

Factors Influencing Financial Inclusion Status of Agricultural Households in Nigeria

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Abstract

Financial inclusion - a situation where individuals and firms have equal access to and usage of affordable financial services and products, is widely acknowledged as having the potential in assisting the attainment of equitable economic growth. Specifically, this study identified the range of financial services available to agricultural households in Nigeria, determined the financial inclusion status, and examined the factors that influence financial inclusion of agricultural households in Nigeria. Data for the study were drawn from the fourth wave of the Living Standard Measurement Study-Integrated Surveys on Agriculture 2018/19. Descriptive statistics, Probit Regression model (PRM), and Alkire and Foster Method (AFM) were used to analyse the data. Results show that 76.8% of household heads were male, 72.2% were married, and 77.1% had primary school education with mean age and household size of 49.2 years and 6 persons respectively. Specifically, 41.5% of the respondents had bank accounts while 84.9% and 96.2% had no access to credit and insurance policies respectively. AFM revealed that 58.2% of the households were financially included. PRM reveals that there was a significant positive association between households' financial inclusion and household size ($\gamma = 0.010$, $p < 0.05$). Other influencing factors of financial inclusion include; age of household head ($\gamma = 0.011$, $p < 0.01$); household income ($\gamma = 0.018$, $p < 0.05$); possession of phone ($\gamma = 0.168$, $p < 0.05$); access to internet ($\gamma = 0.170$, $p < 0.05$); being a resident of Southeast ($\gamma = 0.041$, $p < 0.10$) and Southwest ($\gamma = -0.043$, $p < 0.05$). As financial inclusion can contribute to poverty alleviation and boost economic growth, improved internet facilities, women-targeted, income, and location-specific intervention should be provided for agricultural households in Nigeria so as to enhance their financial inclusion status.

Keywords: Agricultural households, Determinants, Financial inclusion

Introduction

The Nigeria agricultural sector continues to be the third-largest contributor to Nigeria's GDP growth by contributing 26.11% to the overall Nigeria's GDP in real term in Q4 2023, accounts for a significant portion of employment in Nigeria with 34.31% of Nigeria workforce being employed in agriculture (44% of whom are young people) and employing over 70% of the rural population (National Bureau of Statistics, 2024). The sector serves as the primary source of

livelihood for most rural dwellers, who predominantly engage in smallholder farming activities (Ayinde et al., 2023).

The Nigerian farming industry, mainly run by smallholder farmers in rural areas with few resources, minimal mechanisation, use of unimproved seeds and archaic production techniques, has not reached its maximum potential as Nigeria's main driver of economic growth. This is as a result of several factors identified in the literature; including low crop yield, declining productivity growth, insufficient government funding, poor rural infrastructure, widespread conflict, and insecurity, especially in the northern regions of Nigeria, high poverty rates among those in the population that depends on agriculture and farmers' limited availability of financial resources needed for agricultural investment (Fowowe, 2020; Arowolo *et al.*, 2022; Balana & Olanrewaju, 2024; Ehiwario et al., 2024; Njoku et al., 2025).

Financial inclusion is increasingly becoming a highly prioritised development policy strategy. This is because it is considered as a viable tool for attaining sustainable development outcomes, like agricultural productivity, food security and poverty reduction (Adegbite and Machethe, 2020; Klapper et al., 2016). Financial inclusion is the ease of access, availability, and usage of the financial system by all members of the economy (World Bank, 2025; Ozili, 2018). According to (Tuesta *et al.*, 2015), financial inclusion refers to the state where individuals have equal access to advantageous and reasonably priced financial services and products available to communities and enterprises.

Financial inclusion plays a critical role in addressing the unique challenges faced by agricultural households in Nigeria. Many farmers struggle with limited access to formal financial services, which constrains their ability to purchase quality inputs, such as seeds and Fertilizers, essential for improving productivity. Without affordable credit, these households often rely on informal lenders with high interest rates, limiting their growth potential (Balana & Olanrewaju, 2024). Additionally, the agricultural sector is highly vulnerable to risks like weather fluctuations, pests, and market volatility. Access to suitable insurance products can help farmers manage these risks more effectively, protecting their livelihoods from unexpected shocks. Moreover, opportunities to save systematically enable farmers to invest in better tools, technology, and diversification strategies, creating a pathway toward sustainable income growth. Understanding the financial inclusion status of agricultural households in Nigeria is therefore vital for designing policies and interventions that boost agricultural productivity, enhance resilience, and foster rural economic development.

Studies showed that the Nigeria agricultural sector's level of financial exclusion and inability to access formal financial services is high. Recent statistics show that farmers are the largest group of financially excluded persons in Nigeria as 37.6% of farmers are financially excluded, and agriculture receives the least proportion of formal loans compared to other economic sectors (Fowowe, 2020; Ibrahim et al., 2024).

In the context of agricultural households in Nigeria, financial inclusion refers to a multidimensional concept that includes ownership of financial products, usage, borrow, and remittance—all of which support agricultural investment and help manage farming-related risks (Balana & Olanrewaju, 2024). Ownership refers to having a financial account, which

enables households to manage income and expenses securely, and insurance, which helps farmers plan for future needs and mitigate risks. Usage involves the active engagement with financial services such as savings, and payments. Credit access is crucial for purchasing agricultural inputs, investing in technology, and expanding operations, directly impacting productivity and income. Remittance, or the ability to send and receive money efficiently, supports household liquidity and investment in both farm and non-farm activities, fostering economic resilience. By providing access to credit, insurance, savings, and remittance channels, it helps alleviate liquidity constraints, enabling farmers to invest in productivity-boosting technologies and inputs, reduce exposure to production risks, and secure the capital needed for effective farm operations (Adebayo et al., 2022; Ankrah et al., 2021).

Previous research has extensively examined the determinants of financial inclusion, however, most studies have encountered several shortcomings and gaps. First, most of these studies focus narrowly on single components of financial inclusion, such as credit access (Ayantoke et al., 2011), remittance (Mora-Rivera & van Gasteren, 2021; Smith & Floro, 2021) and agricultural insurance (Mârza et al., 2015), but have not employed a financial inclusion index constructed from a range of financial access indicators, thus failing to capture the multidimensional nature of financial inclusion (Abdulmumin, 2021; Tian et al., 2022). Other studies construct multidimensional financial inclusion indices without examining the drivers of inclusion which are critical for policy direction (Adegbite et al., 2021; Balana & Olanrewaju, 2024). Second, most of the studies only look at specific members of the household like children (Fitzpatrick, 2017) instead of the entire household as a unit partly due to data unavailability.

This study takes a unique approach to address these limitations by constructing a multidimensional financial inclusion index (MFII) for households, from a set of categorical (0/1) financial access indicators which incorporates key components relevant to agriculture, including credit, insurance, savings, and remittance, using the Alkire and Foster Method (AFM). MFII represents a holistic measure of the deprivations of agricultural households across four equally weighted dimensions, utilising six indicators within these dimensions (Table 1).

Finally, to address data gaps and limitations, this study uses the Nigeria 2018/19 Living Standards Measurement Study-Integrated Surveys on Agriculture (LSMS-ISA) data, a nationally representative dataset that contains rich socioeconomic, demographic, agricultural production, and financial access.

Theoretical and empirical literature reviews

For agricultural households in Nigeria, access to finance is particularly critical. Many smallholder farmers struggle to obtain affordable credit, forcing them to rely on informal and often expensive sources, which hinders their ability to buy quality seeds, fertilizers, and equipment. Without access to insurance, farmers are exposed to risks from weather, pests, and market fluctuations, which can wipe out their livelihoods (Agada et al., 2022). Moreover, the absence of savings mechanisms limits their capacity to invest in new technologies or diversify their income sources, perpetuating cycles of poverty and low productivity

Access theory of finance refers to the ability of individuals or households to obtain and use a range of financial services, such as credit, savings, insurance, and payments, which are essential for economic participation and development. This theory emphasizes that financial inclusion—ensuring these services are accessible to all, especially marginalized groups like agricultural households—can directly address key challenges faced by farmers, including limited access to credit for purchasing inputs, lack of insurance to mitigate risks, and insufficient savings for investment. By linking access theory to financial inclusion, it becomes clear that expanding access to formal financial services can empower Nigerian agricultural households to overcome these challenges, leading to improved productivity, better risk management, and sustainable investment in their farms.

Emerging evidence reveals that financial inclusion promotes agricultural and economic development (Demirguc-Kunt et al., 2017; Evans 2017). However, differential impacts may exist, depending on the indicators of FI that are assessed. Adebayo et al. (2022) assessed the impact of a micro-credit programme on smallholder farmers in Nigeria by using a Propensity Score Matching model. The scholars revealed that the micro-credit programme had no meaningful impact on food security and the agricultural productivity of farmers. This may be due to usage of micro-credit for other purposes, which would imply that unless formal financial access is backed by the right usage in Nigerian agriculture, little or no impact might be realised. On the other hand, in Bangladesh, Nusrat et al. (2016) reported in their study that credit access strengthened the efficiency of farmers by up to 12.25% and income diversification by 4.86%. In Nigeria, Onaolapo (2015) analysed the effect of FI on economic development between 1982 and 2012 by using the ordinary least square regression method. Three models were estimated to study the impact of FI on the rural well-being and economic growth of those previously excluded, as well as the impact of financial intermediation on their FI. They found that the provision of loans to rural regions and the Agricultural Credit Guarantee Scheme Fund had positive, significant effects on poverty reduction. In addition, the credit ratio to private sector to GDP had a positive, significant impact on economic development. However, loans to rural areas and loans to small-scale enterprises had significant, positive outcomes on FI by 63 percent 25 and 37 percent, respectively. In the same vein, Babajide et al. (2015) indicated that FI significantly enhances total factor of productivity in Nigeria and capital per worker.

METHODOLOGY

This study was conducted in Nigeria, using data from Nigeria's General Household Survey (GHS), which was carried out as part of the Integrated Surveys on Agriculture (ISA) program in cooperation with the World Bank's Living Standards Measurement Study (LSMS) team. Nigeria is a country in West Africa. It is ranked 32nd among the most prominent countries globally, covering a total area of 923,768 km² (World Bank, 2017). A nationally representative poll, the Nigeria GHS-Panel includes about 5,000 households from rural and urban locations in the six geopolitical zones. In particular, data from the fourth wave in 2018–19, was used for this study. After extraction and cleaning for, 4979 agricultural households were used for the purpose of this study.

In contrast to earlier researches that measured the financial inclusion using principal component analysis (PCA) or factor analysis on continuous indicators (Amidžić *et al.*, 2014, Tuesta *et al.*, 2015), this study follows Churchill and Marisetty (2020), in their approach to develop a multi-dimensional financial inclusion index using an Alkire and Foster Method (AFM) approach of multidimensional poverty index (MPI).

Although the principal component analysis offers an alternative approach to computing a multidimensional index for financial inclusion, assigning different weights to the dimensions implies that greater power is given to one dimension than others in explaining statistical variations. This is problematic because all dimensions of financial inclusion are important, as they represent different but interrelated concepts (World Bank, 2017a). Consequently, assigning different weights to the dimensions may lead to an unbalanced structure in computing a multidimensional index (Sarma, 2015).

The Alkire and Foster Method (AFM) was employed to estimate the Multidimensional Financial Inclusion Index (MFII) for households. FII represents a holistic measure of the deprivations of agricultural households across four equally weighted dimensions, utilising six indicators within these dimensions (Table 1). The method was considered flexible as it could integrate more types of indicators. Furthermore, it accounted for the equal contribution of each dimension to financial inclusion by assigning equal weights, which addressed the problems of perfect substitution (Park and Mercado, 2018).

The six formal and informal financial inclusion indicators include: having a bank account, having an insurance policy, saving with a formal bank (such as commercial banks, microfinance institutions, and cooperatives), saving with an informal bank (adashi/esusu/ajo), receiving remittances, and having access to credit. (Kass-Hanna *et al.*, 2022).

The measure of financial inclusion used in this study was an inclusion score which was assigned to each household based on the indicators. The inclusion score per household was calculated by taking the weighted sum of number of inclusiveness and thus the score for each household lies between 0 and 1. The mathematical representation of the inclusion score is given as;

$$d_i = w_1I_1 + w_2I_2 + \dots + w_nI_n \quad (1)$$

where d_i is the household financial inclusion score, $I_i= 1$ if a household is included in indicator i and $I_i= 0$ if otherwise. w_i is the weight attached to indicator i with $\sum_{i=1}^d w_i = 1$.

The multidimensional financial inclusion index (MFII) combines two key information to measure acute financial inclusion: the multidimensional headcount ratio (H) – the incidence of financial inclusion or the proportion of people within a given population who experience multiple inclusiveness, and the intensity of their inclusion (A) – the average proportion of (weighted) financial inclusiveness they experience. It is denoted by the equation as:

$$H = \frac{q}{n} \quad (2)$$

Where q = number of financially included people who were detected using the specified identification function and n = population size

$$MFII = H \times A \tag{3}$$

Following Churchill & Marisetty (2020), this study set the aggregate cutoff point at 0.5 to classify a household as financially included, i.e., the corresponding household financial inclusion status is equal to 1 if the household deprivation score is less than 0.5 cutoff threshold (financial inclusion) and 0 if otherwise (financial exclusion). Probit regression model was used to determine the multidimensional financial inclusion index.

The Probit regression model was employed by this study to examine the factors that influence the agricultural households' financial inclusion status. The households' MFI index was taken as the dependent variable and expressed as a function of socioeconomic variables. The Probit regression model is specified as follows:

$$MFI_i = \beta_0 + \beta_1 X_1 + \dots + \beta_m X_n + \varepsilon \tag{4}$$

Where MFI_i is the household financial inclusion index and $X_1 - X_n$ are the household's explanatory variables. Household head's sex is a dummy variable equal to one if the household head is a man (male) and zero if otherwise. Age of household head is represented with two measures, one with the number of years (Age) and the other it's squared (Age^2) in order to control for a possible nonlinear relation between age and financial inclusion. Agricultural household sector is a dummy variable which equal to one if household resides in urban and zero else. The marital status of the household head is also a dummy variable with being married equal to one and zero else. Access to internet takes one if yes and zero if otherwise.

Table 1: Indicators used in generating the Financial Inclusion index

Dimensions	Indicators	Measurements	Relative Weight
Dim 1: Ownership of financial products	Own bank account	1 if Yes, 0 if otherwise	0.125
	Possession of insurance policy	1 if Yes, 0 if otherwise	0.125
Dim 2: Use of financial products	Save with formal bank	1 if Yes, 0 if otherwise	0.125
	Save with informal bank	1 if Yes, 0 if otherwise	0.125
Dim 3: Borrow	Access to credit	1 if Yes, 0 if otherwise	0.25
Dim 4: Remittance	Receipt of remittance	1 if Yes, 0 if otherwise	0.25

Source: Author's computations

Table 2: Descriptive statistics of the dependent variables in the estimation

Characteristics	Frequency	Percentage (%)	Mean	Standard deviation
Zone				
North-Central	844	16.95		

North-East	826	16.59		
North-West	844	16.95		
South-East	826	16.59		
South-South	814	16.35		
South-West	825	16.57		
Sex				
Male	3,828	76.88		
Female	1,151	23.12	0.76	0.42
Marital status				
Married	3,596	72.22		
Non married	1,383	27.78	0.72	0.44
Household's head education				
No education	1,142	22.94		
Primary	1,327	26.65	8.26	5.58
Secondary	1,741	34.97		
Post-secondary	769	15.44		
Age of household head (years)				
Below 31	475	9.54		
31 - 40	1,062	21.33		
41 – 50	1,385	27.82	49.23	14.11
51 -60	967	19.42		
Above 60	1090	21.89		
Household size				
Below 8	3,546	71.22		
8 – 14	1,294	25.99	6	3.63
Above 14	139	2.79		
Sector				
Urban	1,593	31.99		
Rural	3,386	68.01	0.31	0.46
Asset ownership	2,624	52.70	0.52	0.49
Possession of phone	3,827	76.85		
Possession of smartphone	1,318	26.47		
Access to internet	2,183	43.84	0.43	0.49

Source: Author's computation from LSMS-ISA Wave 4 (2018/2019) (Note: Household's head education is categorical)

Results and Discussion

Financial services available to agricultural households

The financial products and services available to the agricultural households in the study area are listed in Table 3, along with the proportion of households that utilise each of them. The agricultural households in this study area had access to six financial services. The first step towards financial inclusion for any family is for persons or households to have an account with

a bank or other financial institution. Ownership of bank account, saving with a formal bank and informal bank, access to credit, possession of an insurance policy, and receipt of remittances were the six financial services used in this study.

The percentage of agricultural households that possessed bank accounts in the study area was (41.47%) according to Table 3. The percentage of agricultural households that saved with formal banks was 33.12%, while 28.74% of the households preferred to save with informal banks. 15.12% of the agricultural households have access to credit, while only 3.82% have insurance coverage.

Table 3: Financial services available to the agricultural households

Financial services	Yes		No	
	Frequency	Percentage	Frequency	Percentage
Own bank account	2,065	41.47	2,914	58.53
Save with a formal bank	1,649	33.12	3,330	66.88
Save with an informal bank	1,431	28.74	3,548	71.26
Access to credit	753	15.12	4,226	84.88
Possession of insurance policy	90	3.82	4,789	96.98
Receipt of remittance	1,436	28.84	3,543	71.16

Source: Author’s computation from LSMS-ISA Wave 4 (2018/2019)

Multidimensional Financial Inclusion Status of Agricultural Households

Table 4 profiles the agricultural households by their financial inclusion status. Based on threshold of 0.25 (Sarma, 2008 as sighted by Adegbite, 2022), agricultural households were classified into financially inclusive and non-financially inclusive. As shown in the table, among the 4979 households in the study area, the results in Table 4 show that 58% of the agricultural households are multidimensionally financially included, while 42% are multidimensionally financially excluded. This result suggests that there is averagely low utilisation of financial services (such as credit, banking, insurance and savings) among the agricultural households in Nigeria and corroborates previous findings that most farmers are financially excluded in Nigeria (Fowowe, 2020; Ibrahim et al., 2024; Nwachukwu et al., 2020).

Table 4: Multidimensional financial inclusion status of Households

Variable	Value
Deprivation Cutoff (c)	0.25
Total population (n)	4979
Multidimensionally financially included people (q)	2897
Multidimensional Financial Inclusion Headcount Ratio (H)	0.58

Source: Author’s computation from LSMS-ISA Wave 4 (2018/2019)

Determinants of Agricultural Households’ Financial Inclusion Status

The determinants of agricultural households’ financial inclusion status were evaluated using a Probit regression model. The Variance Influence Factor (VIF) was used to examine for

collinearity among the predictors. The multicollinearity diagnostics outcome (appendix 1) shows little correlation between the PRM model predictors. Hence, they were all retained in the regression analysis. Table 5 displays the estimated marginal effects of the regression analysis model. Agricultural households residing in the North-Western regions of the country had negative and significant coefficient ($P < 0.05$). This suggests that households in this zone had the probability of being less financially included than their North-Central counterparts (base geopolitical zone). This implies that agricultural households in the North-Central zone are more likely to be using financial products and services than agricultural households living in the North-Western geopolitical zone of Nigeria. A positive and significant coefficient indicates a probability that agricultural households in the South-East and South-West geopolitical zones of Nigeria are more likely to use financial products and services by 4.1% and 5.3% respectively. The effect of geopolitical zones on financial inclusion may be related to the disparity between regions brought on by idiosyncratic and covariate shocks (risks) to which households in each geopolitical zone may be vulnerable to. This result conforms to Balliester Reis (2022). According to her research on the socioeconomic determinants that affect financial inclusion using a microdata multidimensional index, she concluded that there were some significant geographic disparities across regions.

The result from Table 5 shows that sex is a determinant of financial inclusion in Nigeria. The table reveals that agricultural households' level of financial inclusion is negatively and significantly affected by the sex of the household head. This implies that male-headed agricultural households will be less financially included than female-headed agricultural households. This is in congruence with previous studies by Aminu et al, (2024), which show that female-headed households are more likely to be financially included relative to male-headed households. A plausible reason for this finding is that women tend to save more consistently, receive more remittances, and are more risk-averse, which may make them more inclined to engage with formal financial services. This corroborates previous findings by Abokyi (2023) that women in developing countries receive more remittances than men. Furthermore, Demirguc Kunt et al. (2021) reported that women in many countries have strong saving patterns, often driven by the need for financial resilience and stability. Nevertheless, according to some studies, (Tran *et al.*, 2022, Demirgüç-Kunt *et al.*, 2013), sex does not seem to determine financial inclusion, which contradicts this finding.

Age-based differences in financial service adoption and use frequently force providers to modify their approaches to accommodate various age groups. Financial exclusion is more common among the elderly and younger people, while financial inclusion tends to be higher during the economically active era (Balliester Reis (2022)). The findings in Table 5 showed that agricultural household head's age has a positive and significant coefficient ($P < 0.01$) with financial inclusion. According to the results, if the head of the household is one year older, the household will become more financially included by 1.1%. This result corroborates Balliester Reis (2022) as well as Zins and Weill (2016). Their reports suggested that those who are very old or very young might not be well financially included into the financial system.

The extent of financial inclusion among agricultural households was positively and significantly ($P < 0.01$) affected by household size. This suggests that the size of a person's

household will increase the extent of household financial inclusion by 0.9%. This may be explained by the fact that most Nigerian households look for other forms of income besides traditional agriculture. This is in line with Arowolo et al. (2022) who reported that household size will increase the family's labour capacity, positively affecting agricultural output and, eventually, raising the household's financial level.

Possession of smartphone is significant at 1%, and is positively correlated to financial inclusion. This implies there is a higher probability that agricultural household that possesses smartphone is more likely to be financially included than agricultural household without smartphone. A phone can enable the person to use mobile banking services, regardless of distance or any form of inconvenience as he/she can easily access financial services. Internet access is significant at 1% level, and is positively correlated to financial inclusion. Agricultural household who uses internet is more likely to be financially included than those with no internet. Accessibility to the internet may imply that the individual may be accessing financial services online and may have access to important information leading to obtaining an account with a financial organisation.

In any economy, household income is an essential determinant of financial inclusion (FI). This finding shows that the agricultural household income coefficient is positive and significant ($P < 0.01$). This suggests a probability that household income will raise agricultural households' financial inclusion by 1.8%. Higher income levels and financial inclusion have been directly linked in several research (Balliester Reis, 2022, Valera et al., 2024), who reported that wealthier households have greater access to and usage of financial services. At the 1% level, asset ownership also has positive and significant effect on the financial inclusion of households.

Table 5: Determinants of Households' Financial Inclusion extent

Variables	Coefficient	Std. error	z	P>[z]
North-East	-0.0227	0.0236	-0.96	0.336
North –West	-0.0283**	0.0231	1.22	0.013
South-East	0.0406*	0.0233	1.74	0.082
South-South	-0.0142	0.0234	-0.61	0.543
South-West	0.0528**	0.0235	2.25	0.025
Sector	-0.0053	0.0144	-0.36	0.716
Sex	-0.0454*	0.0258	-1.76	0.079
Marital status	-0.0083	0.0247	-0.34	0.737
Age	0.0112***	0.0017	-6.69	0.000
Age squared	-0.0001***	0.0000	7.20	0.000
Household size	0.0097***	0.0021	4.62	0.000
Poss. of smartphone	0.1680***	0.0190	8.84	0.000
Distance to bank	0.0079	0.0062	1.28	0.199
Access to internet	0.1698***	0.0067	-26.97	0.000
Education (years)	-0.0004	0.0161	10.56	0.448
Log.of income	0.0176***	0.0417	0.42	0.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Author's computation from LSMS-ISA Wave 4 (2018/2019)

Conclusion

The degree of financial inclusion among Nigerian agricultural households was significantly influenced by several factors, including the size of the agricultural household, the age and sex of the household head, the household's income, the ownership of assets, phone ownership, access to internet, and residence in the North-West, South-East, and South-West geopolitical zones. As financial inclusion can contribute to poverty alleviation and boost economic growth, these findings suggest that policy attention should be devoted to improved internet facilities, women- targeted and location-specific intervention should be provided for agricultural households in Nigeria so as to enhance their financial inclusion status.

Limitations of this study

This study has some limitations that future research can address. First, the use of cross-sectional data. Future research can consider using panel data for a richer analysis of financial inclusion in Nigeria. Second, this study examines only six indicators under four main financial inclusion dimensions. It may be worthwhile to consider additional financial inclusion indicators such as the prevalence of digital payment use, mobile banking, and use of debit and credit card, given data availability.

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Appendix 1

Variables	VIF	1/VIF
Household size	1.22	0.818616
North-East	1.70	0.588372
North –West	1.69	0.590837
South-East	1.70	0.587473
South-South	1.67	0.598952
South-West	1.71	0.585152
Sector	1.03	0.968379
Sex	2.55	0.392912
Marital status	2.68	0.373352
Age	1.08	0.924154
Highest education	1.01	0.992941
Distance to nearest bank	1.01	0.991597
Total income	1.06	0.946459
Possession of smartphone	1.11	0.903855
Access to internet	1.12	0.896136
Asset ownership	1.08	0.927849
Mean VIF	1.44	