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FINANCIAL INCLUSION: A PANACEA FOR ATTAINING SUSTAINABLE DEVELOPMENT IN DEVELOPING COUNTRIES LIKE NIGERIA

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Abstract: The study of financial inclusion presents a panacea for attaining sustainable development in developing countries like Nigeria, which was embarked on by the researcher with the view to ascertain if government inclusion of the majority of the citizens financially can lead to sustainable development in line with UN (2015) Sustainable Development Goal. The sub-variables under consideration were access to loans and credit facilities; and financial literacy for the independent variable Financial Inclusion and poverty reduction; gender equality for the dependent variable Sustainable Development. The cross-sectional descriptive research design was adopted by the researcher. The researcher used primary data to elicit information for this study. The population of the study was from six communities selected from six Local Government Area from Lagos and Ogun States with each state contributing three communities respectively. A total of 750 questionnaires were distributed with 125 questionnaires to each community respectively and 532 questionnaires returned usable for the study amounting to 70.9 % deemed valid to arrive at a valid conclusion. Content validity was adopted for this study. Reliability test was conducted using Cronbach Alpha and it returned 0.837 showing internal consistency of research instrument. Descriptive statistics such as mean, the simple percentage was used to analyze the demography of respondents while regression and Pearson correlation coefficients were used to analyze data. The findings revealed that access to loans and credit facilities lead to poverty reduction in developing countries like Nigeria, and financial literacy is a prerequisite for ensuring gender equality in developing countries like Nigeria with a p-value of 0.000<0.05, a correlation coefficient of 0.651, an unstandardized coefficient of 1.204 (120.4 %). The result and findings were sufficient to assert that financial inclusion is indeed a panacea for attaining sustainable development in developing countries like Nigeria.

Keywords: Credit and Loans Facilities, Financial Inclusion, Financial Literacy, Gender Equality, Sustainable Development

JEL Classification: M1, M10, M2, M21

1. Introduction

Achieving Sustainable development has been a burning issue and a frontline agenda of the United Nations, more so among less developing countries, less developed countries, land-

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locked developing, and small island developing states of the world (UN, 2017). Sustainable development was defined by the World Commission on Environment and Development (WCED) in the Brundtland Commission Report (1987) as the ability of the present generations to meet their own needs without compromising the ability of the future generations to meet their own needs (Ranjula, 2019). The Sustainable Development Goals (SDGs) of the United Nations are described as transformative with the intention of eradicating poverty, improving the social, economic and environmental conditions of people across all nations of the world irrespective of the race, colour, ethnicity, religion, financial status etc. (UN, 2015). The United Nations is coming to a resolution to eradicate all forms of poverty including extreme poverty and setting the world on sustainable development and resilient path, the member nations drew up a 17 point Sustainable Development Goals with its accompanying 167 targets on 27th September 2015. These set the tone for member nations to develop plans and policies in areas of critical importance to humanity and the planet (UN, 2015).

The journey of arriving at the 17 points SDGs started back in 1970 when the Organization for Economic Co-operation and Development began focusing on three (3) pillars of development namely economic, social and environmental when Agenda 21 was developed which is stated in the paragraph 404 that the "indicators of sustainable development needed to be developed to provide solid bases for decision-making at all levels and to contribute to self-regulating sustainability of integrated environment and development systems". This was later adopted at the United Nations Conference on Environment and Development at Rio de Janeiro in 1992 by 183 government of member nations and was later reaffirmed at the World summit in 2002 at Johannesburg and Rio de Janeiro in 2012 at the Rio +20 Summit (Easterly, 2015).

Initially, Sustainable Development was about ensuring optimal consumption of goods and services by the vast majority of the populace, but the United Nations in its World Summit at Johannesburg in 2002 and Rio de Janeiro in 2012 affirmed that its Sustainable Development Goal (SDG) should include "ending all forms and dimensions of poverty, ensuring health coverage universally, reducing and preventable deaths in relation to children, and maternal mortality before 2030, removing woman and girl child discriminations of all forms the world over, and achieving full employment and productivity for all women and men." Part of the Sustainable Development Goal agenda includes eradicating poverty, establish socioeconomic and financial inclusion for all people and protecting the environment. (Leeladhar, 2005)

Worldwide, financial inclusion has been seen as a complete instrument to help in the fight against unemployment, inequality and, impoverishment in addition to wealth creation and transformation in the welfare of the people. The term financial inclusion though has been in existence, increased in importance in the primal 20th century as a result of the relationship between impoverishment and financial exclusion by researchers (Bakari et al. 2019). The idea of financial inclusion has become so essential in recent years both at the global level, international levels, government establishments and non-governmental institutions with the fundamental duty of ensuring an all-inclusive society which, leads to Sustainable Development Goals of most developing nations the world over. Recent World Bank report has shown that 50 % of the world's adult population is estimated to be financially included globally, 92 % of the grownup people in the developed and sophisticated nations have access to conventional financial services, 43 % in Asia, 35 % in Latin America, and 23 % in Africa with Central Africa having the least in 7 % geographically. The low level of financial inclusion in African sub-regions researchers have argued is due to the inferior income, ingestion driven economy, less investment and, depressed economic growth (World Bank, 2017).

The blunt fact is that most people in the world still have deficient to access sustainable financial services, be it in the form of savings deposit, credits or insurance, in spite of the global

efforts to ensure financial inclusiveness across all nations of the world, the greater challenge lies in addressing confinement that omits people from participating in the financial sector the world over.

Financial inclusion has become a significant issue in developing countries like Nigeria, where many citizens are still not able to access basic financial services and formal financial institutions. The Nigeria government, like many of its counterparts in other developing nations, have tried many agendas, policies, and even strategies geared at increasing the financial inclusiveness of its people but these are yet to yield the desired results because when financial inclusion increases, the citizenry have more access to financial services to gloss their consumption and engross in more prolific actions. Technology, which should serve to bridge the gap of the financially excluded, has become a costly hurdle for business owners, private institutions and even government agencies in third world countries and developing economy like Nigeria, and processing tailored solutions or investing in a sophisticated financial program which has either been impossible or has resulted in too many failures.

However, out of the over 200 million Nigerian with about 60 % adult population according to the World Bank report of 2018, only 25 % have access to financial services (CBN reports). The bulk of Nigerian financially proactive and technologically understanding are located in the urban centers where economic activities are flourishing though rural communities continue to face financial exclusion (Ajide, 2014). Sanusi (2011) posited that the increment in the number of people being financially excluded from conventional financial systems is accountable for the advanced poverty in Nigeria. According to McKinsey (2014), Nigerian who could access financial services are about 21 %, Cyn-Young and Ragelio (2015) also found that Nigeria was ranked 135th out of the 176 countries measured on financial inclusion rating.

This is the rationale behind the researcher undertaking to investigate if financial inclusion can serve as a panacea for attaining sustainable development goals in developing and third world countries.

Objectives of the Study and Research Hypotheses

The general objective of this study is to examine financial inclusion as a panacea for attaining sustainable development in developing and third world countries using selected local governments in Lagos and Ogun State in Nigeria to generalize opinion. The specific objectives that will be pursued in line with the objective of the study are:

1. To examine if access to loans and credit facilities reduces poverty in developing countries like Nigeria; and
2. To evaluate the relationship between financial literacy and gender equality in developing countries like Nigeria.

The following research hypotheses will be tested in consonance with the objectives of the study in their null form.

H_0: There is no significant effect of access to loans and credit facilities on the reduction of poverty in developing countries like Nigeria

H_0: There is no significant relationship between financial literacy and gender equality in developing countries like Nigeria.

2. Literature review

Financial inclusion exceeds the financial sector, and it involves others as well, thus requiring a high-level conceptualization that includes a National Vision, confirms policy objectives that play a part in the wider definition of inclusion and defines product attributes. The Central Bank

of Nigeria (2012) defined financial inclusion as a situation whereby adult citizens have easy access to a broad range of financial products such as payments, savings, credits, insurance and pensions, designed and provided to suit the needs of these adult citizens at an affordable cost. Similarly, the Bank of Tanzania defined financial inclusion as the regular use of financial services, through payment infrastructures to manage cash flows and mitigate shocks, which are delivered by formal providers through a range of appropriate services with dignity and fairness.

Financial inclusion can thus be referred to as a state in which all working age adults have effective access to credits, savings, payments, and insurance from formal service providers. Effective access involves convenient and responsible service delivery, at a cost affordable to the customer and sustainable by the provider, with the result that financially excluded customers use formal financial services rather than existing informal options. Sarma (2008) defined it as the activity that guarantees the ease of access, accessibility and utilization of the formal financial system. Mbutor and Ibrahim (2013) were of the notion that growing financial inclusion would improve the effectiveness of monetary policy in any country but the coefficient of the number of bank branches in developing and low-income countries gives the wrong signal which can be explained by the fact that, in opening branches, banks mainly pursue profits but not financial inclusion which is a policy objective. Mehar (2014) argued that financial inclusion can be reframed based using the process that ranges from the opening of bank accounts to credit facilities and other financial services such as financial advice.

Dr. Rangaranjan (2009) defined it as the process of ascertaining access to financial services, timely and sufficient credit when needed by assailable groups such as the weaker sections and low-income groups at an affordable cost by mainstream financial institutions players. It must be noted that financial services do not mean only banking products, but a host of other financial services like credit, insurance and other types of equity products. The segment of the society is not able to access timely credit and other financial services in an appropriate form, from the formal sources are financially excluded creating a concern for the policy maker. The three main elements of financial inclusion according to Leeladher (2005) are: having access to banking services; access to affordable and timely credit; and access to financial literacy programmes that educate the people about a healthy financial life.

Financial literacy according to CBN (2015) may be defined as the knowledge and skill possessed by individuals to manage their financial resources effectively to improve their living conditions. Similarly, Balatti (2007) believes financial literacy is the capacity to make judgments that are informed and decisions that are effective concerning the management and utilization of money in real life situations. It allows financial service providers to have a better understanding of their products, the risks associated with it and customer's needs. It entails trust, assurance and contribution in the formal financial system. Financial literacy has become a burning issue in the pursuit of financial inclusion, financial stability, economic growth and development. Inclusive growth in the economy can only be attained when the majority of the adult population partakes in the financial sector. This can only be achieved when the populace has clear knowledge, understanding and develop their ability to appraise financial products and services as well as partake in the operations of the financial sector.

Vare and Scott (2007) opined that sustainable development is a process of changes, where resources are raised, the direction of investments is determined, the development of technology is focused and the work of different institutions is harmonized, thus the potential for achieving human needs and desires is increased as well. To Sterling (2010) sustainable development is a reconciliation of the economy and the environment on a new path of development that will enable the long-term sustainable development of humankind. From the above definitions it is obvious that improvement of human life is the paramount aim of sustainable development and

this varies across landscape, countries, regions and focus. The unification of priority of the sustainable development necessitated the United Nations at its world congress to develop the 17 point Sustainable Development Goal Agenda that are: 1. No poverty; 2. Zero hunger; 3. Good health & wellbeing; 4. Quality education; 5. Clean water & sanitation; 6. Affordable & clean energy; 8. Decent work & economic growth; 9. Industry, innovation & infrastructure; 10. Reduced inequalities; 11. Sustainable cities & communities; 12. Responsible consumption & production; 13. Climate action; 14. Life below water; 15. Life on land; 16. Peace, justice & strong institutions; and 17. Partnerships for the goals.

Discrimination connotes an unfavorable treatment meted on the bases of sex and/or race. It is an impediment to the actualization of the objectives of equality, development and peace. Discrimination is a practice of inequality and has become an issue for women the world over. It debars the free participation of women in society and has a harmful psychological impact on them. With half of the world population being women that are being discriminated against directly or otherwise in various aspects, though this varies across countries, religions, societies or ethnicities, it specifically denies the women opportunities, privileges, or rewards because of their gender. (Ranganran, 2009)

Mahdavi and Horton (2012) in their examination U.S women alumnus of Women Liberal Arts College found that women financial literacy was very low, even though they were well educated women. This was similar to the findings of Lusardi, Mitchell and Curto (2010) that women irrespective of age and status in the society are less financially knowledgeable than their male counterparts. Aladekomo (2004) also found in his study of Nigeria's education policy and entrepreneurship that female education faced discrimination based on a cultural bias that favors of male due to power and privileges. He argued that a widespread patriarchal system occurs in social organization across Africa even in Nigeria, where there is a preference for the male child over female children. de Bassa Scheresberg (2013) in his study found a positive relationship between consumers' financial literacy and their individual probability to engage in precautionary savings. This shows that financial literacy has a link with savings and investment decisions of consumers and also affect their financing behavior. Similarly. Lusardi and Tufano (2015) also found that those people in the US who exhibit low levels of financial literacy use high-cost borrowing and pay higher transaction costs and fees. In their findings, Disney and Gathergood (2013) corroborated the findings of Lusardi and Tufano (2015) by revealing that low levels of financial literacy are associated with excessive utilization of high-cost credit such as payday loans or mail order catalogue debt. Ogunsakin and Fawehinmi (2017) in their study of financial inclusion as an effective policy tool of poverty alleviation: a case of Ekiti State, Nigeria adopted simple random sampling technique to sample 180 adult respondents, using questionnaires to solicit response. Descriptive statistics and multinomial logit were used to empirically analyze the results obtained. Their findings revealed that the poverty rate was higher among women, with women accounting for 58 % of the poor and men 42 % in the state. The findings also discovered that the number of commercial banks used across the three senatorial districts of the state was extremely low. Evans (2016) modeled the impact of financial inclusion in Africa and found that financial inclusion is not an evidential motivation of monetary policy effectiveness while monetary policy effectiveness promotes financial inclusion. Also, the study conducted by Chitokwindo, Mago and Hofisi (2014) examined financial inclusion in Zimbabwe utilizing qualitative research methodology that is exploratory in nature. The result of their findings revealed that financial exclusion comes in different forms and it is responsible for poverty and inequality in rural areas recommending the need for developing the rural banking sector for local resource mobilization and business development. This is similar to the investigation by Nwankwo and Nwankwo (2014) where they examined the sustainability of

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financial inclusion to rural dwellers in Nigeria using descriptive study and content analysis. Their study observed that the sustainability of financial inclusion to rural dwellers in Nigeria remains the mainstream for economic growth in any country due to an increase in the use of mobile phones in sub-Saharan Africa which gives a foundation for the revolution of mobile money transfer systems.

3. Methodology

The study adopted a cross-sectional descriptive research design, with developed questionnaires structured to contain closed-ended questions using a 6 point Likert-type scale measurement rating of Strongly Agree (6), Agree (5), Partially Agree (4), Partially Disagree (3), Disagree (2), and Strongly Disagree (1) points respectively intended at capturing reality in the quantitative term. The population of the study was drawn from six (6) different communities selected from six (6) local governments in two (2) states in Nigeria namely Lagos State and Ogun State due to their close proximity to each other and a right mix of the class structure (the extremely poor, the poor, the middle class, the elites, the wealthy and affluent) inherent in any developing country of the world. Each state contributed three (3) communities from three (3) local governments respectively for this study as indicated in the population table below. The sample size for this research was drawn using a convenience sampling technique, the researcher selected 125 respondents from each community listed in the table below.

Reliability test was conducted using Cronbach Alpha to ensure internal consistency and stability of the measuring instruments used by the researcher and it returned a Cronbach Alpha coefficient of 0.837 as shown below, which is acceptable reliability and is an indication that the test result was consistent over time. Regression analysis and Correlation coefficient were employed to analyze data while sample percentage and mean was used for demographic analysis of respondents.

Table 1: Reliability statistics

Reliability Statistics	
Cronbach's Alpha	No of Items
0.837	12

Source: Author's Computation

Table 2: List of Communities from which Population and Sample was drawn

Community	Local Government Area	State	No of Questionnaires Distributed
Amikanle Town	Oke-Odo LCDA	Lagos	125 Copies
Iba Town	Ojo	Lagos	125 Copies
Ikola Community	Alimosho	Lagos	125 Copies
Aiyepe Town	Odogbolu	Ogun	125 Copies
Oru Town	Ipokia	Ogun	125 Copies
Igbesa	Ado-Odo/Ota	Ogun	125 Copies
Total			750 Copies

Source: Field Survey, (2019)

Table 3: Number of Commercial Banks, or Micro-Finance Banks in Each Community

Community	No. of Commercial Banks	No of Micro-Finance Banks
Amikanle Town	None	None
Iba Town	None	1
Ikola Community	None	1
Aiyepe Town	None	1

Oru Town	None	1
Igbesa Town	1	None

Source: Field Survey, (2019)

Table 3 shows the availability of financial institutions such as commercial banks and/or micro finance banks in each of these communities that aid the availability of financial services or financial instruments to residents of these communities who mostly fall within the lower echelon in the class structure and are mostly craftsmen, petty traders, market men and women, etc.

4. Data presentation and Analysis

Table 4: Demography of Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Sex				
M	248	46.6	46.6	46.6
F	284	53.4	53.4	100.0
Total	**532**	**100.0**	**100.0**	
Age				
21-30	120	22.6	22.6	22.6
31-40	219	41.1	41.1	63.7
41-50	112	21.1	21.1	84.8
51-above	81	15.2	15.2	100.0
Total	**532**	**100.0**	**100.0**	
Marital Status				
Single	176	33.1	33.1	33.1
Married	310	58.3	58.3	91.4
Divorced	28	5.2	5.2	96.6
Widowed	18	3.4	3.4	100.0
Total	**532**	**100.0**	**100.0**	
Education				
Non	23	4.3	4.3	4.3
Primary	240	45.1	45.1	49.4
Secondary	183	34.4	34.4	83.8
Tertiary	86	16.2	16.2	100.0
Valid Total	**532**	**100.0**	**100.0**	
Employment Status				
Unemployed	69	13.0	13.0	13.0
Petty Trader/Craftmen	156	29.3	29.3	42.3
Transporter/Street Vendor	105	19.7	19.7	62.0
Public/Private Sector employee	137	25.8	25.8	87.8
Small Business owner	65	12.2	12.2	100.0
Valid Total	**532**	**100.0**	**100.0**	

Source: Field Survey, (2020)

Demographic Attributes of Respondents

The table above shows the spread of respondents based on their demographic attributes. Sex distribution shows that 248 out of the 532 respondents representing 46.6 % are male while the remaining 284 respondents representing 53.4 % are females. This indicates that there are more females than males in the population of the study. The age distribution shows a spread of 120 respondents representing 22.6 % between the ages 21-30, 219 respondents representing 41.1 % of the population of study are between ages 31-40, 112 respondents representing 21.1 % of the

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population of study between ages 41-50 and 81 respondents representing 15.2 % of the population above 50 years. The distribution in terms of marital status showed that 176 respondents representing 33.1 % of the population of the study were single, 310 respondents representing 58.3 % were married, 28 respondents representing 5.2 % were divorced and a further 18 respondents representing 3.4 % were widowed. The Education distribution displayed showed 23 respondents representing 4.3 % of the population of the study had no formal education, 240 respondents representing 45.1 % had primary education alone, 183 respondents representing 34.4% of the population of study attained secondary education as their highest level of education, and 86 respondents representing 16.2 % finished at the tertiary level. The employment status revealed that 69 respondents representing 13% of the study population were unemployed; 156 respondents representing 29.3 % were engaged in petty trading and/or craftsmanship; 105 respondents representing 19.7 % were either street vendors or transporters in the form of commercial bus drivers, conductors or park touts; 137 respondents representing 25.8 % were officially employed at either the public sector or with a private organization, and 65 respondents representing 12.2 % owned a small business. The summary of the demographic distribution revealed that a larger proportion of the population were females, between the ages 31-40 years were married, had a formal education to the Primary level and operated mainly in the informal sector of the economy.

5. Results

Hypothesis 1: There is no significant effect of access to loans and credit facilities on the reduction of poverty in developing countries like Nigeria.

Table 5: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.883[a]	0.780	0.779	0.31542

a. Predictors: (Constant), Access to Loans/Credit Facilities
b. Dependent Variable: Poverty Reduction

Source: Author's Computation

Table 6: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	186.518	1	186.518	1874.748	0.000[b]
	Residual	52.730	530	0.099		
	Total	239.248	531			

a. Dependent Variable: Poverty Reduction
b. Predictors: (Constant), Access to Loans/Credit Facilities

Source: Author's Computation

Table 7: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.305	0.078		-3.893	0.000

Access to Loans/Credit Facilities	1.204	0.028	0.883	43.298	0.000

Dependent Variable: Poverty Reduction

Source: Author's Computation

The above tables are results of the regression analysis conducted on questions 1, 2, 3, 4 and 5 in the questionnaire. The Model summary table reveals that the variation in the dependent variable Poverty Reduction with an R^2 value of 0.78 (78 %) can be explained in the constant Access to Loans/Credit Facilities.

The Anova table above reveals the assessment of the Statistical Significance of the dependent variable (Poverty Reduction) using the F-value and the P-value in the table to determine the acceptability or rejection of the null hypothesis "There is no significant effect of access to loans and credit facilities on the reduction of poverty in developing countries like Nigeria". The F-value returned an $F_{observed}$ (1874.748) > $F_{critical}$ (3.85) and the P-value returned a $P_{observed}$ (0.000) < $P_{critical}$ (0.05). This indicates that the regression model statistically significantly predicts that Access to loans and credit facilities has an effect on poverty reduction, therefore the null hypothesis stands rejected.

The Coefficient table above shows the contribution of the constant access to loans and credit facilities to the dependent variable Poverty reduction. The study undertakes to compare the contribution of the independent variable Access to loans and credit facilities using the beta coefficient which returned a value of 1.204 (120.4 %) in the unstandardized coefficient. This indicates that Access to loans and credit facilities have a positive and statistically significant effect of 120.4 % increase in Poverty reduction in Nigeria.

Hypothesis 2: There is no significant relationship between financial literacy and gender equality in developing countries like Nigeria.

Table 8: Correlations

		Financial Literacy	Gender Discrimination
Financial Literacy	Pearson Correlation	1	0.651**
	Sig. (2-tailed)		0.000
	N	532	532
Gender Equality	Pearson Correlation	0.651**	1
	Sig. (2-tailed)	0.000	
	N	532	532

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Author's Computation

The correlation table above is a result of the test conducted on questions 6-10 in the questionnaire and the result reveals that there is a perfect positive relationship between financial literacy and gender equality in developing countries like Nigeria as obtained by the Pearson correlation of 0.651 (65.1 %). The Significant 2-tailed test result shows that P: 0.000<0.05 which is the study's standard alpha value. This shows that the study highly significantly predicts that financial literacy can help improve gender equality in developing countries like Nigeria by 65.1 % though other variables will be needed to totally eradicate gender discrimination from the world.

6. Discussion of Findings

The findings from Hypothesis 1 were obtained using regression analytical tool on SPSS and it revealed that the constant access to loans and credit facilities contributes 78 % to the variation

of the dependent variable Poverty reduction. The findings also revealed that there is a statistically significant “effect of access to loans and credit facilities on poverty reduction in Nigeria” as a result of the p-value of 0.000 < 0.05 and a $F_{observed}$ 1874.748 > $F_{critical}$ 3.85 and a value of 1.204 in the unstandardized coefficient meaning that Access to loans and credit facilities has a 120.4 % effect on Poverty reduction in developing countries like Nigeria, this is enough to reject the null hypothesis and assert that “access to loans and credit facilities has a statistically significant effect on poverty reduction in developing countries like Nigeria.” This finding is consistent with what Bakari et al. (2019) found in their study conducted on “an examination of the impact of financial inclusion on poverty reduction: empirical evidence from sub-Saharan Africa, where they examined 49 sub-Saharan countries using a static panel data model to analyze data and found that financial inclusion is a viable tool for poverty reduction strategy in Sub-Saharan African countries and that of Koulibali and Yogo (2016) in their study of the effect of financial services on poverty reduction in developing countries using random and fixed effect model. They revealed that improved access to financial service significantly reduces poverty especially in countries with macroeconomic instability.

The findings from Hypothesis 2 were obtained using Pearson Product Moment Correlation Coefficient on the null hypothesis that “there is no significant relationship between financial literacy and gender equality in developing countries like Nigeria”. The data analysis returned a value of 0.651 and a P: 0.000 < 0.05 indicating that financial literacy has a 65.1 % positive significant relationship with gender equality in developing countries like Nigeria. It indicates that when citizens of developing countries like Nigeria are financially literate then there is a 65.1 % possibility of closing the gender inequality gap ravaging such countries. This finding is consistent with the findings of Mahdavi and Horton (2012) in their examination U.S women alumnus of Women Liberal Arts College found that women financial literacy was very low, even though they were well educated women and that of Ogunsakin and Fawehunmi (2017) in their study of financial inclusion as an effective policy tool of poverty alleviation: a case of Ekiti State, Nigeria where they adopted simple random sampling technique to sample 180 adult respondents, using questionnaires to solicit response. Descriptive statistics and multinomial logit were used to empirically analyze the results obtained. Their findings revealed that poverty rate was higher among women, with women accounting for 58 % of the poor and men 42 % in the state.

7. Conclusion

The indicators used by the researcher to measures the variables under consideration returned values that were both positive and statistically significant (P: 0.000 < 0.05; F: $F_{observed}$1874.748 > $F_{critical}$3.85; unstandardized coefficient of 1.204 and a Correlation of 0.651) and these results are enough to assert and conclude that “Financial Inclusion is a Panacea for attaining Sustainable Development in Developing Countries like Nigeria. If the government, its agencies and machineries of government are sincere and pursue vigorously the financial inclusion of its citizens by not just defining and making policies of financial inclusion but ensure strict implementations and follow-up of such policies then attaining sustainable development of the economy in line with the United Nations Sustainable Development Goals and lifting the over 80 million plus Nigerian citizens that are living in abject poverty according to Nigerian Bureau of Statistics report of 2020 out of poverty.

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