An examination of the Impact of Financial Inclusion on Poverty Reduction: An Empirical Evidence from Sub-Saharan Africa.

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Abstract

Sub-Saharan Africa has been regarded the home of poverty, housing a large number of poorly, malnourish leading to varied social vises. This study examine the impact of financial inclusion on poverty reduction in forty nine Sub-Saharan African countries using data spanning the period of 1980 -2017, the study employ a static panel data model to analyze the data. It was found that savings, credits to the private sector as percentage of GDP, access to ATM, access to information Technology, Inflation, and Government expenditure play a vital role in poverty reduction, explaining 32.5, 11.7, 27.4, 49.1, 96.1, and 25.2 percent poverty reduction in the sub-region respectively. While interest rate and economic growth were found to increase poverty, explaining increase in poverty by 124 and 14.8 percent respectively. On the bases of the findings, the study concluded that financial inclusion is a viable tool for poverty reduction strategy in Sub-Saharan African countries. It was recommended that apex regulatory institutions should reduce the policy rate in order to induce low income earners access formal financial resources in addition to the re-introduction of rural banking scheme and affordable internet services in both urban and rural areas.

Keywords: Economic Growth, Financial Inclusion, Government Expenditure, Panel Data Poverty.

JELCODE: O40, G00, H50, C23, P36

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Introduction

Globally, financial inclusion has been acclaim to be a robust tool to combat the three evils: unemployment, inequality and poverty. In addition to wealth creation and improvement in the welfare of the masses. The term financial inclusion has gained prominence in the early 2000s. As a result of the correlation identified between poverty and financial exclusion. With the recognition of this fact, on the 29th day of December 2003. The then Secretary General of the United Nation Kofi Annan assert that

"*The stark reality is that most of the people in the World still lack access to sustainable financial services whether it is savings, credits or insurance. In addition, the great challenge is to address constraints that exclude people from full participation in the financial sector. Together we build an inclusive financial sector that help people better their live*"

With the recognition of this fact, the concept of financial inclusion has become so important in recent years because at both global and international level by both institutions, governments and non-governmental organizations. The role financial inclusion in the fight against poverty is one of the sustainable development goals; this has made almost all countries across the globe to make financial inclusion a priority with sole aim mitigating the rate of poverty at both national and global level. It has been argued that high rate of financial inclusion is often associated with high rate of investment, employment, high income and low poverty rate and that economic growth can only be sustain if a significant number of the population have great access to formal financial services (Umar, 2013). This is because financial inclusion boost the effective demand, which induce investment, generate employment and income.

Martinez (2011) also argued financial inclusion help to accelerate the pace of sustainable and inclusive growth and development, with efficient distribution of scarce resources to improve societal wellbeing.

There are divergent views on the concept of financial inclusion; the global partnership and Alliance for financial inclusion assert that financial inclusion mean different thing in different circumstance (IFC Bulletin, 2018). In the context of this study, financial inclusion is viewed as a process of including the disadvantage segment of the society who have been historically excluded from the formal financial system, through the provision of the formal financial product at an affordable cost. Several initiatives and programmes to promote financial inclusion for in the banking sector in many countries to supplement government's efforts to reduce financial exclusion. For example 'no-frills' accounts (2006) and 'general credit card' for low income earners in India, promotion of current account to everyone in Germany, National Financial Inclusion Strategy by the Central Bank in Nigeria, low cost account (Mzansi) in South Africa (2004) and Maya Declaration in Rwanda (2011) are committed to increasing access to formal financial services. Further, alternate financial institutions such as rural banks, microfinance institutions, credit unions, savings club, rotating savings are on the rise in most developing countries as a means to bridge the wide gap of financial exclusion

International agencies such as the World Bank, G20, IMF, Alliance for Financial Inclusion (AFI), and Consultative Group to Assist the Poor (CGAP) are leading with many policies and initiates to reduce financial exclusion throughout the world. These agencies together with governments of many countries are committed to advancing financial services to the people who do not have access to financial services. The World Bank Group offers a comprehensive set of instruments (financing, policy advice, data, and technical assistance) to more than 100 emerging and developing countries to increase their access to financial services.

The advent of financial services on mobile phone is reported to reduce financial exclusion significantly. The inclusion of mobile financial services in the World Bank Survey of financial inclusion reduced the world 'unbanked' from 2.5 billion in 2011 to 2 billion in 2014 (Demirgüç-Kunt *et al*., 2015). The use of financial services on mobile phone overcome the infrastructural deficiencies required in banks and broaden financial inclusion in Sub-Saharan Africa (Allen et al., 2014). For example, Kenya has successfully implemented mobile phone financial services following similar innovations such as G-Cash (2001) and Smart Money (2004) in the Philippines. This has greatly improved payment services, reduced cost and time and reached the low income and the poor in a cheaper, safer and convenient manner. Access to financial services has therefore increased from 26% in 2006 to more than 75% in 2016 (Mugo & Kilon, 2017)

Globally, 50 percent of the adult population are estimated to be financial included, and geographically, 92 percent of the adult population in advanced countries have access to formal financial services, 43 percent in Asia, 35 percent in Latin America and 23 percent in Africa. Within the African sub-region, Southern Africa has 42 percent, 22 percent in East Africa, 20 percent in North Africa, 7 percent in Central Africa and 23 percent in West Africa (World Bank, 2017). The low level of financial inclusion in Africa has been argued to be due to the low income, consumption, investment and economic growth (Beck, et.al, 2004).

Poverty has been define as a situation where a person is unable to meet his/her basic needs such as food, water, shelter, health and education (Ajakaiye,1998). To Godon (2005), poverty is a condition of severe deprivation of basic human needs such as food, shelter, safe drinking water, sanitary facilities, information, education due not only to lack of income but also to lack of access to the services. World Bank (2014) has describe poverty as " hunger, lack of shelter, being sick and unable to see a doctor, in ability to read and write and lack of access to school, lack of job and fear of the future.

As a global phenomenon, poverty has continue to receive global attention of governments, civil society organizations, donor agencies, international organizations among others, especially in the developing countries where the rate is already at alarming despite effort put in place to cub the problem.

Africa is by far been regarded the poorest continents in the world housing 28 of the world poorest countries in the globe, with half of the African population estimated to lives in poverty without access to basic human needs, such as nutrition, clean water, shelter and more 47 percent of the African population is living on $1.90 or less a day (World Bank, 2017). Two out of five African adults are illiterate and the number of schools are increasing, the quality of learning and general attendance is still down due to local violence and gender oppression, it is projected that the global poor will become more concentrated in Africa, with the population rising at such a high rate on the continent, and having such a large number of poverty-stricken countries, it becomes very difficult to prevent increasing poverty. One in four people in the sub-Saharan African region are malnourished, this is the highest amount of hungry people in the world, and in addition, Sub-Saharan Africa is a home to the second largest population of hungry people behind Asia (World Bank, 2017). This phenomenal trend is associated with low level of financial inclusion in the continent.

It is against the background that this study seek to examine the link between financial inclusion and poverty in Sub-Saharan Africa in order to help policy makers designing policies that will promote financial inclusion and reduction of poverty in the region and other areas having the same characteristics. The rest of the paper is decompose into section two, three, four and five, which discusses the literature, methodology, data estimation, analysis, conclusion, and recommendations respectively.

Conceptual Issues

The concept of financial inclusion has gain different meaning from different people but they all seem to convey the same meaning. According to the Reserve bank of India, (2008) financial inclusion is a process of ensuring access to appropriate financial products and services needed by vulnerable groups such as the weaker sections and low-income groups at an affordable cost in a fair and transparent manner by mainstream institutional players. Central Bank of Nigeria (2012) define financial inclusion as a situation when adults have easy access to a broad range of financial product designed according to their needs and provided at affordable costs. These products includes payments, savings, credits, insurance and pension. According to Triki and Faye (2013) from the supply point of view, an inclusive financial system is the one that provides appropriate, affordable and widely accessible quality financial services to poor and marginalized groups in the society. In addition, from the demand side point of view, Hannig and Jansen (2010) define financial inclusion as financial system, which guarantee every economic agents accessibility to the use of basic financial services, such as an opportunity to save, make payments, transfers, and have access to insurance services.

Poverty been one of the global syndrome, which has affect a significant global population has continue to receive the attention of governments, civil society organizations, international donor agencies and among all become one of the sustainable development goal agenda. there is no unanimity on the what constitute poverty, scholars have tried to define the concept according to norms, value and convention of the society they leave. That is why it is argued that poverty is easily recognize than define (Aboyade, 1975).

The word poverty is derive from latin word “pouper” meaning poor. Ajakaiye (1998) define poverty as a condition where an individual is unable to enjoy the basic acceptable standard of living due to his/her financial and other basic essentials like food, water, shelter, clothing, education, health ain addition to non-necessities such as participation etc.

World Bank (2014) has describe poverty as “ hunger, lack of shelter, being sick and unable to see a doctor, in ability to read and write and lack of access to school, high infant mortality, maternal mortality, lack of job and fear of the future. It can also be viewed from five perspectives, such as physical and personal deprivation as a result of lack of access to property, income assets, factors of production and finance; social deprivation due to the denial from full participation in political, social and economic activities; cultural deprivation due to lack of access to believes, values, knowledge, information and attitudes, which denied people controlling their personal destinies and political deprivation as result of lack of political voice to participate in decision making that affect people’s lives.

The Free Market Theory of Financial Inclusion.

The free market theory also known as “the shareholders wealth maximization theory” explain the determinants of financial inclusion at macro level. It is based on the assumption that market forces can best determine the access to financial services, that a free market economy has the capacity to financial inclusion to an optimal level. However, government intervention into the financial system in form of controls and reforms has the potential of excluding some segments of the society in the financial system (Leach, 2004).

In a free market economy, financial services providers are involve in the transactions in the financial service environment to provide and access fund that are used to carry out their daily activities. Competition among financial service providers can force them to device cheaper ways such as know your customer Tier one, two and three, internet banking, mobile banking, point of sales devices, children accounts etc. that target inducing people to open an account, access other financial services available and hence, increasing access to financial services.

The proposition that market friendly system increase the rate of financial inclusion rather than exclusion is based on the assumption that free market and deregulated financial system always lead to the spawning of financial products. The need for profit, meeting minimum capital requirements, providing quality services to customers force the intuitions to target all segments of the society rather than a particular group. On the other hand, the public in the quest to meet their daily obligations access available financial services to financial their daily needs such education, health, shelter, and other facilities that will improve their living standard.

Empirical Review

Fadum (2014), investigated the nexus between financial inclusion, poverty alleviation and income distribution in developing countries, using fixed and random effect models. Reported that financial inclusion is a viable tool for combating poverty and income distribution. The study also reveal that increasing access to financial services has a positive impact on investment and employment generation and increase income of the society.

Cyn-Young & Rogelio (2015), study financial inclusion, poverty and income inequality in developing Asia, using fixed and random effect model. Reported that per capita income, rule of law, and the demographic characteristics of the population significantly affect the level of financial inclusion. The study further reveal that financial inclusion in turn reduce poverty and income inequality, and that the provision for old age and younger population in form of retirement pension, stronger rule of law, enforcement of financial contracts, financial regulatory oversight, increase access to financial services, poverty reduction and bridge the income inequality gap.

Anwar,Uppun & Reviani (2016), investigated the role of financial inclusion in poverty reduction in Indonesia using descriptive statistical method. Reported that financial inclusion has negative effect on poverty reduction but has positive effect on investment, employment and economic growth and indirectly reduce poverty and income inequality.

Coulibali & Yogo (2016), study the effect of financial services on poverty reduction in developing countries, using random and fixed effect model. Reported that improving access to financial services significantly reduce poverty especially the countries battling with the macroeconomic instability. It was also reported in the study that barriers to financial inclusion have positive effect on poverty and that increasing access to financial services to the low-income earners can reduce the number of working poverty.

Schmied & Marr (2016), investigated the impact of financial inclusion on poverty in Peru using random and fixed effect models. Reported that financial inclusion does not have alleviating effect on poverty indicators. However, the study further reveal that access to communication technology play a significant role in poverty reduction, that it create employment and income especially in the areas battling with high unemployment.

Anwar & Amrullahi (2017) also investigated the impact of financial inclusion on poverty in Indonesia using multiple regression. Reported that financial inclusion can affect the over all economic growth and indirectly reduce poverty but increase income inequality marjorly due to geographical, gender and age bias in financial inclusion.

Sanya & Olumide (2017) in their study of financial inclusion as a tool of poverty alleviation in Ekiti, using multiple regression. Reported that financial inclusion is an efficient and significant tool of combating poverty and it create employment especially in the rural areas housing the majority of unemployed population. They further reveal that age, marital status, income level, religion, financial discipline, use of bank products and services, distance from financial services providers, household size access to political contract and gender have significant impact on poverty alleviation.

Gunarsih, Sayekti & Dawanti (2018), in Indonesia, investigated the impact of financial inclusion on poverty alleviation using descriptive statistic, reported that increase access to financial services has significant impact on poverty alleviation, but the impact is more pronounce in the urban areas than the rural areas because of the concentration of the financial services providers in the urban centers.

Abimbola, Olokoyo & Farouk (2018), study financial inclusion as a catalyst for poverty alleviation in Nigeria, using multiple regression model. Reported that average current and savings account balance, average number of deposit money bank customers, average loan size to the agricultural sector have positive and significant impact on poverty alleviation. On the other hand, the study also reveal that cost of borrowing has negative impact of poverty alleviation.

A cursory view of the above review portray that most of the studies conducted are mostly country specific and the little once conducted on cross country concentrate mostly on developing countries, these study will contribute to literature by considering Sub- Saharan Africa which has been considered a major habitat of poor .

Data and Methodology

The study uses panel data estimations which have been supported by Panel data was employed because it increases the efficiency of estimators, and reduced the problems of multi-collinearity. It also increases the degree of freedom in the estimations and helps in controlling the problem caused by country and time specific effects. The study employs annual country data for a period of 1980 to 2017, which were obtained from World development indicators. The period was chosen because it was the time many of the Sub-Saharan African countries stated launching financial reforms and the world development indicators has been proven to be a more reliable source of data that is of international standard

The model is specified as follows:

$Y_{it} = \beta 0 + \alpha \sum Z_{it} + \pi_{it}$ … . . (1)

Where Y_{it} is the dependent variable in country i, and Z_{it} is the vector of country specific regressors, β0 is the intercept, α is the slope parameter. π_{it} is the white noise error term.

$\pi_{it} = \lambda + \nu_{it}$ ……………………………………………………………………(2)

Where λ is the unobserved country specific effect and $\nu_{it.}$ Is the usual error term

Because of restrictive nature of the common constant by pooling model, that did not take into account the individual specific effect by assuming the endowment and policies across countries, random and fixed effects method of estimation were employed to take into consideration these differences. In the random effect model assume the constant to be random, so, random model allows different constant for each section to be random.

The random model is started as follows:

$Y_{it} = \beta Y_i + \alpha Z_{it} + v_i + \pi_{it}$ … . . … … … … … . (3)

To test whether the pool or random model is appropriate, the Langrage Multiplier test was employed.

The null hypothesis is stated thus;

The $H_{0:}\ \delta^2=0$ ……………………………………………………………………….(4)

If the calculated probability of chi-square value is less than 0.05 level of significant, we reject the null hypothesis and conclude that random effect model is appropriate.

Having established the presence of individual specific effect in the model, this necessitated the need for fixed effect model. The fixed effect model assume that the individual specific effects are fixed across entities, the cross sectional effect is captured by the dummy Di which represent the countries, the fixed effect model is stated as:

$Y_{it}=\beta Y_i + \alpha Z_{it} + \sum Di + \pi_{it}$ … … … … … … … … … … … … … … . . … … … … … … … … . (5)

The fixed effect assumed that each country differs in its intercept term whereas random effect model assumed that each country differs in error term.

Hausman test (1978), was employed to choose which of the model is appropriate between random and fixed effect model. The test assume the null hypothesis of no correlation, that is, both Ordinary Least Squares (OLS) and Generalized Lease Squares (GLS) are consistent and OLS is inefficient, while alternative hypothesis is that OLS is consistent but GLS is not. The Hausman test model is started as follows:

$$H = (\beta^{FE} - \beta^{RE})[(var(\beta^{FE}) - var(\beta^{RE})]^{-1} (\beta^{FE} - \beta^{RE}) \to X^2(k) \dots\dots\dots..(6)$$

If the of H-statistic is less than 0.05, we reject the null hypothesis and conclude that fixed effect model is appropriate.

Table 1: Pooled, Random and Fixed Effects Model estimation result

Variables	Pooled Model	Random Effect Model
Savings	-3.250	8.190
	(9.710)	(7.990)**
Credits	-0.117	0.126
	(0.306)	(0.151)
Interest Rate	0.148	0.216
	(0.496)	(0.073)**
ATM	-0.274	-0.637
	(0.496)	(0.405)
ICT	-0.491	-0.124
	(0.595)	(0.249)
GDP	1.240	9.000

	(1.910)	(1.300)
Inflation	-0.961	-0.093
	(0.726)	(0.210)
Govexp	-0.252	1.122
	(0.559)	(0.406)**
Constant	42.442	20.221
	(10.203)**	(6.834)**
Number of Observations	49	49
B-P LM-test	0.24	

Source : Authors' Computation using Stata 14

Note: ***, ** & * indicate significance at 1, 5 & 10 percent LM-test to choose between pooled OLS and fixed effects and the Standard Errors are in Parenthesis

By way of analysis, the Breush- Pagan langrage multiplier test was conducted after the pooled and random effects estimation to establish the presence of or otherwise of the individual effect and the LM test result favours the pooled regression. This suggest that Sub Saharan African countries have the same characteristics, and hence the interpretation of the model is based on the pooled Ordinary Least Squares result.

The coefficient of savings is negative and significant conform to the appriori expectation. This means that a 1 percent increase in savings will lead to about 325 percent fall in poverty rate in Sub-Saharan African countries. This is in tandem with the findings of Coulibali & Yogo (2016) and Abimbola, Olokoyo & Farouk (2018), who posit that average loan size and access to credit significantly reduce poverty in developing countries.

The coefficient of interest rate is positive but insignificant; this does not conform to the economic theory. It shows that a 1 percent increase in interest rate lead to about 14.8 percent increase in poverty, this is because in Sub- Saharan Africa, interest rate play a vital role in the determining access to financial services especially the low and unstable income earners who earn basically low even the subsistence income. They find it difficult to borrow from a formal financial inclusion, although the effect is insignificant which likely due the measures put in place by the apex financial regulatory institutions to reduce to excesses of financial institutions in charging rate that is above the stipulated requirement.

The coefficient of Automated Teller Machine (ATM) (-0.274) is negative but insignificant, this has conform to economic theory. It means that a 1 percent increase in access to ATM will lead to about 27.4 percent fall in poverty, although this is not significant suggesting that more efforts has to be put in place to ensure more people especially the rural dwellers have access to the ATM. As this will encourage them to use formal financial product to boost their income through business activities.

The coefficient of ICT (-0.491) though conform to the economic theory but statistically insignificant. This means that a 1 percent increase in access to information technology lead to about 49.1 percent fall in poverty rate as suggested by the negative sign. This is in tandem with the findings of Schmied & Marr (2016), who reported that access to communication technology play a vital role in poverty reduction in Peru.

The coefficient of GDP (1.240) did not conform to the appriori expectation though it is statistically insignificant. This means that a 1 percent increase in GDP leads to about 240 percent increase in poverty. This is basically because the proceed of economic growth is distrusted in favour of the reach who own and control most of the productive ventures.

The coefficient of inflation (-0.961) though conform to the appriori expectation but is statistically insignificant. This shows that a 1 percent increase in inflation explain about 96.1 percent of fall in poverty rate in Sub-Saharan African countries as a n increase in the prices of goods and services induce investors to invest more and create employment, income and reduce poverty.

The coefficient of government expenditure (-0.252) conform to the appriori expectation but statistically insignificant, meaning that a 25.2 percent fall in poverty that has been explain by increase in government expenditure is not significant. This most likely connected to leakages inform of corruption that serve as a major bottle neck to effort made by the government to reduce poverty in the region.

The coefficient of the constant intercept (42.442) is statistically significant which suggest that in the coefficient of financial inclusion are held constant, poverty rate will rise by about 424.42 percent, which is highly significant suggesting the importance of access to financial services in the fight against poverty, in the Sub-Saharan African countries.

Conclusion and Policy Recommendation

This study investigated the impact of financial inclusion in poverty reduction in Sub-Saharan African countries and the important variables that play role in poverty reduction were credits, access to ATM, Information Communication Technology, Inflation, and government expenditure. While interest rate and economic growth were found to increase poverty over the study period and the constant intercept, show how important is financial inclusion in poverty reduction strategies. On the bases of the above findings, the study conclude that availability of credit, access to ATM, availability of ICT facilities, inflation and government expenditure play a vital role in poverty reduction in Sub-Saharan Africa.

On the bases of the above conclusion the study recommend that financial institutions should be directed by the apex regulatory intuitions to grant loan at low rate of interest through the reduction of monetary policy rate with strict supervision to ensure compliance by the financial institutions. Both government put in more effort in the development of infrastructural facilities, especially in the rural areas as these will increase the rate of bank penetration to the un-bank areas, in addition to improving mobile network services and subsidizing the internet facilities in order to encourage the use of internet and mobile banking.

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