Central Bank of Nigeria (CBN)'s Financial Inclusion Policy and Access to Financial Services in the Federal Capital Territory (FCT), Abuja

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ABSTRACT

This study sets out to assess financial inclusion policy and access to financial services in the Federal Capital Territory, Abuja. The study intended to determine the extent to which the expansion of financial service outlets as initiated by CBN's financial inclusion policy enhanced access to financial services by residents of Abuja. The systems theory which explains the inter relatedness of financial inclusion and economic development was used as the theoretical framework. The study adopted survey research design, using both the primary and secondary sources to gather data. Structured questionnaire, designed in Likert Scale format, analysis was based on the mean and Analysis of Variance (ANOVA) was used to test hypotheses. Findings show that the expansion of financial service outlets has led to more access to financial services even though some people are still uninformed about the essence. The study recommended that more awareness campaigns need to be staged in order to keep more people informed; and the need to include more people in the information grid by translating some of the bank's newsletters into local languages.

Keywords: Policy, Financial Inclusion, Financial Services, Economic Development, Banks

INTRODUCTION

There are a lot of evidences in the literature indicating nations with high financial inclusion index have a higher rate of economic growth and development. "No economy will achieve financial stability, economic sustainability, and inclusive growth without perhaps obtaining a high level of financial inclusion (Sanusi 2011). Nations, world over, have demonstrated desire to liberalize their financial systems in order to improve access of their citizens to numerous economic opportunities available in national, regional and global financial markets. Financial inclusion has become a priority for policymakers, regulators and development agencies globally (CBN, 2018). Historically, financial inclusion in Nigeria can be traced to the 1976 constitution of 14-member committee under that was headed by a distinguished economist, Pius Okigbo to among other things, examine the adequacy and relevance of the structure of the Nigerian financial system to meet the needs of the economy for rapid development (Okigbo, 1976).

Arising from the committee's report, "the rural banking scheme was introduced in 1977 to, among other things, promote the habit of banking among the rural population, harness their savings, enhance delivery of credit to the active rural poor and thereby reduce the flight of both funds and people from the rural to urban areas" (Okafor, 2011).

Over the years, the drive for financial inclusion which started with the expansion of conventional banking services to the rural areas through establishing branches of commercial banks in those areas has assumed various forms such as People's banks, community banks and lately, microfinance banks. The financial inclusion programme was re-launched in Nigeria in 2012 as financial inclusion strategy for promotion of enhanced economic growth and development and revised in June 2018 to reflect the situation report on the Nigerian experience of financial inclusion.

However, with over 10 years of implementation of financial inclusion policy in Nigeria, there has been poor performance as shown by available statistics. In terms of credit accessibility, Nigeria's financial inclusion index is not encouraging compared to other countries within its bracket. Enhancing Financial Innovation and Access (EFInA) (2019) found that 36.8 percent of eligible adults are still financially excluded from the initial 46.3 percent in 2010.

Meanwhile, the extent to which the corporate financial institutions like the formally recognized banks and the citizens have been financially included to the extent that they can enjoy the scheme leaves nothing to be desired. Available data on the status of financial inclusion in Nigeria (such as Carlson and Saito, 2014) show, with some variations, that financial penetration rate is about a third of adult population, though seems to be improving. The World Bank Findex survey conducted in 2011 shows that about 30 percent of adult population has an account in the formal banking system. As at June 2018, 58.4% of Nigeria's 96.4 million adults were financially included comprising 38.3% banked, 10.3% served by other formal institutions and 9.8% served by informal service providers (National Financial Inclusion Strategy (NFIS), 2018).

The Federal Government had in 2012 launched the National Financial Inclusion Strategy aimed at reducing the number of eligible adult Nigerians that are excluded from the formal financial system from 46.3 per cent to 20 per cent by the year 2020. But with two years to the 2020 target, recent data released by Enhancing Financial Innovative and Access (EFInA) indicated that 36.6 million eligible Nigerian adults which are about 36.8 per cent still do not have access to financial services (EFInA, 2019).

Full financial inclusion implies offering every household with access to a bouquet of "formal financial services including the following, among others: Bank accounts; Savings; Insurance; Payments/remittances; Affordable credit; and financial counseling" (Aro-Gordon, 2017). The gap between 36.8 per cent and 20 per cent is significant enough when compared to the point of departure 46.3 per cent and six years of policy implementation. Achieving the target of covering 80 per cent of adult population in Nigeria by the year 2020 appears to be in serious jeopardy, not only because the statistics suggest so but also because literature is replete with identifiable glitches that pose serious challenges to the implementation of the Financial Inclusion policy of the Federal Government. For instance, Oka for (2020) wrote in Business Day on the reasons why Nigeria's 80% financial inclusion target is not feasible, he noted that first, there is a problem of growing population which is outpacing the rate of coverage by implementation stakeholders. Due to high traffic of rural-urban migration, the number of people to cover in Abuja is increasing even more. Another notable problem is the policy roadblocks, in particular, the stifling of mobile wallet money which exposed citizens to financial activities behind the regulatory eyes of authorities. one of the Key findings of the National Financial Inclusion Strategies (2018) through stakeholders' engagement was that "Innovative models that have substantially increased financial inclusion in other countries was mobile money which is a financial outlet for enhancing financial inclusion. To this end, this study assesses the extent to which the NFIS strategy has increased access to financial inclusion in FCT, Abuja.

CONCEPTUAL CLARIFICATION

Financial Inclusion

While there exist so much literature on financial inclusion and recognition of its importance is gaining momentum, it has no single universally accepted definition. The term is very broadly defined by Certified Government Auditing Professional (CGAP) (2009) as "the provision of access to financial services for all."

Many observers, however, focus on nuances related to the quality and safety of financial services provided to the under served. The World Bank (2008), for example, focuses on the importance of fair pricing in promoting financial inclusion: According to them

Financial inclusion, or broad access to financial services, is defined here as an absence of price or non-price barriers in the use of financial services…improving access…means improving the degree to which financial services are available to all at a fair price (World Bank, 2008: 23).

The emphasis is being whether the financial services are provided by the mainstream financial sector, and the extent to which basic consumer protections exist for the financial services provided to the poor. Various definitions of the term reflect differing degrees of recognition of the importance of these variables.

As a result, "financial inclusion" is defined as "a process that facilitates members of the economy's access to, availability of, and use of formal financial systems" (PCC Financial Inclusion Strategy, 2009). It refers to a process in which all members of the economy have little problem opening bank accounts, can afford credit, and can use financial system products and services comfortably, easily, and consistently. It is the process that ensures a person's in-coming money is maximized, out-going money is controlled, and they have access to basic financial services to make educated decisions (PCC Financial Inclusion Strategy, 2009).

In the literature, there are differing interpretations of the term "financial inclusion." However, the basic notion of 'financial inclusion,' which involves important components of vulnerable/low-income groups' access to formal financial services such as payments, savings, insurance, and credit at a reasonable cost, is pretty unanimous (Ozughalu & Ogwumike, 2015). The rising amount of literature on financial inclusion emphasizes viewpoints such as usage and accessibility, issues of affordability (fair price), convenience, timeliness, sufficiency, and product knowledge. Financial inclusion's main concerns are poverty eradication and inclusion (Umoh, 2016). As a result, financial inclusion has been defined as "improving unbanked people's access to financial services, whether formal or informal, at a reasonable cost" (Ozughalu & Ogwumike, 2015, Umoh, 2016, Sanusi, 2012).

In today's digital world, product knowledge is becoming increasingly important, highlighting the crucial role of financial literacy, counseling, and capacity development in enhancing financial capability. In today's digital world, product knowledge is becoming increasingly important, highlighting the crucial role of financial literacy, counseling, and capacity development in growing financial penetration at the grassroots (Aduda & Kalunda, 2012). For example, affordability does not imply that operators should ignore risks when deciding whether or not to supply services, but it does imply that efforts should be taken to ensure that financial services are available to the needy at reasonable prices and on a long-term basis.

Financial inclusion is measured in three dimensions: (i) access to financial services; (ii) usage of financial services; and (iii) the quality of the products and the service delivery (Aro-Gordon, 2017). The Basic Set, which addressed some of the key access and usage indicators, is hereby extended into the G20 Financial Inclusion Indicators, covering the three dimensions and providing further insight into access and usage aspects, including indicators on the emerging mobile financial services space. Both supply-side and demand-side data is included to form a comprehensive view (Aro-Gordon, 2017).

Countries are encouraged to collect their own data and supplement the indicators given in the table below with data on areas of specific relevance to the country context. The data sources listed in the table below provide a useful starting point with which to populate the key indicators. The availability, sustainability and robustness of data were the key criteria, with appropriateness and comprehensiveness, in selecting the G20 Financial Inclusion Indicators. The data sources include the World Bank Global Findex, IMF Financial Access Survey and Gallup World Poll used previously, with additional sources including the World Bank Financial Capability Surveys, OECD National Financial Literacy and Inclusion Surveys, OECD SME Scoreboard, and the World Bank Global Payments Systems Survey.

Access to Financial Services

Access to financial services have long been used interchangeably with uses of financial services. Meanwhile Access to finance is not the same as use of financial services. Access refers to the availability of a supply of reasonable quality financial services at reasonable costs, where reasonable quality and reasonable cost have to be defined relative to some objective standard, with costs reflecting all pecuniary and non-pecuniary costs. Use refers to the actual consumption of financial services. The difference between access and use can be analyzed in a standard demand–supply framework. Access refers to supply, whereas use is the intersection of the supply and demand schedules.

The demand and supply schedules may be such that some households or firms have access to financial services but decide not to use them because they have no need, have no savings, rely on non financial means of transacting (barter), or decide the prices are too high. Whether demand and supply intersect will depend on the relative costs of providing financial services and the income of consumers. If the relative prices of financial services go down compared with the prices of other goods, some of those who voluntarily excluded themselves may start to demand financial services. Availability of services is a necessary, but not sufficient, condition for use. The supply and demand schedules may fail to intersect, in which case there will be lack of access, so that some households or firms are involuntarily excluded. They may lack access because, for example, barriers to access the formal financial system are too high or costs are unreasonably high or because they do not have a credit record.

Distinguishing use and access also depends on the aspect of finance being considered—savings mobilization, allocation of loan able funds (credit), payment facilitation, and insurance (Bodie and Merton, 1995). For example, some individuals may have access to payments services but not to credit. For measurement purposes it is often hard to distinguish between these functions, as say an account at a bank provides both payment and insurance services and may also be the starting point of credit. This further complicates the access analysis. Some analysts have tried to provide more specific definitions of access to financial services by categorizing the different dimensions to access. First is the dimension of availability: are financial services available, and if so in what quantity? Second is the question of cost: at what total price are financial services available, including the opportunity costs of having to wait in line for a teller or having to travel a long distance to a bank branch? (Demirgüç-Kunt, Asli, and Levine 2001) Third is the range, type, and quality of financial services being offered. Following Morduch (1999), these dimensions can be identified as reliability, is finance available when needed; convenience, is access easy; continuity, can finance be accessed repeatedly; and flexibility, is the product tailored to individual needs.

Variants of these dimensions are used in other studies (Francisco, Manuela, and Kumar, 2005). The point is that there are various dimensions to access, and consequently various dimensions in which access may be deficient. There can be deficient access geographically to branches and outlets; or deficient access socioeconomically. Or access can be deficient in an opportunity sense: the deserving do not have access. All of this makes it (even) more difficult to establish conceptually the degree of access, let alone to measure it. However, in this study, a combination of these three dimensions of deficiencies are considered. The study assesses the extent to which rural dwellers in Abuja have had access to financial services. In addition, since they are rural dwellers with socioeconomic deficiencies, but in propinquity with the Abuja urban city, how have these dimensions of deficiencies in access to financial services affected the implementation of financial inclusion policy in Abuja?

THEORETICAL FRAMEWORK

Systems theory of financial inclusion

The systems theory of financial inclusion states that financial inclusion outcomes are achieved through the

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existing sub-systems (such as the economic, social and financial systems) which financial inclusion rely on. From the Bertalanffian general systems theory, system theory of Financial inclusion has been used to explain that greater financial inclusion will have positive benefits for the sub-systems it relies on (Ozili, 2020). A significant change in a sub-system (one part of the system) can significantly affect the expected financial inclusion outcome. For instance, imposing regulation on financial sector agents (who are a part of the financial system) can align their interest with that of the users of basic financial services, and can compel financial sector agents to offer affordable and quality financial services to users within defined rules that protect users of formal financial services from exploitation and price discrimination.

On the other hand, a significant change at the full system level – such as replacing the existing national financial inclusion plan with a completely new plan – does not necessarily lead to a change in the existing sub-systems because a change in the sub-system must be done at the sub-system level. The theory suggests that the efficiency and effectiveness of the sub-systems will determine the success or failure of a national financial inclusion agenda, and that the existing sub-systems (economic, financial or social) in a country are the ultimate beneficiaries of financial inclusion, under the systems theory perspective.

The systems theory of financial inclusion has some merits. Firstly, the systems theory recognizes the role of existing economic, financial and social systems or structures in a country in promoting financial inclusion. Secondly, it provides a macro perspective on financial inclusion compared to other theories with a micro-perspective. Thirdly, the systems theory of financial inclusion considers how financial inclusion outcomes are affected by the interrelationship among the sub-systems that financial inclusion relies on.

The systems theory has some demerits. Firstly, the existing sub-systems are a reflection of the environment. In some environments, the existing sub-systems may not function properly, and as a result, the expected financial inclusion outcomes may not be fully achieved. Secondly, the systems theory of financial inclusion does not recognize the influence of factors outside the full system that could affect financial inclusion outcomes, rather it focuses on the effect of the sub-systems on financial inclusion outcomes. Thirdly, the systems theory of financial inclusion assumes that there is a direct relationship between financial inclusion outcomes and the systems it relies on.

METHODOLOGY

This study adopted the survey research design because of the empirical nature of the investigation. Primary data were generated using structured questionnaire that was administered to staff of Central Bank of Nigeria, and 10 Commercial Banks regarded as Domestically Systemic Important Banks (DSIB) with wide branch network in the Federal Capital Territory (FCT). Hence, population of the study consisted of staff of CBN and DSIB. There are 1216 members of management and staff at the headquarters as at May, 2021 (Director, Human Resource Department, 2021). Out of this number, 178 persons are members of management while 1038 persons are members of staff. Table 1 below shows the breakdown of staff of commercial banks in FCT, Abuja.

Table 1: Breakdown of Population of Staff in Abuja Head Branch of Banks chosen for this study

S/No	Bank	Population
1.	First Bank Plc.	912
2.	Zenith Bank Plc.	722
3.	Access Bank Plc.	814
4.	Guarantee Trust Bank Plc.	654
5.	Polaris Bank Plc.	712

6.	Fidelity Bank Plc.	902
7.	First City Monument Bank Plc.	767
8.	United Bank of Africa Plc.	592
9.	Union Bank Plc.	972
10.	Unity Bank Plc.	812
	Total	**7859**

Source: Author's Survey, 2021

A Multistage sampling procedure was used for this study. First, 10 leading Banks were purposively selected because they are regarded as Domestically Systemic Important Banks. Researchers often believe that they can obtain a representative sample by using a sound judgment, which will result in saving time and money". The essence of using purposive sampling is also because the large number of banks that make up the financial industry in Nigeria. Secondly, the second category of the population were sampled with proportionate stratification. Proportionate stratification is a sampling procedure under which the probability of a unit being selected is proportional to the size of the ultimate unit, giving larger clusters a greater probability of selection and smaller clusters a lower probability. It is most useful when the sampling units vary considerably in size because it assures that those in larger sites have the same probability of getting into the sample as those in smaller sites, and vice versa (Black, 2010). With proportionate stratification, the sample size of each stratum is proportionate to the population size of the stratum.

The study used Yamane Sample size formula to derive the sample size for each of the subset of the population.

The formula

n = $N /1+N(e)^2$

Where n=sample size

N =population of the study

e = Tolerable error (in this case, 5%)

Applying Yamane formula to determine the Sample size of the staff of CBN, we have,

n = $N /1+N(e)^2$

Where n=sample size

N =population of the study (in this case the total population of CBN Staff at HQ, 1216)

e = Tolerable error (in this case, 5%)

n = $1216/ 1+1216 (0.05)^2$

n = 1216/1+ 1216 (0.0025)

n = 1216/1+ 3.04

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n = 1216/4.04

n = 300

The sample size therefore for the CBN is 300 staff members.

For the other category of respondents which includes Commercial Banks, the Yamane formula was also employed to determine the sample size.

n = N /1+N(e)^2

Where n=sample size

N =population of the study (in this case the total population of Commercial Banks, 7,859)

e = Tolerable error (in this case, 5%)

n = 7859/1+7859 (0.05)^2

n = 7859/1+ 7859 (0.0025)

n = 7859/1+ 19.6475

n = 7859/20.6475

n = 380

The sample size therefore for the staff of Commercial Banks is 380 persons. The study also utilized proportional sampling technique to prorate the sample size for each study unit according to the strength of its contribution to the general population of the respondents' category. The formula for this proportional allocation is given as:

$$\frac{SP * CSS}{GP}$$

Where SP= Specific Population of a Study Unit

CSS= Calculated Sample Size (382)

GP= General Population of Respondents' Category (8754)

Table 2: Distribution of Sample size based on Proportional Stratification

S/No	**Commercial Banks/NDIC**	**Population**	**Sample size of Commercial Banks/NDIC** $\frac{SP * CSS}{GP}$
1.	First Bank Plc.	912	44
2.	Zenith Bank Plc.	722	36
3.	Access Bank Plc.	814	40
4.	Guarantee Trust Bank Plc.	654	33
5.	Polaris Bank Plc.	712	35
6.	Fidelity Bank Plc.	902	43

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7.	First City Monument Bank Plc.	767	37
8.	United Bank of Africa Plc.	592	29
9.	Union Bank Plc.	972	45
10.	Unity Bank Plc.	812	38
	Total	**8754**	**380**

The total sample size for the study 680 persons broken into 300 persons from the CBN and 380 from NDIC and 10 Domestically Systemic Important Banks. The purpose of applying different sampling techniques to the two broad categories of respondents is to ensure that the opinions of the staff of the CBN are not drawn out by the opinions of other stakeholders in the implementation of financial inclusion strategy in Nigeria. The CBN is the primary institution that is saddled with the responsibility of achieving financial inclusion targets in Nigeria, other stakeholders are subsidiary, hence there is need to sample them differently. In the CBN the researcher purposively chose the Departments under the Office of the Deputy Governor, Financial System Stability. This is because the office is responsible for implementing financial policies and regulation in Nigeria. Under this office, there are, Departments of; Banking supervision; Consumer Protection; Financial Policy and Regulation; Other Financial Institutions Supervision; and Payment system management. While in commercial banks, priority was given to the management staff of the institutions.

Structured questionnaire used for data collection was designed with 4-point Rens is Like rt Scale style indicating Strongly Agree, Agree, Disagree, and Strongly Disagree. Frequency tables were used to present data percentages were used to analyse the data. The researcher also utilized Statistical Package for Social Sciences (SPSS) version 23 to provide description and presentation of data in numerical form. This is where the tables, percentages, and mean were utilized. The mean was determine using the formula below

$$\bar{x} = \frac{4+3+2+1}{4} = \frac{10}{4} = 2.5$$

This means that the decision rule for the analysis is pegged at the mean mark of 2.5. The implication is that any mean mark above 2.5 shows that respondents agreed with the statement. Conversely, any mean mark below the 2.5 decision point shows that respondents disagreed with the statement. The research hypothesis formulated is tested using one-way Analysis of Variance (ANOVA). ANOVA is a statistical technique that assesses potential differences in a scale-level dependent variable by a nominal-level variable having 2 or more categories. The one-way ANOVA test was conducted using Statistical Package for Social Sciences (SPSS) version 23.

RESULTS AND FINDINGS

682 copies of the questionnaire were distributed to management and staff of CBN, NDIC and 10 Domestically Systemic Important Banks. Out of this figure, only 600 copies were retrieved and considered usable for this study.

Table 3: Distribution of respondent by organization

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	CBN	260	43.3	43.3	43.3
	Commercial Banks	340	56.7	56.7	100.0
	Total	600	100.0	100.0	

Source: Field Survey, 2021

Table 4.1 above shows the result of the retrieved copies of the questionnaire from the organizations studied. It shows that 260 (43.3%) respondents are members of management and staff of CBN while the remaining 340 (56.7%) are respondents from CBN.

Table 4: Responses on the Expansion of Financial Service Outlets and Access to financial services

		Strongly Agree	Agree	Disagree	Strongly Disagree	**Mean**	**Decision**
Expansion of Financial Outlets and Access to financial services	Most Abuja residents now have bank accounts because of the expansion of financial service outlets	197	215	110	78	2.885	Agree
	Many Abuja residents enjoy savings product from formal financial institutions since the introduction of financial inclusion policy	155	228	115	102	2.726667	Agree
	Poor Abuja residents are allowed credit facilities	184	215	123	78	2.841667	Agree
	Most people have bank accounts by do not request for credit facilities.	166	217	155	62	2.811667	Agree
	POS system has led to opening of more bank accounts	160	199	143	98	2.701667	Agree
	Microfinance banks have drawn many people to the formal financial mainstream	166	197	168	69	2.766667	Agree
	Some Nigerians still prefers informal banking system no matter the policy initiated	192	221	108	79	2.876667	Agree
	People use bank accounts to make and receive payments more than before the policy	169	218	150	63	2.821667	Agree
	Residents of Abuja are attracted to the financial counselling by the banks	188	213	115	84	2.841667	Agree
	Pension in the reason most people desire to be financially included	170	215	152	63	2.82	Agree
	Grand Mean					2.809333333	Agree

Source: Field Survey, 2021

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Table 4 presents the response on the expansion of financial service outlets and Access to financial services. The decision follows a four-point scale which explains that any mean score that is below 2.5 shows that the respondents disagree but any mean score that is above the 2.5 mark shows that the respondents agree with the statement.

From the table above, the respondents agree, from the grand mean, that expansion of financial service outlets has led to increased access to financial services for Abuja residents. The grand mean is however is only capable of showing average weight of opinions from the spread of opinions. Broken into units, the respondents agree that Most Abuja residents now have bank accounts because of the expansion of financial service outlets with an average of 2.885 mean score, they also agreed that Many Abuja residents enjoy savings product from formal financial institutions since the introduction of financial inclusion policy with a mean score of 2.726667. Furthermore the respondents agree that poor Abuja residents are allowed credit facilities while also agreeing that most people have bank accounts by do not request for credit facilities with respective mean scores of 2.841667 and 2.811667. These responses imply that even though there are credit facilities available to the poor in FCT, they do not avail themselves for the opportunity.

POS system is another important expansion initiative that the respondents agreed to have improved access to financial services with a mean score of 2.701667. The respondents also majorly agreed that Microfinance banks have drawn many people to the formal financial mainstream having a mean score of 2.766667. The result also shows that some Nigerians still prefer informal banking system no matter the policy initiated even though it was also agreed that people use bank accounts to carry out financial transactions now more than before. The respondents also agreed that Nigerians are attracted to the financial counselling by the banks and pension product is the reason most people desire to be financially included. From the analysis above, the respondents agreed with the 10 items on the list. In order to agree with these submissions, these opinions will further be tested with the strength of these opinions across various categories of respondents in the next section of this chapter where hypotheses are tested.

Test of Hypothesis

H_0: There is no significant relationship between expansion of financial services outlets by CBN and access to financial services for Residents of FCT Abuja;

The data in table 4 was subjected to ANOVA test using SPSS version 23.

Table 5: Descriptive Statistics of the ANOVA

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Many Abuja residents enjoy savings product from formal financial institutions since the introduction of financial inclusion policy	CBN	260	2.14	.928	.058	2.03	2.25	1	4
	NDIC and Commercial Banks	340	2.23	.977	.053	2.12	2.33	1	4
	Total	600	2.19	.956	.039	2.11	2.27	1	4

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Poor Abuja residents are allowed credit facilities	CBN	260	2.00	.977	.061	1.88	2.12	1	4
	NDIC and CommerciaIBanks	340	2.28	1.009	.055	2.17	2.39	1	4
	Total	600	2.16	1.004	.041	2.08	2.24	1	4
Most Abuja residents now have bank accounts because of the expansion of financial service outlets	CBN	260	1.94	.932	.058	1.82	2.05	1	4
	NDIC and CommerciaIBanks	340	2.33	1.026	.056	2.22	2.44	1	4
	Total	600	2.16	1.004	.041	2.08	2.24	1	4
Most people have bank accounts by do not request for credit facilities.	CBN	260	2.14	.928	.058	2.03	2.25	1	4
	NDIC and CommerciaIBanks	340	2.23	.977	.053	2.12	2.33	1	4
	Total	600	2.19	.956	.039	2.11	2.27	1	4
POS system has led to opening of more bank accounts	CBN	260	2.32	1.026	.064	2.19	2.44	1	4
	NDIC and CommerciaIBanks	340	2.28	1.043	.057	2.17	2.39	1	4
	Total	600	2.30	1.035	.042	2.22	2.38	1	4
Microfinance banks have drawn many people to the formal financial mainstream	CBN	260	2.26	1.018	.063	2.14	2.39	1	4
	NDIC and CommerciaIBanks	340	2.21	.954	.052	2.11	2.31	1	4
	Total	600	2.23	.982	.040	2.15	2.31	1	4
Nigerians still prefers informal banking system no matter the policy initiated	CBN	260	2.21	1.063	.066	2.08	2.34	1	4
	NDIC and CommerciaIBanks	340	2.06	.958	.052	1.96	2.16	1	4
	Total	600	2.12	1.007	.041	2.04	2.20	1	4
People use bank accounts to make and receive paymentsmore than before thepolicy	CBN	260	2.16	.916	.057	2.05	2.27	1	4
	NDIC and CommerciaIBanks	340	2.19	.993	.054	2.09	2.30	1	4
	Total	600	2.18	.960	.039	2.10	2.26	1	4

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Nigerians are attracted to the financial counselling by the banks	CBN	260	2.27	1.076	.067	2.14	2.40	1	4
	NDIC and Commercial Banks	340	2.07	.969	.053	1.97	2.17	1	4
	Total	600	2.16	1.021	.042	2.08	2.24	1	4
Insurance in the reason most people desire to be financially included	CBN	260	2.17	.924	.057	2.06	2.29	1	4
	NDIC and Commercial Banks	340	2.19	.992	.054	2.08	2.29	1	4
	Total	600	2.18	.962	.039	2.10	2.26	1	4

Table 6: Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Many Abuja residents enjoy savings product from formal financial institutions since the introduction of financial inclusion policy	3.954	1	598	.047
Poor Abuja residents are allowed credit facilities	9.093	1	598	.003
Most Abuja residents now have bank accounts because of the expansion of financial service outlets	16.722	1	598	.000
Most people have bank accounts by do not request for credit facilities.	3.954	1	598	.047
POS system has led to opening of more bank accounts	.001	1	598	.982
Microfinance banks have drawn many people to the formal financial mainstream	3.079	1	598	.080
Nigerians still prefers informal banking system no matter the policy initiated	10.106	1	598	.002
People use bank accounts to make and receive payments more than before the policy	2.506	1	598	.114
Nigerians are attracted to the financial counselling by the banks	10.694	1	598	.001
Insurance in the reason most people desire to be financially included	1.622	1	598	.203

Table 7: ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Many Abuja residents enjoy savings product from formal financial institutions since the introduction of financial inclusion policy	Between Groups	1.141	1	1.141	1.249	.264
	Within Groups	546.577	598	.914		
	Total	547.718	599			

Many Abuja residents enjoy savings product from formal financial institutions since the introduction of financial inclusion policy	Between Groups	1.141	1	1.141	1.249	.264
	Within Groups	546.577	598	.914		
	Total	547.718	599			
Poor Abuja residents are allowed credit facilities	Between Groups	12.068	1	12.068	12.193	.001
	Within Groups	591.890	598	.990		
	Total	603.958	599			
Most Abuja residents now have bank accounts because of the expansion of financial service outlets	Between Groups	22.181	1	22.181	22.800	.000
	Within Groups	581.777	598	.973		
	Total	603.958	599			
Most people have bank accounts by do not request for credit facilities.	Between Groups	1.141	1	1.141	1.249	.264
	Within Groups	546.577	598	.914		
	Total	547.718	599			
POS system has led to opening of more bank accounts	Between Groups	.200	1	.200	.187	.666
	Within Groups	641.398	598	1.073		
	Total	641.598	599			
Microfinance banks have drawn many people to the formal financial mainstream	Between Groups	.365	1	.365	.378	.539
	Within Groups	576.968	598	.965		
	Total	577.333	599			
Nigerians still prefers informal banking system no matter the policy initiated	Between Groups	3.265	1	3.265	3.235	.073
	Within Groups	603.608	598	1.009		
	Total	606.873	599			
People use bank accounts to make and receive payments more than before the policy	Between Groups	.129	1	.129	.140	.708
	Within Groups	551.789	598	.923		
	Total	551.918	599			
Nigerians are attracted to the financial counselling by the banks	Between Groups	6.041	1	6.041	5.846	.016
	Within Groups	617.917	598	1.033		
	Total	623.958	599			

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Insurance in the reason most people desire to be financially included	Between Groups	.022	1	.022	.024	.878
	Within Groups	554.538	598	.927		
	Total	554.560	599			

Table 8: Robust Tests of Equality of Means					
		Statistic[a]	df1	df2	Sig.
Many Abuja residents enjoy savings product from formal financial institutions since the introduction of financial inclusion policy	Welch	1.266	1	570.823	.261
	Brown-Forsy the	1.266	1	570.823	.261
Poor Abuja residents are allowed credit facilities	Welch	12.298	1	566.109	.000
	Brown-Forsy the	12.298	1	566.109	.000
Most Abuja residents now have bank accounts because of the expansion of financial service outlets	Welch	23.389	1	580.507	.000
	Brown-Forsy the	23.389	1	580.507	.000
Most people have bank accounts by do not request for credit facilities.	Welch	1.266	1	570.823	.261
	Brown-Forsy the	1.266	1	570.823	.261
POS system has led to opening of more bank accounts	Welch	.188	1	562.077	.665
	Brown-Forsy the	.188	1	562.077	.665
Microfinance banks have drawn many people to the formal financial mainstream	Welch	.372	1	538.453	.542
	Brown-Forsy the	.372	1	538.453	.542
Nigerians still prefers informal banking system no matter the policy initiated	Welch	3.146	1	525.477	.077
	Brown-Forsy the	3.146	1	525.477	.077
People use bank accounts to make and receive payments more than before the policy	Welch	.143	1	577.553	.705
	Brown-Forsy the	.143	1	577.553	.705
Nigerians are attracted to the financial counselling by the banks	Welch	5.686	1	525.597	.017
	Brown-Forsy the	5.686	1	525.597	.017
Insurance in the reason most people desire to be financially included	Welch	.024	1	575.177	.877
	Brown-Forsy the	.024	1	575.177	.877
a. Asymptotically F distributed.					

The ANOVA results as seen in Table 5, 6, 7, and 8 show that the F-statistics is larger than the P-value in 6 of the 10 items compared, this means there is sufficient evidence to reject the null hypothesis. The conclusion reached is that there is a significant relationship between expansion of financial services outlets by CBN and access to financial services for Residents of FCT Abuja.

The study found that increasing the number of service outlets such as branch less banking system, Point-of-Sale (POS) system, Mobile Network operator banking system, microfinance banks, and other deposit money banks have increased access for more people to embrace formal financial services in FCT, Abuja. There are still evidences of people who are financially excluded because of digital divide and their general distrust for the system. It cannot be called full financial inclusion if there are people who skeptical about the benefits of the policy. This confirms the position of Aduda and Kalunda (2012) which stated that "In the final analysis, for appreciable financial inclusion to happen, the vast majority of the adult population must have the capacity, skills, knowledge and understanding to make the best use of financial products and services, including mobile money accounts that may not necessarily require having an account with a financial institution" (Aduda & Kalunda, 2012; 56).

As more people are embracing the financial inclusion policy in Abuja, there is need to profile those who are currently left out the policy as occasioned by several factors. Ajakaiye (2013) had identified these factors as; gender issues, lower level of education, poverty, affordability, eligibility, physical access, religious factors, and lack of trust. This is the gap created by the implementation of the policy in FCT. Even though a lot of people patronizes the expanded service outlets, they might not be doing so as financially included people. Some of them use these services as third parties and not direct benefitting stakeholders in the policy.

CONCLUSION

There is no gainsaying that financial inclusion has assumed an important position in global economy to the extent that any nation that is yet to achieve widespread coverage of the broad spectrum of its population, at least, within the local financial system is left to suffer the ruins of neglect. It has been argued that financial inclusion has a positive significant impact on not just the micro aspects of the Nigerian economy but also raises the level of participation of financial institutions in the growth of the country's place in the global economic system.

After observing rigorous scientific procedures, this study made the following conclusions. First, there is a significant relationship between expansion of financial services outlets by CBN and access to financial services for Residents of FCT Abuja. This conclusion was reached because there is preponderance evidence from the ANOVA test that Null Hypothesis cannot be accepted.

RECOMMENDATIONS

From the findings of the study, the following recommendations are made:

1. The Central Bank of Nigeria should embark on widespread awareness campaign to inform people, especially the poor and uneducated of the benefits of financial inclusion policy and encourage them to take advantage of it. This will be in the form of radio and TV advertisement as well as using traditional institutions in rural places in FCT Abuja. The content of the information should be translated into local languages to enable the people get the message undiluted.
2. There is need to include more people in the information grid by translating some of the bank's newsletters into local languages. This translation will include the mobile applications and USSD services.

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