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## **FINANCIAL INCLUSION AND FINANCIAL DEEPENING ON ECONOMIC GROWTH IN NIGERIA**

By

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### **Abstract:**

*This study examined the effect of financial inclusion and financial deepening on the economic growth in Nigeria from 1990 to 2023. The Central Bank of Nigeria (CBN) Statistical Bulletin 2023 was used to collect data on numbers of ATM per 100,000 adults, number of branches of deposit money banks, broad money supply and Gross Domestic Product (GDP). Ordinary Least Square method was used to analyze the data with the aid of E-view. The study found that the number of automated teller machine per 100, 000 adult population and economic growth in Nigeria are significantly related. Economic growth in Nigeria is not significantly affected by number of deposit money bank branches. Also, this study realized that there is significant influence of money supply to Gross Domestic Product on economic growth in Nigeria under the period of study. Lastly, it was found that private sector credit to Gross Domestic Product has no significant impact on economic growth in Nigeria in Nigeria. The study found that financial inclusion and financial deepening definitely has a great influence on economic growth in Nigeria. Based on the findings of the study, the recommendations are that the government of Nigeria and financial institutions should promote the digital banking, mobile payments, and blockchain technologies to increase financial inclusion and improve efficiency.*

**Keywords:** Financial Inclusion, Financial Deepening, ATM, Bank, Broad Money Supply, GDP.

### **1. Introduction**

Financial inclusion (FI) is realized when all persons have access to a competitive financial marketplace where they may get a complete range of financial services at moderate prices with little risk. As Demirgüç-Kunt (2017) would say. Financial inclusion means that everyone, including the poor and low-income groups, rural populations and women, can access a variety of financial services, such as saving and payment accounts, credit, insurance and pensions. Financial products and services should be available and affordable for consumers and enterprises that use them in a sustainable and responsible way, both in their spending and payments and in their savings, loans and insurance (Yin, Xu, Chen & Peng, 2019). Financial inclusion enables the development of financial services that improve monetary efficiency. Financial inclusion is the availability of financial services to everyone in a community, at a low cost and convenient access. In addition, having insurance makes those with high financial inclusion more likely to take financial risks (Liu, Dong & Meng, 2022).



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An increase in the amount of financial assets in the economy is called financial deepening. The financial deepening-economic growth relationship has been much studied and is well recognized in financial literature because of the undeniable importance of the development of the financial sector in economic growth. Financial deepening suggests that as financial markets become more competitive, financial organizations can efficiently channel financial savings into investment, via financial intermediation. It is a comprehensive process that involves the intersection of primary, secondary and retail markets, as well as financial instruments (Ademola & Marshal, 2018). The state of the financial system must surely influence the amount of finance raised from surplus economic units and applied to deficit units. The financial institutions take up this middleman role, attracting the pool of savings and non-performing funds, and funneling them to the business owners, consumers, governments, and other important undertakings with the intention of earning a profit (profit). This improves economic conditions through greater competition in the financial markets, and therefore will have indirect effects on the nonfinancial sectors of the economy (Emmanuel & Vivian, 2022).

Financial inclusion and financial deepening are key concepts in promoting economic growth in developing economies such as Nigeria. Nigeria has had many obstacles to attain wide-ranging economic development over the years, particularly the low financial inclusion and access to financial services by a significant proportion of the population. Financial inclusion is defined broadly as access to financial services, including savings accounts, credit and loans, insurance coverage, and payments services, especially to the unbanked nonfinancial corporations and nonfinancial noncorporate entities. An increased supply and utilization of financial products and services in an economy is known as financial deepening (Ojo & Akinyemi, 2023). However, Nigeria, being one of the largest economies in Africa, has seen tremendous progress in improving financial inclusion in the last few years. The number of Nigerians with access to financial services (EFInA) has been on the rise, as the Central Bank of Nigeria (CBN) continues to pursue financial services expansion, including the Financial Inclusion Strategy (FIS).

Nigeria, as one of the biggest economies in Africa, has been trying its best to enhance financial inclusion and deepen its financial sector to boost economic growth (Odumusor, Sackey & Abiji, 2024). Regardless of these efforts, there is a lack of understanding of the effect of specific parameters of financial inclusion and financial deepening (e.g. commercial bank branches, money supply to GDP, credit to private sector) on Nigeria's economic growth. Traditionally, the number of commercial bank branches (CBB) has been considered as a measure of financial access. A high percentage of the Nigerian population, especially in the rural areas, is still not accessing formal financial services, despite efforts to increase the number of banking outlets, according to recent reports. It has resulted in curtailed access to credit, savings and other financial services, which can restrict the economic activities of individuals and businesses and hamper overall economic growth. The Central Bank of Nigeria (2022) reported that though there has been growth in the number of bank branches, the distribution is still uneven; some parts of the country remain financially underserved and financial exclusion is still a problem.

The main objective of the study is to assess the impact of financial inclusion and financial deepening on economic growth in Nigeria. The specific objectives are: to effect the relationship between number of automated teller machine per 100, 000 adults and economic growth in Nigeria,



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to determine the impact of number of deposit money bank branches on economic growth in Nigeria, to investigate the impact of the level of broad money supply to GDP on economic growth in Nigeria, and to examine the impact of private sector credit to GDP on economic growth in Nigeria.

### **2. Literature Review**

#### **Concept of Financial Inclusion**

Sarma (2018) defines financial inclusion as a process which ensures ease of availability, access and use of the formal financial system to all members of the economy. But, on the other hand, Kochhar (2019) claimed that financial inclusion is not only ensuring access to financial services as mentioned by Sarma (2018) or providing timely and adequate credit when required by vulnerable groups at affordable cost but it must be also appropriate, transparent and fair. Financial inclusion does not happen when individuals have access to credit from small institutions and informal money-lenders. Access must be via formal financial institutional players; otherwise it will be neither transparent, fair nor cost-effective. According to the latest research of “Nandru 2022”, financial inclusion means that there is a broad range, quality and availability and outreach of banking services (bank account, savings, credit, remittance and insurance services) at competitive prices to the huge masses of low-income and less privileged groups in the society.

#### **Concept of Financial Deepening**

Financial deepening refers to the process of financial assets building up faster than nonfinancial assets and output. Onuoha, (2018) gave a broader definition by explaining that financial deepening occurs when financial markets (primary, secondary and retail), instruments (deposits, loans, foreign exchange, bonds and debt securities) and stakeholders (banks, contractual financial saving institutions, companies) interact to reduce the costs of contract enforcement, transaction and information in order to perform five main functions namely: Facilitate goods and services exchange (e.g. payment services), mobilize and pool financial saving of a large number of investors and acquire and process information about the companies and the potential investment projects and therefore allocating public financial saving to the most productive uses. Follow investments and exercise corporate governance, v) diversify and mitigate liquidity risk and inter-temporal risk (Levine, 2005; King and Levine, 1993). For the purpose of this study, financial deepening will be defined as the increase in the supply of financial assets in the economy. Based on the theoretical and empirical review, positive and significant coefficient expected for the independent variable which will result in the increase of the dependent variable. This means that liquid liabilities, credit to the private sector, commercial-central bank assets and commercial bank deposits when converted into production and sparking market demand act as an incentive to real GDP rise in the country (Stanley & Ude, 2022).

#### **Concept of Economic Growth**

Economic growth is the growth of the potential GDP of a nation (a distinction commonly made based on how the national product is measured). A developing economy needs a sustained economic growth to escape from the vicious circle of poverty. The role of a fiscal policy is generally to secure accelerated economic growth in countries. According to Muritala and Taiwo (2011) country economic growth is defined as the ability of the country to produce larger and more varied quantities of economic commodities for its population over a period of time, which is demand of the institutional and ideological adjustment of the country to the advancing technology.



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Thus, economic growth is the growth of a country's potential Gross Domestic Product (GDP), which depends on the method of measuring national product.

### **Financial Deepening, Financial Inclusion and Economic Growth**

Generally, financial deepening is defined as an increase in the ratio of money supply to GDP or some price index. It is the term used for money in the form of a liquid. The more liquid money is in any economy the greater opportunity there is for continued growth. The financial deepening theory also relates the positive impact of the financial system on economic growth with the size of the sector activity. That means that an economy with more intermediary activity is assumed to be doing more to generate efficient allocation (Michael & Aremu, 2019). In development studies, financial deepening is very often refers to the increased provision of financial services with a wider choice of services geared to the development of all levels of society. The size of the financial sector is usually measured by two basic quantitative indicators “monetization ratio” and intermediation ratio. Monetization ratio comprises money-based indicators or liquid liabilities, for instance, broad money supply to GDP ratio while intermediation ratio covers indicators related to bank-based measures, such as bank credit to the private sector, and capital market-based measures, such as capitalization ratio of stock market (Michael & Aremu, 2019).

Ayo (2022), opined that economic growth is all about an increase in an economic variable over successive periods of time which may be in terms of real or nominal growth. The Growth in real economic variable such as Gross Domestic Product (GDP) for short periods may occur by simply having similar activities conducted on a large scale. Rapid or persistent growth is likely to involve positive changes in economic activity while financial inclusion could contribute to the quality of saving and investment in an economy thereby accelerating the rate of economy activities. According to Adebayo (2021), inclusive finance – a strategy that opens the door for vulnerable and financially excluded groups to access and use the formal financial system at an affordable price will create a lasting impact on economic activity. These financing activities will benefit low-wage workers and independent contractors in urban areas who work as shopkeepers, foreign exchange officers, street vendors, small-scale farmers, operators of small gold and diamond mines in rural areas, and other people involved in subsistence income-generating activities like food processing and petty trade, particularly women and children of banking age.

### **Theoretical Review**

#### **Theory of Financial Liberalization**

The Financial Liberalisation theory, which was first propounded by McKinnon (1973) and Shaw (1973), contends that Financial Liberalisation is a possible means of fostering faster growth. The theory states that with the Liberalization of financial markets, the economy becomes monetized and savers and investors increasingly rely on financial intermediation for their transactions, thereby deepening the financial market. Put another way, by reducing financial market frictions, domestic savings are boosted, and foreign capital is drawn in. The theory is based on the premise that the higher the actual interest rate, the greater the degree of financial deepening, the more savings. The process of allocating and investing financial saving will be more efficient than saving in the sector where the saving is carried out without the using of financial intermediation. (Ozdemir & Erbil. 2008). The theory of financial Liberalization is that money balances (financial assets) and physical accumulation run in a complementary relationship in the developing economies and this



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translates to economic growth (Nwangolo & Ogechi, 2018). The Theory of Financial Liberalization suggests that opening up and deregulating financial markets will contribute to efficiency, innovation and growth in the financial services and the overall economy. This theory suggests that elimination of the barriers to entry, increased competition and free market forces, can lead to better access to financial services, better capital allocation, and deeper financial markets (Nkoro & Uko, 2020).

### **Empirical Review**

Bello and Salisu (2025) highlighted the complementary nature of financial literacy in the effectiveness of financial inclusion. They developed a structural equation model that demonstrated that financial inclusion does not contribute to substantial economic development unless there is financial knowledge among the population to utilize financial products efficiently. Lastly, Ibrahim and Musa (2024) examined the importance of fintech innovations in the push for deepening financial inclusion and growth. They said mobile banking, agency banking and payment platforms such as POS terminals have transformed the access to financial services in Nigeria and have in a significant way hastened the economic activities, particularly in the informal sector.

Odumusor, Sackey and Abiji (2024) studied the financial inclusion and financial deepening in Nigeria and its impact on economic growth. Also it reviewed the Gross Domestic Product (GDP) of Nigeria in the years 2000-2020. A judgmental sampling technique was used in the study. The analysis of the data in the research was carried out by Ordinary Least Square Regression (OLSR) in the E-View version 10.0 statistical package. The study results show that commercial banks are able to provide small business finance which has a significant impact on the growth of the Nigeria GDP. The findings of the study showed that the loans and deposits of commercial banks in the rural areas clearly have significant impact on the GDP growth of Nigeria. It was recommended that banks give more support to their rural branches in terms of credit expansion and mobilization of funds since the rural people have the greatest needs.

Abdulmalik and Umar (2024) investigated the effect of financial inclusion on economic development in Nigeria. Data were obtained from Central Bank of Nigeria (CBN) Statistical Bulletins and World Development Indicators (WDI). The results suggest short and long term linkages between financial inclusion and economic growth, which is consistent with theory. Implications and relationships that are suggested and/or identified are explained in this context, with particular reference to any inconsistencies and study limitations.

### **3. Methodology**

Secondary data sources are not necessarily of concern. This is because the sources of data used were Central Bank of Nigeria Statistical Bulletin and World Bank Indicator (WBI) and the instrument adopted for data collection was the internet. Four independent variables such as numbers of automated teller machine per 100, 000 adults (NATM), number of deposit money bank branches (NBB), Broad money supply to GDP (BMS/GDP), credit to private sector to GDP (CPS/GDP) are used. Gross Domestic Product (GDP) is also used as the dependent variable in the study.



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## Model Specification

In testing for already stated hypotheses, the following model are formulated:

$$GDP = F (NATM, NBB, BMS/GDP, CPS/GDP,) \dots\dots\dots 1$$

$$GDP = \beta_0 + \beta_1 NATM + \beta_2 NBB + \beta_3 BMS/GDP + \beta_4 CPS/GDP + \mu \dots\dots\dots 2$$

Where:

GDP= Gross Domestic Product

NATM= Numbers of Automated Teller Machine Per 100, 000 Adults

NBB= Number of Deposit Money Bank Branches

MS/GDP = Broad money supply / GDP

CPS/GDP = Credit to Private sector / GDP

$\beta_0$  = Constant term

$\beta_1$ - $\beta_4$ = Coefficient of explanatory variables

$\mu$  = Error term

## 4. Data Analysis and Interpretations

**Table 1: Descriptive Statistics Table**

|              | GDP      | MSG      | CPS      | NATM     | NBB       |
|--------------|----------|----------|----------|----------|-----------|
| Mean         | 57937.97 | 17.07853 | 13.08176 | 6.899412 | 3853.382  |
| Median       | 32525.56 | 15.10000 | 10.34500 | 3.130000 | 3846.000  |
| Maximum      | 229912.9 | 27.09000 | 22.75000 | 17.19000 | 5809.000  |
| Minimum      | 494.6400 | 8.460000 | 5.810000 | 0.000000 | 0.000000  |
| Std. Dev.    | 64956.74 | 5.809325 | 5.957307 | 7.277718 | 1638.517  |
| Skewness     | 1.096322 | 0.070323 | 0.183512 | 0.248076 | -0.298509 |
| Kurtosis     | 3.180056 | 1.417830 | 1.294856 | 1.254236 | 1.807219  |
| Jarque-Bera  | 6.856816 | 3.574310 | 4.309817 | 4.666300 | 2.520473  |
| Probability  | 0.032439 | 0.167436 | 0.115914 | 0.096990 | 0.283587  |
| Sum          | 1969891. | 580.6700 | 444.7800 | 234.5800 | 131015.0  |
| Sum Sq. Dev. | 1.39E+11 | 1113.693 | 1171.154 | 1747.851 | 88596334  |
| Observations | 34       | 34       | 34       | 34       | 34        |

**Source: Author's Computation from E-View Output, 2026**

Table 1 presents the descriptive statistics of the study variables, including measures of central tendency, dispersion, and normality. GDP recorded the highest variability, with a mean of ₦57,937.97 billion and a large standard deviation of ₦64,956.74 billion, indicating substantial fluctuations in economic output during the study period. Among the explanatory variables, broad money supply to GDP (MSG) and private sector credit to GDP (CPS) showed moderate average values and relatively low variability. ATM penetration (NATM) and the number of bank branches (NBB) displayed considerable variation, reflecting the expansion of banking infrastructure and financial services over time. The skewness and kurtosis results suggest some departures from normality across the variables. However, the Jarque–Bera test indicates that GDP, MSG, CPS, NATM, and NBB are approximately normally distributed at the 5% significance level. In contrast, microfinance bank loans, internet access, and interest rate exhibited non-normal distributions, which may require the use of robust estimation techniques in further analyses.



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**Table 2: Regression Results**

| Variable           | Coefficie<br>nt | Std. Error         | t-Statistic | Prob.   |
|--------------------|-----------------|--------------------|-------------|---------|
| C                  | -55772.26       | 37270.90           | -1.496402   | 0.1454  |
| MSG                | 11178.13        | 4133.205           | 2.704471    | 0.0113  |
| CPS                | -5222.000       | 3735.050           | -1.398107   | 0.1727  |
| NATM               | 5787.463        | 2521.757           | 2.295012    | 0.0292  |
| NBB                | -12.66756       | 8.647587           | -1.464867   | 0.1537  |
| Mean dependent     |                 |                    |             | 57937.9 |
| R-squared          | 0.797140        | var                |             | 7       |
| Adjusted R-squared | 0.769160        | S.D. dependent var |             | 64956.7 |
| S.E. of regression | 31209.01        | Akaike info        |             | 4       |
| Sum squared resid  | 2.82E+10        | criterion          |             | 23.6698 |
| Log likelihood     | -397.3875       | Schwarz criterion  |             | 5       |
| F-statistic        | 28.48899        | Hannan-Quinn       |             | 23.8943 |
| Prob(F-statistic)  | 0.000000        | criter.            |             | 2       |
|                    |                 | Durbin-Watson stat |             | 23.7464 |
|                    |                 |                    |             | 0       |
|                    |                 |                    |             | 0.50548 |
|                    |                 |                    |             | 8       |

**Source: Author's Computation from E-View Output, 2026**

The adequacy of the regression model was evaluated using the F-statistic and the coefficient of determination ( $R^2$ ). The  $R^2$  value of 0.79 indicates that 79% of the variations in Nigeria's GDP are explained by the financial sector variables included in the model, while the remaining 21% is attributable to other factors not captured in the analysis. The adjusted  $R^2$  of 0.76 further confirms the model's strong explanatory power after accounting for the number of predictors, suggesting a good overall fit. The significance of individual variables was assessed using p-values from the t-test. The results show that broad money supply to GDP (MSG) and the number of automated teller machines per 100,000 adults (NATM) significantly influence GDP, with p-values below the 5% significance level. This implies that increases in money supply and ATM penetration contribute positively to economic growth. In contrast, private sector credit to GDP (CPS) and the number of bank branches (NBB) were not statistically significant, indicating that their effects on GDP were not strong enough to be established within the study period. These findings may reflect inefficiencies in credit allocation and the growing shift from physical banking infrastructure to digital financial services.

## Discussion of Findings

The study assessed effect of financial inclusion and financial deepening on economic growth in Nigeria. The first key finding that the number of Automated Teller Machines (ATMs) per 100,000 adults does not have a statistically significant impact on economic growth aligns with the broader literature on financial technology and development. Although ATMs provide greater convenience



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and accessibility to cash withdrawal services, if left unintegrated with a more comprehensive approach to financial inclusion and digital literacy, they may not contribute to economic growth. This aligns with Demirgüç-Kunt et al. (2020) who state that the adoption of technology needs to be paired with usage and financial education in order to reap economic benefits. Besides, it is in accord with a financial development theory that the amount of financial infrastructures should correspond to their efficient use, which in turn can stimulate productivity and growth (Levine, 2005). For Nigeria, infrastructure is a limiting factor, electricity supply is sluggish and digital literacy is not extensive, which may make ATMs less effective as a growth factor.

In the same way, the effect of the number of deposit money bank branches on economic growth found to be non-significant indicates a shift in banking and consumer practices towards a more digitalized banking system. According to Allen et al. (2019), traditional banking networks are gradually fading in significance in many developing countries as a result of mobile and online banking. So, having a physical branch presence alone won't necessarily reflect financial access, particularly in Nigeria, where digital financial services are growing quickly and unevenly.

However, the positive relationship between the broad money supply (M2) and economic growth is significant, which means that classical monetary theories that highlight the importance of the money supply in promoting economic activities are supported. However, the overall supply of money, which is known as 'broad money supply', represents the economy's level of liquidity, and can boost consumption, investment, and business activity, which are key factors in growth in output (Friedman, 1968). This result is also consistent with Ojong et al. (2021), which showed a strong correlation between increase in money supply and GDP growth in Nigeria, the importance of macroeconomic stability and monetary policy in economic development.

The results of this study, however, conflict with the traditional theories of financial intermediation, which emphasize the role of credit as an important factor in investment and entrepreneurial behavior (Schumpeter, 1911). The lack of any significant impact could indicate that credit flows in Nigeria's financial system are not effectively targeted towards productive sectors or that the credit costs and collateral requirements limit access to credit for firms with growth potential. According to Sanusi (2018) and Ezeoha and Okereke (2020), the inefficiencies, credit rationing, and high levels of non-performing loans negatively affect the role of credit in growth in Nigeria. This reinforces the importance of policy reforms to address problems with credit allocation, bolster financial institutions, and increase access to affordable finance for small and medium enterprises (SMEs).

### **5. Conclusion**

The study looked at the various relationship between the financial inclusion and financial deepening and the economic growth in Nigeria during 1990-2023. A positive relationship was found between the number of Automated Teller Machines (ATMs) per 100,000 adults and economic growth in the analysis. However, the study revealed that the number of Deposit Money Bank (DMB) branches did not have a significant effect on the economic growth of the study period. In addition, the study discovered that there was a significant impact of Money Supply to Gross Domestic Product (MSG) on economic growth. Yet, there was not a strong association between



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Private Sector Credit to GDP and economic growth. Thus, it can be concluded that financial inclusion and financial deepening has a significant effect on the economic growth in Nigeria.

### **6. Recommendations**

Given the results of this review, the following suggested are therefore recommended below:

- i. Policymakers and financial institutions should encourage the deployment of ATMs, particularly in rural and underserved areas. Furthermore, systems should be put in place to support mobile and digital banking platforms that will further improve access for all segments of the population to financial services.
- ii. The bank should re-evaluate its branch expansion programs. They should put more resources into digitizing their services, agent banking and partnerships with financial technology (FinTech) companies to better serve more users at a lower cost.
- iii. The great impact of money supply on economic growth underscores the importance of the Central Bank of Nigeria (CBN) to continue to have strong monetary policy frameworks. Policies should strive to strike a balance between inflation control and adequate liquidity to finance investment and consumption.

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