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AN APPRAISAL OF THE LEGAL FRAMEWORK FOR PROMOTING FINANCIAL INCLUSION OF WOMEN IN NIGERIA

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Abstract

Financial inclusion is one of the surest pathways to economic development and equitable distribution of wealth. Modern economies themselves are built around the financial sector, as most opportunities come through and are aided by banks and other financial institutions. The article appraises the legal framework for the inclusion of women in the Nigerian financial stream. With more than half of Nigeria's economically viable persons being women, the economy can thrive well focusing on this vulnerable and shortchanged demography of women. Thus, the article adopts the doctrinal methodology of legal research to examine the legal framework for promoting women's financial inclusion in Nigeria. This is anchored by the Constitution of the Federal Republic of Nigeria, 1999, the Central Bank of Nigeria Act, Banks and other Financial Institutions, regulations, guidelines, and other non-discriminatory and gender promotion policies, among others. It finds that, while the framework appears persuasive on paper, there are still challenges related to access to identification documents, cultural beliefs, and financial illiteracy, among others. Consequently, it is recommended that through the instrumentality of the law, the complex process of documentation is simplified, and traditional and religious institutions can also be engaged in achieving the

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purposes of reversing detrimental cultural practices while easing financial literacy among the women folk in Nigeria.

Keywords: Financial Inclusion, Women, Legal Framework, Financial Institutions.

1.1 Introduction

The exclusion of women in the financial spectrum has been a significant bane to economic development in Nigeria. Empowering women all over the world plays a significant role in achieving social justice, equity, and prosperity. Modern economies are built around the financial sector, as most opportunities come through and are aided by banks and other financial institutions. With over 150 million economically abled bodies in Nigeria, more than half of them women, the Nigerian economy can benefit from focusing on this vulnerable and underserved demographic. At the global level, even before the COVID-19 pandemic, data showed 56% of those without bank accounts were women. This translated to nearly a billion women.⁸⁰⁰

Financial Alliance for Women uncovered that Nigeria's gender gap in financial access grew from 10.2% to 12% between the years 2012 and 2020.⁸⁰¹ An International Monetary Fund (IMF) study shows that greater inclusion of women as users, providers, and regulators of financial services has broad benefits. Narrowing the gender gap fosters greater stability in the system and enhances economic growth.⁸⁰²

Government and private donor agencies use banks to support small-scale and medium enterprises. The informal sector of the economy that has been dominated by women is gradually formalising with banks playing a leading role towards this transformation. Recognising this, the article adopts the doctrinal methodology of legal research to examine the legal framework for promoting women's financial inclusion in Nigeria. To achieve this broad aim, the paper is structured to examine the extent of the financial exclusion of women, the legal framework for the protection of women's rights, and the promotion of their inclusion in financial activities, with a major focus on the Constitution of the Federal Republic of Nigeria, Banks and Other Financial Institutions Act, Central Bank of Nigeria Act, and

⁸⁰⁰ The World Bank (2022), The Global Findex Database 2021, "Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19", <https://globalfindex.worldbank.org/sites/globalfindex/files/chapters/2017%20Findex%20full%20report%20chapter2.pdf> Accessed on 20th November, 2023.

⁸⁰¹ Financial Alliance for Women (2022), WFID Partnership, "Towards Women's Financial Inclusion: A Gender Data Diagnostic of Nigeria", January, p.9

⁸⁰² Sahay, R. and Cihak, M. (2018) "Women in Finance: A Case for Closing Gaps." Washington DC: International Monetary Fund, September 17.

regulations and policies issued under these laws. The essay will be determined with a few recommendations to further enhance the financial inclusion of women in Nigeria.

1.2 Nature of Financial Inclusion and Exclusion of Women from the Financial System

Financial inclusion is an all-encompassing concept, whose definition is determined by the nature of the aspirations of every jurisdiction and the disaggregated demographics partaking in the economy. The World Bank sees financial inclusion as a key enabler for poverty reduction and shared prosperity. In this context, it is defined to mean access by individuals and businesses to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit, and insurance – delivered responsibly and sustainably.⁸⁰³ Flowing from this, Chakraborty defines financial inclusion as the process of ensuring access to appropriate financial products and services needed by vulnerable groups, such as weaker societal sections and low-income groups at an affordable, cost fairly and transparently by mainstream institutional players, thus, making inclusive financing arrangements critical aspects in the context of economic growth and development of any economy.⁸⁰⁴

In the Nigerian context, the CBN sees financial inclusion as a condition whereby “adult Nigerians have easy access to a broad range of formal financial services that meet their needs”. Access to financial services by a broad spectrum of any country’s population would accelerate the pace of growth and development.⁸⁰⁵ This ensures that there is access not only to financial services but timely and adequate credit where needed by groups at an affordable cost.⁸⁰⁶ People who have accounts are more likely to use additional financial services, such as credit and insurance, to start and expand enterprises, invest in education or health, manage risk, and hedge against financial shocks, all of which can improve their overall quality of life.⁸⁰⁷ A simple

⁸⁰³World Bank, “Financial Inclusion”, <https://www.worldbank.org/en/topic/financialinclusion/overview> Accessed on 30th November, 2023

⁸⁰⁴ Chakraborty, K.C. (2012), “Financial Inclusion: Issues in Measurement and Analysis”, Keynote Address, BIS-BNM Workshop on Financial Inclusion Indicators, Kuala Lumpur, November.

⁸⁰⁵ Central Bank of Nigeria, “Financial Inclusion” <https://www.cbn.gov.ng/DFD/Financialinclusion.asp#:~:text=Financial%20Inclusion%20is%20defined%20from,pace%20of%20growth%20and%20development>. Accessed 1st December, 2023.

⁸⁰⁶ Rangarajan, C. (2008), “Report of the Committee on Financial Inclusion, National Bank for Agriculture and Rural Development (NABARD)”, Mumbai, January.

⁸⁰⁷ World Bank (2022), “Financial Inclusion Overview: Financial inclusion is a Key Enabler to Reducing Poverty and Boosting Prosperity.” <https://www.worldbank.org/en/topic/financialinclusion/overview> Accessed on 28th November 2023.

deposit account at a bank or a transaction on a mobile money service account can constitute basic financial inclusion. It can also include formal financial institution loans and products that help customers manage their financial risks. In essence, financial access simplifies daily life and assists families and businesses in planning for everything from long-term goals to unexpected crises.

Women indeed have fewer economic opportunities, and as studies have shown, women fare worse than men in access to formal financial services.⁸⁰⁸ Less than half of all eligible women participate in the labour force, compared to 75% of men.⁸⁰⁹ Women are also more likely to work in informal employment and vulnerable, low-paid, or undervalued jobs. Recently, a study indicated that 61% of men hold formal bank accounts, compared to 31% of women. Also, only 3.9% of women have mobile money accounts, while only 28% of commercial banks have women-focused products and services.⁸¹⁰ Looking deeper, certain segments of women, particularly in the North-West and North-East geopolitical zones of Nigeria, face even higher exclusion. It is found that security situations in these zones make investments in data collection and research for enhanced financial service provision more expensive and unprofitable for financial service providers.⁸¹¹

Plausibly, the more conservative nature of these zones means there are socio-cultural and gender norms that impose restrictions on women's access to financial services, irrespective of their religion.⁸¹² The disparity is especially pronounced in rural areas, where only 24% of women own official accounts, compared to 54% of men.⁸¹³ Other factors entrenching the exclusion include lower educational levels, poorer incomes and backgrounds, and even phone ownership; as those without access to mobile are more likely to be excluded.⁸¹⁴

⁸⁰⁸ United Nations Women (2017), "UN Women and the World Bank unveil New Data Analysis on Women and Poverty" [UN Women and the World Bank unveil new data analysis on women and poverty | UN Women – Headquarters](#), Thursday, November.

⁸⁰⁹ International Labour Organisation, *The Gender Gap in Employment: What's Holding Women Back?* [The gender gap in employment: What's holding women back? - InfoStories \(ilo.org\)](#) Accessed 1st November, 2023.

⁸¹⁰ Financial Alliance for Women, Op. Cit., p.12

⁸¹¹ Adeniji, T. (2020) "Enhancing Financial Inclusion for Women in Nigeria: A Way Forward", <https://search.issuelab.org/resources/40750/40750.pdf> Accessed on 1st November, 2023.

⁸¹² Central Bank of Nigeria (2019), "Enhancing Financial Innovations and Access, Assessment of Women's Financial Inclusion in Nigeria", December, <https://www.cbn.gov.ng/out/2020/dfd/assessment%20of%20womens%20financial%20inclusion%20-%20exec%20summary.pdf> Accessed on 29th November, 2023.

⁸¹³ Ibid.

⁸¹⁴ Ibid.

Women can attain social and economic empowerment if they have equal access to a full range of need-based financial services, including savings, credit, insurance, and payments, as well as financial education. With financial skills, they can accumulate assets, generate income, manage financial risks, and fully participate in the economy. When a woman has access to, and influence over formal financial instruments, she contributes not only to her well-being but also to the well-being of her family and immediate community. When a woman saves in a secure location, she is saving for her children's education, her family's health, and better housing, ensuring both security and prosperity.⁸¹⁵

Be that as it may, women's financial inclusion has made little progress over the last decade, despite increased global initiatives. Women continue to confront greater financial exclusion and vulnerability than males, and shocks such as the COVID-19 pandemic have affected some of the advances,⁸¹⁶ but some gaps persist. Nigeria has a gender gap of 8.4% in access to financial services. In 2016, it stood at 9.7%, meaning that only 54% of Nigerian women, compared to 63% of men, were financially included through banks or formal non-banks. Therefore, the country committed to the Denarau Action Plan (DAP),⁸¹⁷ which prescribed halving the global financial inclusion gender gap by 2021. This has not been attained, and so much more must be done.

1.3 Legal Framework for Financial Inclusion of Women in Nigeria

The legal framework for women's financial inclusion in Nigeria is made up of different laws, rules, and policies, aimed at fostering gender equality and ensuring women's access to financial services. Furthermore, anti-discrimination legislation is already in effect,⁸¹⁸ giving a foundation for contesting practices that impede women's access to financial services and promoting gender equality, as will be appraised in this section.

1.3.1 The Constitution of the Federal Republic of Nigeria

Financial exclusion is linked to the infringement of women's rights, such as freedom from discrimination, the right to own property, the right to earn fair and

⁸¹⁵ Ibid, p.8

⁸¹⁶ Holloway, K., Niazi, Z. and Rebecca Rouse, (2017) "Women's Financial Inclusion: A Pathway to Women's Economic Empowerment" Financial Inclusion Program Innovations for Poverty Action, March, <https://poverty-action.org/sites/default/files/publications/Womens-Economic-Empowerment-Through-Financial-Inclusion.pdf> Accessed on 2 December 2023

⁸¹⁷ In 2016, Nigeria committed to the Denarau Action Plan (DAP). The DAP outlines ten actions, one of which includes a specific commitment to consider and implement best practices in integrating policies for women's financial inclusion and gender considerations within national financial inclusion strategies.

⁸¹⁸ Sections 15(2) and 42(1), CFRN, 1999, prohibit sex-based discrimination.

equal wages, the right to be free of harmful cultural and traditional practices, and sufficient access to economic resources.⁸¹⁹ The right to engage in financial activities is beyond social and economic rights. It falls under Chapter IV of the Constitution.

The starting point is the Right to Freedom from Discrimination as provided in the Constitution.⁸²⁰ Section 42 of the CFRN provides that, no citizen should be subjected to, either expressly by, or in the practical application of, any law in force in Nigeria or any executive or administrative action of the Government, to disabilities, restrictions, any privilege or advantage based on *sex*, among other factors. This means that whenever there is any impediment remotely discriminating against women, whether social, cultural, political, or legal, the government must take active steps to address it head-on. This right applies to all aspects of a woman's life. As a fundamental human right, the government is obligated to support its realisation and to put in place measures to ensure that it is not violated unless in the manner specified in Section 45(1) of the Constitution.

Section 17(3)(e) of the Constitution, focuses on gender-based inequality and points out that the state shall direct its policy towards ensuring that “there is equal pay for equal work without discrimination on account of sex, or on any other ground whatsoever”. Section 16 (1) (d)⁸²¹ further cements this position by stating that, without prejudice to the right of Nigerians to participate in areas of the economy within the major sector of the economy, the government must protect the right of every citizen to engage in any economic activity outside the major sectors of the economy. Thus, the government has to direct its policy towards ensuring the promotion of financial services in such a manner that wealth or the means of production and exchange is not concentrated on one gender to the exclusion of the other.

More evidence suggests that gender differences in asset ownership are an influential factor affecting women's ability to access credit.⁸²² As such, one of the barriers to women's access to financial services is the ownership and control over property. Property is the standard security used to collateralise loans in financial

⁸¹⁹ Allana, M. G. (2013), “Patriarchy and Gender Inequality in Nigeria: The Way Forward”, *European Scientific Journal*, June (Ed). vol.9, No.17 ISSN: 1857 – 7881 (Print) e - ISSN 1857- 7431 115. National Human Rights Commission, The Rights of Women and Gender-Related Matters, <https://www.nigeriarights.gov.ng/focus-areas/women-and-gender-matters.html> Accessed on 30th November, 2023.

⁸²⁰ S. 42, CFRN, 199, as amended.

⁸²¹ CFRN, 1999, as amended

⁸²² Stupnytska, A., et. Al (2014), “Giving Credit Where It Is Due: How Closing the Credit Gap for Women-Owned SMEs Can Drive Global Growth.” Goldman Sachs International, <https://dokumen.tips/documents/giving-credit-where-it-is-due-goldman-sachs-giving-credit-where-it-is-due.html?page=1> Accessed on 2nd December, 2023.

institutions.⁸²³ Family inheritance and land laws are important in allocating assets between men and women. These laws come into play at different stages of a woman's lifecycle, determining what a daughter will inherit from her parents and what assets a woman can access during her marriage and as a divorcee or widow. Where these laws are favourable, women have greater economic independence.⁸²⁴ Widows may depend on inheritance for financial security, and daughters may become more economically independent and have greater educational opportunities if they are allowed to enjoy equitably estates of their deceased relations. The Constitution, particularly in Section 43⁸²⁵ guarantees the right of every citizen to acquire and own immovable property anywhere in Nigeria. To reinforce this, Section 44⁸²⁶ prevents compulsory acquisition of property or illegal expropriation. It states that "no moveable property or any interest in an immovable property shall be taken possession of compulsorily and no right over or interest in any such property shall be acquired compulsorily in any part of Nigeria" except on the ground of public interest and payment of compensation.⁸²⁷

This right is one of the most controversial as some traditional practices deny women the right to inheritance in some places in Nigeria. Since 1997, the Supreme Court of Nigeria in the case of *Mojekwu v. Mojekwu*,⁸²⁸ invalidated a customary law against women's rights to inherit property in Igboland. Recently, in another case, *Anekwe v. Nweke*,⁸²⁹ the Supreme Court found that any custom that denies women, particularly widows, their inheritance, is *repugnant to natural justice, equity, and good conscience*. This case challenged the customary law of male primogeniture (the right of succession belonging to the eldest son) of the Awka people, denying the female heirs their right to inherit their deceased father's property. Similarly, in another celebrated case, *Ukeje v. Ukeje*⁸³⁰ the Supreme Court abolished another Igbo customary law preventing females from inheriting their husband's and fathers' properties. A unanimous decision confirmed that the Igbo customary law of inheritance, which excludes female children from inheriting the property of their deceased fathers, conflicted with the non-discrimination provisions of Section 42 of

⁸²³ World Bank, Women's Financial Inclusion and the Law, <https://thedocs.worldbank.org/en/doc/610311522241094348-0050022018/original/FinancialInclusion.pdf> Accessed on 29th November, 2023.

⁸²⁴ Frankenberg, E. (2002). "Distribution of Power within the Household and Child Health," <https://mpira.ub.uni-muenchen.de/80075/> Accessed on 29th November, 2023.

⁸²⁵ CFRN, 1999

⁸²⁶ Ibid

⁸²⁷ Section 44, (1), (2), and (3) of the CFRN, 1999, as amended.

⁸²⁸ [1997] 7 NWLR 283. 1

⁸²⁹ *Onyibor Anekwe & Anor v. Mrs. Maria Nweke* SC. 129/2013 (2014) LPELR-22697 (SC).

⁸³⁰ (2014) 11 NWLR (PT.1418) 384

the Constitution,⁸³¹ and therefore, void according to Section 1(3) of the same Constitution.⁸³²

With the above Constitutional provisions and decided cases, it is clear that in both letter and spirit, the Constitution favours a framework that not only prevents discriminatory laws and practices tending to infringe on women's rights to participate and benefit in the financial sub-sector of the economy but the government is also mandated to plan and direct an affirmative action that ensures there is a focus on women. Social norms are addressed by legislation and laws. Addressing social norms concerns in Nigeria is made more difficult by the country's diverse cultural groups and geographic differences. Even when legal rights exist, they are not always upheld due to some of these detrimental cultural practices. As is common around the world, these difficulties emerge slowly, and the law can always serve as a tool to address them, albeit gradually too.

1.3.2 Primary Statutory Provisions

The Banks and Other Financial Institutions Act and the Central Bank of Nigeria Act (CBNA) are the two primary statutes regulating banking in Nigeria.⁸³³ Banks and Other Financial Institutions Act (BOFIA)⁸³⁴ provide the legal framework for regulating banking and financial services in Nigeria. They include provisions related to the protection of the interests of consumers, which can be relevant to women's financial inclusion. The CBN is empowered to give effect to the provisions of the BOFIA. There are also copious provisions empowering the CBN to make regulations for the operations of banks in Nigeria. The CBNA⁸³⁵ establishes and empowers the Central Bank of Nigeria. It mandates the CBN to promote a sound financial system in Nigeria.⁸³⁶ To this end, the CBN has been issuing regulations⁸³⁷ and directives to promote financial inclusion.

As the Apex Regulator, it has also implemented several measures to guarantee that financial institutions provide inclusive services and products to women, in partnership with EFINA and the Technical Committee on Financial Inclusion. It created a framework for increasing women's financial inclusion, which

⁸³¹ 1999, Constitution, as amended.

⁸³² Ibid

⁸³³ Central Bank of Nigeria Act, 2007.

⁸³⁴ Banks and Other Financial Institutions Act, 2020

⁸³⁵ CBN Act.

⁸³⁶ Section 2 (d), CBN Act.

⁸³⁷ Central Bank of Nigeria, Guidelines for Licensing and Regulation of Payment Service Banks (PSBs), 2020.

was launched in September 2020.⁸³⁸ A strategic imperative is included in the framework to “mandate the development of systems of gender-disaggregated data collection to meet the needs of financial service providers and government.” Beyond this, there have been other documents capturing policies and directives such as the National Financial Inclusion Strategy (NFIS).

1.3.3 Policy Framework on National Financial Inclusion Strategy.

The NFIS is a comprehensive policy framework developed by the CBN to promote financial inclusion for all segments of the population, with a specific focus on women. This policy sets specific targets for increasing women’s access to formal financial services. It includes promoting gender-sensitive financial products and services. The Strategy set lofty goals for reaching 80% of the country’s adults with fully regulated financial services through a series of coordinated activities. Progress towards this objective has been steady as the financial inclusion rate was 64% in 2020, up from 53.7% in 2012, and the aim has now been increased to 95% by the end of 2024.⁸³⁹

It specifically introduced explicit targets to reach adults with financial products and branches and to increase the percentage of the population with identification that meets Know Your Customer (KYC) requirements. However, it did not differentiate the targets by gender. Under the Strategy, a financial inclusion secretariat was established within the CBN in 2013. A Financial inclusion steering committee and technical committee were subsequently established in 2015. Under its National Financial Inclusion Strategy, the CBN pushed for the development of branchless banking. Several measures were introduced, including a retail agent framework and regulations to allow off-site ATMs and increase ATM deployment in rural areas. Incentives were put in place, including mandating interconnectivity, to increase the use of point-of-sale (POS) devices. The regulatory framework for mobile money was updated in 2015. The CBN issued regulations for mobile payment services in 2009.⁸⁴⁰ This policy has also pushed for the digitisation of financial products. No

⁸³⁸ Central Bank of Nigeria (2020)a, “Framework for Advancing Women’s Financial Inclusion” in Nigeria

https://www.cbn.gov.ng/out/2020/dfd/framework%20for%20advancing%20women's%20financial%20inclusion%20in%20nigeria_final_5mb.pdf Accessed on 15th December, 2023.

⁸³⁹ Central Bank of Nigeria (2018), “National Financial Inclusion Strategy (Revised),” October 2018, <https://www.cbn.gov.ng/out/2019/ccd/national%20financial%20inclusion%20strategy.pdf> Accessed on 1st December 2023.

⁸⁴⁰ Central Bank of Nigeria, Regulatory Framework Regulatory Framework for Mobile Payments Services for Mobile Payments Services in Nigeria. <https://www.cbn.gov.ng/out/circulars/bod/2009/regulatory%20framework%20for%20mobile%20payments%20services%20in%20nigeria.pdf> Accessed on 1st December, 2023.

doubt, digital financial services accelerate financial inclusion, give women greater control over their finances and financial decision-making, increase women's labour force participation, and can improve the performance of women-owned businesses.⁸⁴¹

There is also a National Gender Policy (NGP)⁸⁴² that recognises the importance of addressing gender disparities and ensuring that women have equal access to resources, including financial services. This provided a framework that complements the efforts of the CBN. The CBN has introduced financial literacy and consumer protection frameworks to ensure that women and other consumers are well-informed and protected when using financial services.⁸⁴³ However, it is observed that there is a glaring disparity between Nigerian banks' recognition that increased female economic participation delivers commercial benefits and their lack of strategic focus on scaling up financial products and services for women beyond the pilot level.⁸⁴⁴ Furthermore, there are overlapping new and draught standards and policies, with undefined implications for women's financial inclusion, resulting in uncertainty.

Nigeria has laws and regulations related to the issuance of identification documents, which can impact women's access to financial services. One such is the Know Your Customer (KYC) requirement, which obliges financial institutions to verify a customer's identity by checking and confirming identification. Such restrictions are an important aspect of anti-money laundering and counter-terrorism financing regimes, and they help to maintain the integrity of financial markets. They may, however, omit sectors of the population who are more likely to lack identity, such as low-income people or women. A survey conducted by the Alliance for Financial Inclusion reports that 25% of the respondents perceived KYC requirements as a barrier to women.⁸⁴⁵ These legal financial instruments generally seek to dismantle hurdles of lack of identification for excluded classes and requiring fewer requirements for account opening.

⁸⁴¹ A November 2015 policy report by the Better Than Cash Alliance, with the support of the Bill & Melinda Gates Foundation, Women's World Banking and the World Bank Group, Digital Financial Solutions to Advance Women's Economic Participation, makes the case that digital financial services contribute to the G20 goal of increasing women's participation in the global economy.

⁸⁴² Federal Ministry of Women Affairs, National Gender Policy (2021-2026), <https://www.wrapanigeria.org/wp-content/uploads/2023/06/NATIONAL-GENDER-POLICY.pdf> Accessed on 2nd December, 2023.

⁸⁴³ Central Bank of Nigeria (2015), National Financial Literacy Framework, <https://www.cbn.gov.ng/out/2016/cfpd/financial%20literacy.pdf> Accessed on 1st December, 2023.

⁸⁴⁴ Financial Alliance for Women (2022), WFID Partnership, "Towards Women's Financial Inclusion: A Gender Data Diagnostic of Nigeria", January, p.10

⁸⁴⁵ Alliance for Financial Inclusion (2017), "Integrating Gender and Women's Financial Inclusion into National Strategies." Guideline Note 27, AFI, Kuala Lumpur

Efforts to enhance financial inclusion currently face difficult demographics, with general trends moving in the right direction, but there is a need to focus on more difficult-to-reach groups, particularly rural women. Aside from the geographical distinction, women make up a major proportion of the young, have less education, and earn less money. This necessitates a variety of strategies for closing the gender gap.⁸⁴⁶ The CBN itself admits that there are still barriers relating to lack of income, long distance to access points, financial illiteracy, high cost of services, and cumbersome KYC requirements.⁸⁴⁷ Overall, Nigeria's legal framework for women's financial inclusion indicates the government's commitment to gender equality and financial inclusion. However, implementation, knowledge, and addressing cultural and societal norms that may impede women's access to financial services remain issues. To ensure that women fully benefit from these legal measures and policies, ongoing policy efforts are essential, while noticeable gaps should be filled immediately.

1.4 Conclusion

From the foregoing, achieving financial inclusion for women requires a combination of legal measures, governmental initiatives, and efforts from key players. Continued efforts in this area are critical for economic empowerment, poverty reduction, and gender equality in Nigeria as financial services can serve as both a driver and a gauge of gender equality. As such, women stand a better chance to gain social and economic empowerment if they have equitable access to the comprehensive spectrum of needs-based financial services - savings, credit, insurance, and payments - as well as financial education.

It is found that identification requirements for involvement and access to financial services, especially in the banking sector, such as the NIN and BVN requirements are tedious and prohibitive. This is particularly more pronounced among rural women.

It is, as well, found that strictly speaking, the CBN and other oversight agencies were established on the premise of making gender-neutral policies over the years. However, the realisation that these policies and regulatory frameworks significantly impact women's financial inclusion differently from men's has caused a shift in this regard, as there are policies and strategies specifically focused on women's inclusion in the financial system. In other words, there exist affirmative action tweaking laws and policies in favour of women.

⁸⁴⁶ Alliance for Financial Inclusion (2016), "Nigeria Confronts A Challenging Financial Inclusion Gender Gap A Case Study Of Policy Change To Support Women's Financial Inclusion" May. p.4

⁸⁴⁷ CBN, Financial Inclusion, Op. Cit.

It is also found that despite clear advances, addressing cultural norms, expanding access to identification, and developing financial literacy are critical to breaking down the hurdles that women encounter in the access and utilisation of financial services and opportunities. Additionally, in a few places, land ownership is predominantly patriarchal, and women face impediments in obtaining loans since they are unable to engage in contracts with adequate security on their own due to damaging cultural practices.

It is, therefore, recommended that there should be a deliberate expansion of the issuance of NIN and BVN to reach all Nigerian women in eradicating the current gender gap and challenges being faced. There should be aggressive outfield capture of biometrics to lessen the cumbersome process. Incentives should also be provided where necessary. A central biometric repository can be achieved to make it easier for the consensual transmission of data across financial institutions and other partners in driving financial inclusion.

Microfinance banking can also be strengthened to focus more on drawing women into the informal sectors of the economy since they are mostly considered in the low-valued customer category. This can be complemented by empowering cooperative societies particularly focused on empowering women.

Lastly, to address adverse cultural practices militating against women's inclusion and illiteracy, the role of traditional, cultural, and religious institutions cannot be overemphasised in achieving financial literacy. This can also help reversing and even eradicating cultural trends infringing on women's rights and access to assets and other prerequisites to financial services. All hands must be on deck to fully give effect to the aspects of NFIS and other policies and strategies designed to educate women on financial matters specifically. Consequently, a fund can also be established by banks and other financial institutions, deposited in the CBN, in collaboration with the Ministry of Women Affairs to further drive financial literacy, especially in the zones identified as lagging in this regard.