022). Community banking and savings mobilization in Nigeria. *International Journal of Economics, Commerce and Management, 10*(2), 36-51.

Adeyemi, S. L., Salawu, R. O., & Alade, S. O. (2020). Digital Financial Services and Financial Inclusion in Nigeria. Journal of Internet Banking and Commerce, 25(1), 1-14.

Akanbi, P. A., & Fakile, A. S. (2021). Financial inclusion and community banking in Nigeria: A study of Akwa Ibom State. *International Journal of Scientific Research and Management, 9*(1), 901-911.

Central Bank of Nigeria (CBN). (2005). Guidelines for the Establishment and Operations of Community Banks in Nigeria.

Central Bank of Nigeria. (2018). National Financial Inclusion Strategy.

Damodaran, A. (2016). Financial inclusion – issues and challenges. India institute of technology, New Delhi – 110016 India.

Ekong, E. (2016). Community banking system in Nigeria: Its impact on rural development. *Journal of Economics and Sustainable Development, 7*(1), 86-94.

Enhancing Financial Innovation & Access (EFInA) (2020). Assessment of financial inclusion in Nigeria 2020. Retrieved from https://www.efma.org.ng/wp-content/uploads/2020/12/Assessment-of-Financial-Inclusion-in-Nigeria-2020-l.pdf.

Enhancing Financial Innovation & Access (EFInA). (2018). Key findings: EFInA access to financial services in Nigeria 2018 Survey. EFInA: Lagos.

Eromosele, O. (2022, May 5). EFInA report on financial inclusion experiences of other countries that have gone ahead of Nigeria. Efina. https://efma.org.ng/wp-content/uploads/2022/05/Report-on-Financial-Inclusion-Experiences-of-other-countries- that-have-gone-ahead-of-Nigeria .pdf.

Fernando, N.; Newnham, R.; Jemila Zahari, M.; Marwa, C.; and Wong, T.(2018). National financial inclusion strategies: Current state of practice: Bringing smart policies to life. Alliance for Financial Inclusion. AFI.

Gaffney, C. M. (2021). The evolution of the Community Bank Business Model series: Rural banks endure in the face of challenges. *Community Banking Connections (fourth Issue) Federal Reserve System.*

Goland, T.; Bays, J.; and Chaia, A. (2010). Global Financial Inclusion: Achieving full financial inclusion at the intersection of social benefit and economic sustainability. Mckinsey & Company.

International Financial Inclusion Conference (IFIC) (2022,). Financial inclusion for all: Scaling innovative digital models. CBN. https://www.cbn.gov.ng/FinInc/.

Iyoha, F. O., Adegbite, T. A., & Ajayi, I. (2021). Financial inclusion and rural banking: Assessing the contributions of community banks in Nigeria. *Journal of Rural Studies and Development, 1*(1), 1-12.

Khera, P., Ng, S., Ogawa, S. and Sahay, R. (2021). Measuring digital financial inclusion in emerging markets and developing economies: A new index. *International Monetary Fund Working Paper WP/21/90.*

Martinez, M. (2011). The political economy of increased financial access. Master Thesis Submitted to Georgetown University, USA.

National Financial Inclusion Strategy., (2018). National Financial Inclusion Strategy.cdr. Cbn. https://www.cbn.gov.ng/Out/2019/CCD/NAT10NAL%20FINANCIAL%201NCLUS10N %2()STRATEGY.pdf.

Ogbonna, G. N., Nwazor, J. C., & Obokoh, J. O. (2020). Microfinance banks regulation and financial inclusion in Nigeria. *Journal of Economics and Sustainable Development, 11(*3), 90-100.

Ojo, A. T., Jegede, C. A., & Oludayo, O. A. (2020). The impact of microfinance banks on poverty alleviation in Nigeria. *Journal of Economics and Sustainable Development, 11*(14), 62-72.

Ojo, O. O., Akinyemi, T. O., & Tanimomo, O. A. (2022). Microfinance banks and financial inclusion in Nigeria: An empirical analysis. *Journal of African Business, 23(*1-2), 144- 161.

Okoduwa J. & Odiboh N. (2022). Nigeria's financial inclusion: The way forward. KPMG Nigeria. https://assets.kpmg.com/content/dam/kpmg/ng/pdf/nigerias-fmancial-inclusion- lhe-wav-forward.pdf,

Okoye, L. U., Adetiloye, K. A., Erin, O, & Modebe, N. J. (2017). Financial inclusion as a strategy for enhanced economic growth and development. *Journal of Internet Banking and Commerce, 22*(58), 2-14.

Okoye, C. U and Okpala, A. O (2001). The history of community banking and its role in Nigerian rural economic development. *The Review of Black Political Economy. 28 (3).*

Olaniran, S. O., & Musah, A. B. (2020). Digital banking channels and financial inclusion in Nigeria. *Banks and Bank Systems, 15*(1), 144-155.

Olusanya, O. A., & Adelaja, O. A. (2017). Community Banks and Financial Inclusion in Nigeria. *Journal of Economics and Sustainable Development, 8*(16), 13-24.

Osaze, I. G., Obadan, M. I., & Ogujiuba, K. K. (2021). Microfinance institutions and financial inclusion in Nigeria: Evidence from a micro panel data. *The European Journal of Development Research, 33*(1), 157-184.

Ozili, P. K. (2020). Theories of financial inclusion. *SSRN Electronic Journal Published by Elsevier BV* Online ISSN: 1556-5068.

White, C. (2021). Partners in innovation: community banks and Fintech firm. *Federal Revers Bank of St Louis s*.

World Bank. (2014). Digital finance: Empowering the poor via new technologies, April 10.