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**IMPACT OF FINANCIAL TECHNOLOGY ON FINANCIAL INCLUSION**

Financial technology, also called ‘fintech’, is simply the use of technological devices and media for financial services (Allen et al., 2016).

According to the World Bank, financial inclusion is trifaceted: access, usuage, and quality. With lower cost of access, speed of usage, and ease of access, financial technology provides an overall upgrade in quality of service.

Over the last decade, there has been a 35% decrease in the number of unbanked people in the world, accounting for 1.2 billion individuals, this is primarily due to financial technology’s mobile banking. As much as this is progress, there remain 1.7 billion individuals who are still unbanked, showing a need yet to be satisfied (World Bank, 2021)

In Nigeria however, the Central Bank of Nigeria has tagged the percentage of unbanked adults at 43% as at 2010 with the goal to reduce that figure to 20% in 10 years. (Temitayo, 2023)

Figure 1: ADULT POPULATION IN NIGERIA (2011 - 2021)

Being the most populous black nation, Nigeria has an annual population growth rate of 2.41% as at 2021 (World Bank, 2022). This would imply an increase in number of individuals who wants to access finance since there is a constant increase in population overtime.

Figure 2: PERCENTAGE OF POPULATION 15 YEARS AND ABOVE WITH A BANK ACCOUNT IN NIGERIA (2011 – 2021)

From Figure 2 above which shows the percentage of population in Nigeria with a bank account points out an increase from 30% in 2011 to 44% in 2014 is observed, a decrease is then observed in 2017 (40%) and then an increase to its highest percentage yet (45%) in 2021. Some factors which could be attributed to the increase to 45% is the increase in population.

Figure 3: PERCENTAGE POPULATION WHO OWNS A CREDIT CARD IN NIGERIA (2011 - 2021)

From Figure 3 above it can be noticed that there is a general low amount of individuals in Nigeria without a credit card, peaking at a measly 3%. This can be attributed to the little to no credit services on offer by financial institutions in the country.

Figure 4: PERCENTAGE WHO OWNS A DEBIT CARD IN NIGERIA (2011 - 2021)

Unlike in Figure 3, the percentage of individuals with debit cards in Nigeria is at a respectable 36%, debit cards are the primary medium for accessing services outside the banking halls.

Figure 5: PERCENTAGE WHO USED A MOBILE PHONE OR INTERNET TO CHECK ACCOUNT BALANCE IN NIGERIA (2011 - 2021)

From Figure 5 above, the percentage of individuals who use mobile phones or the internet to check their account balance has been on the increase. Asides the increase in population, the CBN cashless policy has also played an important role.

Figure 6: PERCENTAGE WHO HAVE BORROWED ANY MONEY IN NIGERIA (2011 - 2021)

Figure 6 above shows a significant increase of people who have borrowed money from 40% in 2017 to 54% in 2021. This can be attributed to the various Covid-19 incentives which sprung up in 2020 amongst other factors like the increase in lending institutions such as lending apps which from 2020 till 2023 have increased to about 90. (FCCPC, 2022)

Figure 7: PERCENTAGE WHO USED MOBILE PHONE OR INTERNET FOR ONLINE PURCHASE IN NIGERIA (2011 - 2021)

Figure 7 above shows a slight decrease from 4% in 2017 to 3& in 2021 in the number of individuals who use mobile phones or internet for online purchase. This can be attributed to the general distrust in online purchases due to its infancy in Nigeria and online fraudulent activities which have dissuaded the populace.

Figure 8: PERCENTAGE WHO RECEIVED WAGES THROUGH A MOBILE PHONE IN NIGERIA (2011 - 2011)

Figure 8 shows there is an increase in the number of individuals who received wages through mobile phones. With the CBN’s cashless policy enforcement, cash has become less accessible, making employers pay wages online as a means of necessity.

**COMPARATIVE ANALYSIS**

Three other countries were selected to compare with Nigeria, the justification for the selection are as follows:

* Togo: geographical semblance (both Togo and Nigeria are in Sub-Saharan Africa)
* Egypt: economic semblance (both Egypt and Nigeria are low middle income countries)
* United Kingdom: benchmarking standard (being a superpower, the United Kingdom is used to benchmark what is attainable in developed countries).

Figure 9: COMPARATIVE ADULT POPULATION (2011 - 2021)

Figure 10: COMPARATIVE PERCENTAGE OF POPULATION (15 YEARS AND ABOVE) WHO OWNS A BANK ACCOUNT (2011 - 2021)

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