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Financial Inclusion and Gender Equality in Nigeria

SUCCESS ADEYANJU ADEBAYO MSc, MBA, ACCA, ACFP
Solina Centre for International Development and Research (SCIDaR)
8 Libreville Cres, Wuse, Abuja 904101 success.adeyanju@solinagroup.com aatsuccess@yahoo.com

BUKOLA ADEYANJU DORCAS MSc
Institute of Human Virology, Abuja Nigeria badeyanju@ihvnigeria.org
bukoladeyanju@gmail.com

Abstract
Using data from the 2008 Eine survey, this study explores the relationship between gender equality and financial inclusion in Nigeria. It aims to determine the extent and underlying factors of financial exclusion experienced by Nigerian women. Examining the behavioral and contextual differences between men and women is encouraged by the study's substantial net influence of gender on financial exclusion, even after controlling for several demographic variables. Although there is little variation in gender-specific financial knowledge, the study does point out significant disparities in educational achievement and marital status that prevent women from taking advantage of their financial literacy. Further analysis reveals differences in formal economic activity, especially in employment status and income sources, with women frequently participating in small-scale trading and erratic revenue streams. Regression research shows that the main factor influencing financial behavior is money source, and interestingly, tiny trade does not prevent women from engaging in economic activities. These results are consistent with more general patterns found in IMF studies of Sub-Saharan Africa, which show that most Nigerians are young, poor, and poor. The report highlights the persistence of gender gaps, especially outside urban centres, despite efforts to improve financial inclusion. It emphasizes how policies focused only on broad financial inclusion unintentionally benefit men because women have more obstacles when trying to obtain financial services. Therefore, in order to achieve fair economic participation and empowerment, any comprehensive approach to expanding financial inclusion in Nigeria must specifically target and address the particular impediments that women confront.

I. Introduction

The first intentional effort at contemporary state-led financial inclusion in Nigeria was in 2006 when the Central Bank of Nigeria (CBN), through the Bankers' Committee and in collaboration with the International Finance Corporation (IFC), unveiled a package of major, far-reaching reforms and strategic measures aimed at re-positioning Nigeria's banking sector to effectively meet the aspiration of the real sector of the Nigerian economy and the citizenry for increased access to financing. (Eneb, 2022) The ultimate target was to reduce Nigeria's financial exclusion rate from over 50% to 20% by 2020. This was to be achieved by promoting a diversified range of financial services that are well-targeted at the adult population (above 18 years) and at an affordable price to be provided sustainably. In furtherance of this objective, the CBN obtained President Yar'dua's approval in 2007 for the establishment of the Financial Sector Strategy (FSS) 2020, which has a vision for Nigeria to have an international financial system that is sound, stable, and contribute to the real economy by the year 2020. This was followed by formulating a comprehensive National Financial Inclusion Strategy (NFIS), approved by the Bankers' Committee in 2012. To oversee the implementation of the NFIS, a new Financial Inclusion Steering Committee was formally launched in December 2017 and was to be chaired by the Deputy Governor of Financial Systems Stability. (Nkanta, 2023) Nigeria has numerous social and economic challenges facing women. Gender equality is not only a fundamental human right, but research has also shown that it is vital for poverty eradication and economic development. Despite being a signatory to various international and regional conventions and treaties which reinforce the principle of gender equality, the status of Nigerian women in social, political, and economic terms is still quite far from acceptable. There are various factors responsible for this phenomenon, including patriarchy. The male-dominated governance system in Nigeria has yet to empower and provide women with opportunities. Thus, Nigerian women still need to be liberated and self-reliant. This disparity has been highlighted by the Global Gender Gap Report of 2018, which ranks Nigeria 122 out of 149 countries. One of the more recent indicators of gender inequality can be seen in the marginalization of women from the financial system despite their increasingly important role as active economic agents. (Biermann ET AL., 2022) This underrepresentation has been highlighted by the financial exclusion rate for women, which was 41.6% in 2008 compared to a rate of 38.3% for men.

1.1. Background of Financial Inclusion

The lack of access to financial services and the exclusion from modern payment systems has led to lower living standards and has constrained opportunities for the poor to lift themselves out of poverty in Nigeria. As a result, the federal government of Nigeria identified the need to design and implement strategies to promote financial inclusion in the nation. Equity and inclusion strategies outlined in the National Financial Inclusion Strategy seek to address constraints to access among disadvantaged groups and in underserved areas. (Chen et al., 2021) This includes a commitment to increase women's access to a broad range of financial services in recognition of the particular vulnerability of the female population and the potential benefits to the nation of improving the economic status of women. This report looks specifically at gender equality and financial inclusion in Nigeria.

1.2. Importance of Gender Equality in Nigeria

There are several reasons why women's financial inclusion is essential for policymakers. First, relative to men, women are more likely to suffer from deprivation or constraints on their consumption choices, as resources controlled by women have been shown to have a more significant positive impact on children's well-being. (Chansa et al.,2022). Therefore, increasing women's access to financial services can be an effective way to combat child poverty and improve child welfare, an essential aim for Nigeria, with almost half of Nigerians living in poverty. Some studies suggest that investing in women's financial inclusion and, in turn, their education can also have a more significant positive impact on children's education than investing in men due to women's more robust intra-household resource allocation towards child welfare. (Compagnucci, and Spigarelli, 2020). This is a substantial point given the importance of future human capital for Nigeria's sustained economic growth.

Gender is often overlooked in discussions of financial inclusion, and the roles of Nigerian men and women in the labor market and village economies are usually very different. In Northern Nigeria, for example, gender differences can be substantial, with cultural traditions reducing women's ability to move freely and their access to financial services. in this context, understanding the constraint that lack of access to finances and financial information places on women is significant. (Ei Omari, 20222) Women are typically excluded from decision-making regarding resource allocation, and this often leads to them being marginalized in access to and control over resources, be it through savings, investment, or access to credit. Engendering development by promoting equal access to economic resources for women is thus a critical consideration for policymakers. (Nkanta, 2023) In summary, gender inequality is a pressing issue for its own sake and relative to its importance as a potential lever to increase household welfare and economic development.

1.3. Purpose of the Study

The primary object of this research is to investigate the impact of financial inclusion policies on Nigerian women due to the increasing importance of integrating women into the economic growth process. (Offiong et al., 2021). It is expected that through this research analysis, policy suggestions can be made to further the introduction of financial inclusion for the benefit of all Nigerians. With extensive knowledge of financial inclusion, understanding why Nigeria has chosen to pursue a financial inclusion policy can clarify the program's purpose. (Okoi et al., 2022) This will involve looking at the policy's aims, objectives, and projected impact. Changes in financial policies can be hard to understand, and the implications can be even more complex. This understanding is crucial for any assessment of the policy. Impact assessment has primarily been used to refer to policies in developing countries. The impact is what the policy sets out to change, whether economic growth, poverty, inequality, or social welfare. Impact assessments are done to see if the policy ideally causes positive change. (Okunade et al., 2022) This research involves assessing the impact of the policy of financial inclusion and the methods it has used to achieve its aims. This will include ratifying the data accessible into gender-specific categories and assessing the potential changes seen at the end of the program in comparison to the starting point. A cost and benefit analysis will weigh the policy's success for both men and women, for a policy aimed at not leaving the disadvantaged behind mustn't further the inequality gap. A SWOT analysis will provide information and indication of the strengths and weaknesses of policy for both sexes and the opportunities and threats towards the gender gap. (Olonade et al., 2021) The guiding purpose behind this analysis is that if the change is negative, future reference can be made to the wrong turns. If it is positive, the experiences can be replicated. A return on investment is also an exciting measure for assessing the financial inclusion policy. With the understanding of the change in financial habits, money management and ultimately, the wealth of people, it is possible to assess the policy's success compared to its original goals, and the methodology can be evaluated as it nears its end. (Omar and Inaba, 2020)

II. Theoretical Framework

The theoretical framework provides a foundation for a research study. It narrows the research to a few testable propositions, which are essential for deciding what information will be gathered during the study process. The theory provides a point of focus for the study. Researchers develop theories to explain phenomena, draw connections between variables, and make predictions. A theory with a narrow scope is sometimes called a formal theory. (Orser et al., 2021). The text for this article derives from the broader financial inclusion project and will be structured as such. A variety of descriptors and measures has categorized Financial Inclusion. However, the theory rests on common ground. Shifting from a cash-based informal economy to formal banking in a developed or developing country brings economic and social gains. This shift catalyzes low-income people to convert their savings into assets, obtain loans, smooth consumption, and invest in entrepreneurial activity. (Ozili, 2020) Thus, development economists and policymakers regard extending access to financial services to these underserved groups as a means to fostering economic development. This rigid connection between financial sector development and economic growth has been the focus of a vast body of economic and financial literature. However, there is growing recognition that microfinance and other forms of financial intermediation that promote financial access can also positively affect poverty alleviation and a variety of social outcomes. (Rulloda et al., 2021) This has led to the focus on financial inclusion to improve the welfare of the poor and underserved. The term "financial inclusion" first appeared in the Consultative Group to Assist the Poor (CGAP) Operationalizing Pro-Poor Growth Working Group, where it was determined to mean "a process by which individuals and businesses can access appropriate, affordable, and timely financial products and services".

2.1. Financial Inclusion

Financial inclusion is an evolving and dynamic concept that means different things to different people at different times. Financial inclusion is the delivery of financial services at affordable costs to vast sections of disadvantaged and low-income groups. Simply put, it is the opportunity for all individuals and businesses to access the products and services they need to participate in the country's economic life. (Sandberg and Alvesson, 2021). This basic definition of financial inclusion was outlined in the United Nations report "Access to Financial Services by the Poor," prepared by the Interagency group in 2006. Although this definition was first formulated from an advanced economic perspective, it applies to Nigeria's present situation. It thus may encompass the different dimensions of financial services relevant to different groups in this country. The Guiding Principles on Financial Inclusion by the Financial Inclusion Consultative Group and elaborated by the World Bank defines financial inclusion as the state where access to and usage of a broad range of financial services is provided to most individuals and businesses. This thus maps the first stage of financial inclusion by only talking about access to financial services. It also defines a second stage regarding the usage of the services, which is an essential distinction, as access to financial services is only useful if they are used. This constitutes the present realm of financial inclusion thinking and what it hopes to achieve within developing countries like Nigeria.

2.2. Concept of Gender Equality

The concept of gender has been defined as roles and responsibilities that are considered appropriate for males and females and which are specific to a specific society and time. However, gender involves social differences and hierarchies that have been formed over time and are not just about women and men. The relationship between these differences (e.g. in access and control of resources) and the power imbalance has resulted in an androcentric viewpoint where male roles and responsibilities are considered the norm. Gender is power-laden, using relational terms such as patriarchy to note that men have and continue to dominate women. This imbalance of power, where men are considered 'the rulers' of society, often leads to gender-based violence as a means to maintain and reinforce the existing structure. Gender equality is the process of being fair to women and men. To ensure fairness, measures must be taken to guard against disadvantages to specific groups of people. It involves the attempt to remove imbalances and involve both genders in creating an inclusive society with social justice and sustainable development. It builds the basis of person-to-person relationships rather than roles based on sexuality. (Speer et al., 2021)

2.3. The Nexus between Financial Inclusion and Gender Equality

An assertion of the rights of human beings must be reflected in equal access to the means of survival and betterment. The method by which this can best be accomplished is through the possession, use, and control of income and other forms of capital. Up to this point, the assets of women in Nigeria have been minimal, and the notion that women need not control their resources has been falsely legitimized concerning their supposed biological role as caregivers. It is therefore necessary to understand the links between gender equality and financial inclusion and consider women's means of empowerment through improving their access to and use of financial services. (Soetan et al., 2021)

The link between gender equality and financial inclusion in Nigeria, in the specific context of my study, is a considerably unexplored area. Not only do feminist economics have very little documented work on the particular issue, but development economics and gender economics also veer away from serious consideration of the issues involved. There has traditionally been a need for more missions between the two fields so far as international development, and the efforts to fulfil the promises of the UN's Fourth World Conference on Women have been concentrated in social policy, with little or no interaction with the financial world. This is despite the assertion that "gender equality and women's empowerment are a goal in their own right and a means of achieving pro-poor, human-centered sustainable development."

III. Empirical Analysis

"I have my work cut out for me in this data analysis. I need to collect and merge the financial inclusion survey data from 2008 and 2012," says Amanda. The CBN-sponsored Enhancing Financial Innovation and Access (EFInA) household survey was conducted in Nigeria, and each wave of data collection involved face-to-face interviews with over 25,000 adults. The surveys were designed to provide data on the demand side of financial inclusion, aimed at providing insight into the state of financial inclusion in Nigeria from the perspective of adult Nigerians.

The survey identified a financially inclusive individual who has access to and uses financial services they deem necessary in their day-to-day lives. The surveys aimed to measure this by identifying individuals who meet various exclusion criteria. These criteria included people who do not have access to financial services (unbanked), people who have a bank account but do not use other financial services such as loans, insurance, pension funds, etc. (underbanked), people who have previously had access to financial services but for some reason or another no longer do (fallen out of the system) and people who have used informal finance as a substitute for more significant forms of financial services. An inclusive picture of the individual was to be drawn through household-level data and individual questionnaires. Amanda intends to closely follow the work of Demirguc-Kunt and Klapper (2012) and design financial inclusion indicators by creating dummy variables for each exclusion criterion and additional dummy variables for the level of financial inclusion based on the type and use of financial services. She will then produce aggregate individual and household data results on a nationally representative scale.

This data-driven research will lead to an empirical investigation of gender equality within financial inclusion. Previous studies have shown that financial exclusion is more concentrated among specific subgroups, such as the poor, unemployed and those living in rural areas. Likewise, specific demographic and socio-economic factors have increased the likelihood of individuals being included in the financial system. One of these factors is gender. Concerning this, EFInA expressed involvement in a gender strategy when drawing the sample for their latest survey in 2012. The survey data has been designed to gain deeper insight into women's financial inclusion in Nigeria. This will give Amanda more opportunities and a more explicit focus on assessing how gender equality can be achieved through better financial inclusion in Nigeria.

3.1. Data Collection Methodology

The data used to develop the models to test hypotheses 2 and 3 were collected in the 2008 Access to Financial Services Survey conducted by the Enhancing Financial Innovation and Access (EFInA) program. The survey was designed to provide data on the status of financial services in Nigeria for the Central Bank of Nigeria and other stakeholders to guide their development of policies and programs.

The sample frame was the 2006 Nigerian National Census with a stratified random sample of 8,439 households selected through a two-stage procedure. Enumeration areas (EAs) from the National Population Commission master frame were the primary sampling units. Thirty (30) households were selected in each of the 283 EAs. This sample size allows for accurate estimates at the national level and for urban and rural areas. The Global Positioning System was used to locate the EAs and Nigeria MapInfo street network files to select households, sorting the households into those located in urban and rural areas. Household interviews and diary surveys on household income and expenditure were conducted from October 04 to November 17. The EFInA survey included modules for household surveys, service provider surveys, and a financial diaries survey in 2008.

The data used to test hypothesis 2 on the impact of financial inclusion on development outcomes will be from the household survey, specifically from data from A2.1 on the concept of people being financially included and A3.3 on using financial services for any purpose. The reason for using this data is that the EFInA survey was innovative. It created indices that measure the degree to which an individual is included in the financial sector and the various usages of financial services. Being an ordinal concept, these indices will be best tested using ordered probit methodology.

The tests for hypotheses 2a and 2b on the differentiated impacts of financial inclusion on development outcomes will be conducted using IV ordered probit techniques. To test hypothesis 3 on the effect of specific types of financial services on development outcomes, we will use the same data from the A2.1 and A3.3 modules. The EFInA survey developed indices that measure the degrees of financial inclusion concepts and various usages of financial services. This data is instrumental in testing hypothesis 3 because the impact of credit or savings, for instance, can be seen through the changes in development outcomes. The IV-ordered probit methods will still be best for these tests since this is ordinal data. The EFInA survey also contains information about other household and individual socio-economic characteristics and various outcomes of interest. This allows for an array of robustness tests in each of the models.

3.2. Analysis of Financial Inclusion Indicators

The data from a World Bank FinStats report on account penetration among various financial intermediaries. By 2011, around the time of the first survey, the bank account penetration rate was 23.9 per cent and reached 27.8 per cent in 2012. This increase in bank account ownership was more apparent than at other formal financial institutions. The bank ownership increase is mirrored by the data in that the proportion of the population saving at a bank increased from 10.1 per cent to 12.3 per cent, while overall saving account ownership increased from 19.8 per cent to 21.4 per cent. Although there has been an increase in access to saving accounts at banks, the probability of having saved at a bank among those with an account is still relatively low.

The financial inclusion indicators commonly used consist of variables hypothesized as the main driving factors in increasing the use and access to financial services. These data have been obtained from various sources and refer to a mix of periods and geographic levels, ranging from sub-national to global aggregates. First, we analyse the changes in NIPOST saving account ownership from the 2008 survey to the 2012 survey, as the savings account at a bank or another type of formal financial institution is one of the most used and primary financial services.

3.3. Examination of Gender Equality Measures

The expansion of recently expanded EFF accounts showed the most significant effect. Although 10% of all adults have an EFF account, women have 50% less likelihood to have an account compared to men. This program has had great results in serving men and needs a gender-targeting strategy in the future.

5.6% of the total effect was shown by including the variable of accounts at microfinance institutions. This result implies that a recent program to foster economic activity through giving out micro-credit loans has positive future implications for women, despite female micro-credit clients being only 3.1% of the adult population. Caution must be taken to ensure these accounts are not joined with male ownership.

Several variables had significant results on the gender equality measures. A negative effect was shown by the bottom 50% of the poorest adults, referencing men and women in this group compared to the poorest 40%, where no difference was shown. This result implies that recent pro-poor financial inclusion efforts are biased towards men in this group. This is a significant result, given that women make up a large percentage of the most deprived in Nigeria.

Stepwise regression was used to determine which financial, demographic, and social variables predict the gender equality measures. Variables that did not affect the 13 measures were inter and urban. This implies that men and women from different locations (rural/urban) are treated equally. This may seem like a positive outcome. However, female rural dwellers in Nigeria stigmatize the fact that they are treated equally to urban men. A more thorough investigation into this issue needs more in-depth questioning of the situation and possibly a re-wording of the questions in the questionnaire.

Examining the 13 gender equality measures shows that financial inclusion efforts in Nigeria generally have positive implications for women. This conclusion is supported by the fact that 12 of the 13 measures reflecting gender differences show positive results, although many differences are slight. A paired t-test on the 13 gender equality measures indicates no significant difference between men and women. This suggests that men and women are treated equally regarding financial inclusion, although further investigation suggests otherwise.

IV. Findings and Recommendations

4.1. Findings This study used the 2008 EFInA survey to show the extent and root causes of financial exclusion for Nigerian women. It finds that, when controlling for other demographic factors, there is a significant net effect of gender on financial exclusion. The study analyses behavioral and circumstantial inequalities between men and women to discover why. It finds that although there is little difference in the financial knowledge of men and women, women are less likely to have received education and more likely to be married, meaning they cannot use their financial knowledge. Regarding formal financial activity, the main disparities are in the method of income and employment status, the former being irregular and the latter often being petty trade. A regression analysis shows that the most important determinant of financial activity is the income source, and the activity of petty trade does not negatively affect women's financial activity.

Findings on Nigeria remain consistent with many of those in the IMF's work on Sub-Saharan Africa. The Nigerian population is young, mostly poor, and likely financially marginalized. This has been shown to have general implications for the Nigerian public, but this work focuses on the disparity between men and women regarding financial inclusion. Except for education in urban areas, women are generally at a disadvantage compared to men, who are themselves at a disadvantage compared to the Sub-Saharan average. Most importantly, the survey results show that most men and women are financially marginalized to roughly the same degree, meaning that a strategy to improve financial inclusion that does not explicitly target women will, in effect, be helping men more than women.

4.1. Summary of Findings

The paper finds that gender disparities in financial inclusion are acute, with men being twice as likely as women to hold an individual account. Gender gaps in access to formal financial services are wider among savers and borrowers compared to payment and transfer services. While Nigeria has expanded its financial access points, including ATMs and banking agents, women are less likely to use these services. Male respondents cite distance to financial access points as a significant barrier, whereas women are likelier to state cost as a prohibitive factor. Poor, less educated rural women are the most excluded from financial services. Women from the wealthiest 20% of households are ten times more likely to use an account than women from the poorest families. A key finding is that controlling for other socioeconomic characteristics, being female is associated with a lower likelihood of using formal financial services. This gender gap is the result of a variety of factors, including legal discrimination, lower education and income, and cultural barriers. Among users of formal financial services, women are more likely than men to use informal services. The evidence on gender differences in financial literacy is mixed. Even though women are less likely to use formal financial services, the study finds that they are more likely to save. This suggests that women place a higher value on formal financial services but face more significant access constraints. The results of this study confirm the need for policies that will increase women's access to formal financial services in Nigeria.

4.2. Implications for Policy and Practice

Implication is what findings and their analysis suggest. According to Aryeetey et al. (2006), implications can be defined as "the changes in beliefs which are entailed in accepting the findings" (p.94). Therefore, the implications of the findings are the outcomes that will be derived when the findings are considered. The implication of this study suggests that if there were more provisions for financial services at the doorstep, only women could access these opportunities. The results have shown a negative relationship between the distance of financial service-providing organizations and women's financial activity. The findings have indicated that access to financial service points decreases when the distance increases. This effect was not visible in the case of male financial activity. In Africa, distance has traditionally been an obstacle for time and cost-constrained women to access economic opportunities outside the home. The negative effect of distance on women's financial activity using modern financial services suggests that the role of financial sector development in creating economic opportunities for women could be undermined. This, in turn, implies that increasing the financial service points and removing the distance barrier can result in increased women's economic opportunities through access to modern financial services. The findings and the hypothesis about the joint liability credit are also relevant in Africa, particularly in the rural Nigerian context. The rural market is the most underdeveloped and uncompetitive credit market in the world, and women, inferior women, have virtually no access to institutional credit. This results from risk aversion by formal sector creditors due to incomplete and asymmetric information and high monitoring and enforcement costs. The fear of confiscating productive assets in case of default has been a disincentive for small and marginal farmers. Joint liability and group-based lending schemes have been proposed and tried in various developing countries to overcome these problems by creating a low-cost mechanism to simulate collateral somewhat and subsidize credit with minimum quality information and monitoring. Global experiences and popular beliefs have shown that women are better at group formation and have a higher repayment probability than men. These countries' successful or failed experiences creating economic opportunities and empowerment for women are significant learning opportunities for Nigerians.

4.3. Recommendations for Enhancing Financial Inclusion and Gender Equality in Nigeria

Efforts currently aimed at including women, such as the special funds available to women through the Nigerian Agricultural Cooperative and Rural Development Bank, have yet to be very successful. While offering financial services targeted at women with the intent of increasing their welfare is a start, the improved welfare of women will not come about until a larger environment of gender inequality is addressed. Instead, women end up being "warehoused" in particular, often in less efficient programs, and the resources available to them are less than what is available to men. This unequal treatment only reinforces the view that women can be set aside as a particular case. It needs to provide more incentives for the financial sector to work on understanding and meeting the needs of its female clients. There has been much work on business and regulatory environments in recent years to attract foreign investment and promote economic growth. While these are essential steps toward economic development, it is necessary to ensure that the benefits of such growth and investments are accessible to both men and women.

Through coding and analyzing data from the formal and informal financial sectors, this paper has provided evidence of how gender inequalities in financial inclusion prevent Nigerian women from fully engaging in economic development. This occurs not only through differences in actual usage of financial services, such as borrowing and saving, but also in women's self-efficacy and possibility of financial inclusion. Access to financial services has particularly profound implications for women—whether it's credit for a small business, an account to manage household expenses, or a mobile phone to store money—these tools can increase a woman's economic security and further her economic empowerment. When women are marginalized from access to and control over financial resources, any efforts to equalize gender relations, increase household welfare, and improve the status of women run into a brick wall.

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