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ANALYSIS OF DRIVERS OF GENDER DISPARITIES IN FINANCIAL INCLUSION AMONG RURAL HOUSEHOLDS IN NIGERIA

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Abstract
This study analysed drivers of gender disparities in financial inclusion in rural Nigeria using panel data from Nigeria's General Household Survey-Panel (GHS-Panel). Financial inclusion, taken as access was measured as bank account ownership, and household welfare was proxied by per capita consumption expenditure. The Oaxaca-Blinder regression-based decomposition model was employed to examine disparities in financial access between male-headed and female-headed households. The results show that male-headed households have higher financial inclusion (0.2141) than female-headed households (0.1433), and the gap is strongly significant (β=-0.0708; p<0.01). The endowment effect (β=0.0391; p=0.209) is not significant, while the coefficients effect (β=0.1909; p<0.01) and interaction effect (β =-0.3007; p<0.01) are both significant. The interaction effect further reveals that marital status (Coef. = -0.1756; p = 0.008), and household size (Coef. = -0.0701; p = 0.011) are the key factors contributing to the observed disparity in financial inclusion. Gender disparities in rural financial inclusion stem more from structural inequalities in how socio-economic characteristics are rewarded than from the characteristics themselves. The strongly significant interaction effect and coefficient term point to systemic barriers such as discrimination, social norms, and institutional bias. Addressing this requires gender-sensitive policies that go beyond access, focusing on inclusive financial systems and equity in outcomes.

Keywords: *Analysis, drivers, Gender, Disparities. Financial, inclusion*

1.0 Introduction

Financial inclusion refers to the ability to access and use affordable financial services like payments, savings, credit, and insurance (World Bank, 2022). Financial inclusion encompasses three dimensions; access, usage, and quality of financial services. Access refers to the availability of services, usage captures active engagement with them, and quality reflects their reliability, affordability, and suitability (International

Monetary Fund [IMF], 2022; World Bank, 2022).

Financial inclusion is essential for poverty reduction, inclusive growth, and achieving Sustainable Development Goals 2, 5, 10 – no poverty, gender equality, and reduced inequality (Abimbola et al., 2018; Afolabi, 2020; Eze & Alugbuo, 2021; Migap et al., 2015, World Bank, 2022). Access to formal financial services helps households to smooth consumption, mitigate shocks, and improve welfare (Abiona & Koppensteiner, 2022; Cavoli & Gopalan, 2023). In rural areas, it reduces vulnerability and promotes economic participation (Su & Morgan, 2024; Moore et al., 2015; Nwafor, 2018). Women's financial inclusion is particularly impactful - improving household welfare, health, education, and economic resilience (Adebowale & Lawson, 2018; Allen et al., 2018; Anawunde, 2018; Apeverga, 2025).

Despite global efforts, Nigeria faces significant gender and spatial disparities in financial inclusion. Only 47% of women and 38% of rural residents are financially included, compared to 58% of men and 64% of urban dwellers (Enhancing Financial Innovation and Access [EFInA], 2024). Several studies further confirmed that women are disproportionately included in the formal financial system (Access Advisory, 2024; Gender Center of Excellence, 2023; Mirpourian et al., 2021; Waldron et al., 2021) with entrenched systemic exclusion in rural areas (Abdu et al., 2015; Adegbite & Machethe, 2020; Ogunleye, 2017). Studies by Faton (2025) further emphasized that while digital finance shows promise for financial inclusion, gender inequality remains a key barrier to financial inclusion in Nigeria.

Financial exclusion, not only reinforces social inequality but limits economic autonomy, especially for women, hindering their ability to save, access credit, or invest thereby perpetuating cycles of poverty (IMF, 2022; Mirpourian et al., 2021; NBS, 2023).

It increases vulnerability to economic shocks and undermines development policy efforts, restricting inclusive growth and gender equality (Abiona & Koppensteiner, 2022; Cavoli & Gopalan, 2023). Bridging gender gaps in financial inclusion is crucial for fostering inclusive growth and improving household resilience (World Bank, 2022).

Existing literature on financial inclusion in Nigeria has extensively examined its determinants at the micro-level, identifying socio-economic factors such as income (Abdu, 2019; Abdulmumin, 2021; Adebowale & Lawson, 2018), education (Ibrahim et al., 2019; lyanuoluwa et al., 2020), employment status (Ibrahim et al., 2019), age (Addu, 2019) and marital status (Afolabi, 2020) as key enablers. In addition, social protection mechanisms such as remittances and safety nets have been found to enhance inclusion, particularly among vulnerable groups (Ajide, 2015; Ene et al., 2019). On the other hand, gender remains a consistent negative determinant-often disadvantaging rural women (Abdu, 2019; Abdulmumin, 2021; Mirpourian et al., 2021; Ogunleye, 2017).

Geographic and infrastructural constraints such as limited digital access in rural areas (Ene et al., 2019), regional inequalities (Ibrahim et al., 2019), and urban-rural divides in institutional presence and network access (Babajide et al., 2020) further reinforced exclusion. At the macro level, studies by Abdulmumin (2021) and the Central Bank of Nigeria (2022) have identified broad barriers including irregular income, high service costs, low financial literacy, strict identification requirements, and limited access points. Similarly, studies by Eze and Markjackson (2020) and Ozili (2020) point to macroeconomic and institutional determinants such as domestic credit availability, lending rates, and savings behavior.

Despite these valuable insights, several critical gaps remain. Few studies have explored rural contexts, where financial exclusion is most pronounced and its

intersection with gender intensifies disparities. Moreover, most studies tend to treat gender as a background characteristic rather than a structural determinant, offering limited explanations for why disparities persist. The existing literature lacks disaggregated analysis that separates the influence of socio-economic characteristics from the systemic inequalities in how these characteristics are rewarded across genders. Importantly, decomposition approaches such as Oaxaca-Blinder or Fairlie have rarely been applied specifically to explore gender-based gaps in financial inclusion in rural Nigeria. As a result, the relative contribution of individual attributes, structural bias, and the interaction between them remain underexplored.

Without such nuanced analysis, policy recommendations might be overly generic and ineffective in targeting the root causes of exclusion. This study aims to fill this gap by employing decomposition techniques to examine the factors contributing to gender disparities in financial inclusion in rural areas. The study focuses solely on the access dimension of financial inclusion, taken as bank account ownership, which signifies the entry point into the formal financial system and a necessary first step towards full financial engagement.

2.0 Objectives of the Study

The broad objective of the study was to analyse drivers of gender disparities in financial inclusion in rural Nigeria. The specific objectives were to: (i) describe the socio-economic characteristics of rural households in Nigeria; (ii) determine the sources of gender disparities in financial inclusion in rural households; and (iii) determine specific contributions of individual factors to disparities in financial inclusion between male-headed and female-headed households.

3.0 Methodology

3.1 The Study Area

The study focuses on rural households in Nigeria, using panel data from the 2015 and 2018 waves of the General Household Survey – Panel (GHS-P) conducted by the National Bureau of Statistics. The GHS-P, which is part of the Living Standards Measurement Study Integrated Surveys on Agriculture (LSMS-ISA) program, is a nationally representative survey using multi-stage stratified random sampling. It collects detailed data on agriculture, households, and community-level variables. For this study, rural household data were extracted and merged from both waves, yielding a final sample of 6,548 observations: 3,119 from 2015 and 3,429 from 2018. Financial inclusion, taken as financial access was measured by bank account ownership.

Explanatory variables included income, household size, phone and internet access, remittances, safety nets, land size and the demographic characteristics of the household head such as age, gender, marital status, education and employment. These variables were treated as either continuous or categorical, with a reference group omitted from regressions to avoid perfect multicollinearity. The selection of variables is supported by theory and empirical studies linking them to financial inclusion. Descriptive statistics and Oaxaca-Blinder decomposition were employed to identify the drivers of gender disparities in financial inclusion, using Stata analytical software version 15.1.

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3.2 Model Specification

Oaxaca-Blinder Decomposition Model area

The Oaxaca-Blinder decomposition is a statistical method used to break down

differences between two groups into the contributions of different factors. This helps to understand which factors are most important in explaining the gap in outcome between two groups (Baltagi, 2008; Wooldridge, 2010). In the system of equations for this study, the model first estimates regressions for male-headed and female-headed households to determine the impact of various factors on financial inclusion. The regression for each group can be expressed as:

$$Y_1 = X_1\beta_1 + \epsilon_1 \quad (1)$$
$$Y_2 = X_2\beta_2 + \epsilon_2 \quad (2)$$

Where:

Y_1 = the average outcome for Group 1: female-headed households.

Y_2 = the average outcome for Group 2: male-headed households.

X_1 & X_2 = vectors of explanatory variables for Group 1 and Group 2, respectively.

β_1 & β_2 = vectors of coefficients (returns to the explanatory variables) for Group 1 and Group 2, respectively.

ϵ_1 & ϵ_2 = error terms for group 1 and 2 respectively.

The overall difference in the household welfare between the two groups is given as:

$$\Delta Y = \bar{Y}_2 - \bar{Y}_1 = X_2\beta_2 - X_1\beta_2 \quad (3)$$

Where: ΔY is the overall difference; $\bar{Y}_1$ and $\bar{Y}_2$ are the mean outcomes for groups 1 and 2 respectively. Next, the overall welfare gap ΔY is decomposed into three parts as follows:

$$\Delta Y = (\bar{X}_2 - \bar{X}_1)\beta_2 + \bar{X}_1(\beta_2 - \beta_1) + (\bar{X}_2 - \bar{X}_1)(\beta_2 - \beta_1) \quad (4)$$

Where: $\bar{X}_1$ and $\bar{X}_2$ are the average values of the explanatory variables for groups 1 and 2; $(\bar{X}_2 - \bar{X}_1)\beta_2$ is the endowments effect, $\bar{X}_1(\beta_2 - \beta_1)$ is the coefficients effect, $(\bar{X}_2 - \bar{X}_1)(\beta_2 -$

β_1) is the interaction effects. The model further decomposes the variation that is due to each explanatory variable in the model and this can be written as:

$$\Delta Y_i = (X_{2i} - X_{1i})\beta_{2i} + X_{1i}(\beta_{2i} - \beta_{1i}) + (X_{2i} - X_{1i})(\beta_{2i} - \beta_{1i}) \quad (5)$$

Where X_i represents the value of each explanatory variable *i,* and β_i represents the corresponding coefficient for each group.

4.0 Results and Discussion

4.1 Socio-economic charateristics of Households in the Study Area

Descriptive analysis using means and percentages summarized rural households' characteristics as shown in Table 1. Table 1 reveals important demographic and socio-economic characteristics of rural households in Nigeria. Household heads are relatively older (average age 51.92), predominantly male (72.46%), and mostly married (60.04%), indicating traditional structures. Education levels are modest, with 40.16% attaining only secondary education, which may hinder financial literacy. Off-farm employment is common (45.71%), suggesting income diversification. However, severe infrastructural gaps-such as (90.26%) being without internet and (93.8 6%) those lacking social safety nets-limit financial access. Low income (#141,498.80) coupled with distance from State capitals (49.56 km), reflect geographic and economic barriers to inclusion.

Table 1: Distribution of Households According to Socio-economic Characteristics

Variables	Wave 3	Wave 4	Wave 3&4
Number of observations	3119	3429	6548
Bank account ownership: Yes	8.34	12.69	10.61
No	91.66	87.31	89.39
Age of household head: (Average)	54.13	50.39	51.92
Gender of household head: Male	73.23	71.92	72.46
Female	26.77	28.08	27.54
Marital status of household head: Married	63.55	57.61	60.04
Not married	36.45	42.39	39.96
Education level of household head: None	0.81	1.45	1.13
Primary	31.45	32.2	31.83
Secondary	61.45	57.6	59.52
Tertiary	6.29	8.75	7.52
Employment status of household head: On -farm	46.45	34.34	39.3
Off-farm	33.23	54.36	45.71
Both on-farm & off-farm	20.32	11.3	14.99
Household size: (Average)	6.13	5.6	5.86
Household income: (Average)	87432.62	190677	141498.8
Land size: Average	3.43	4.72	4.11
Phone access: Yes	90.70	45.58	67.07
No	9.30	54.42	32.93
Internet access: Yes	7.09	12.16	9.74
No	92.91	87.84	90.26
Safety nets: Yes	0.71	11.08	6.14
No	99.29	88.92	93.86
Remittances: Yes	13.88	14.09	13.99
No	86.12	85.91	86.01
Distance to major road: (Average)	7.4	4.65	7.6
Distance to state administrative capital (Average)	76.64	21.29	49.56
Regional zones: North Central	18.24	17.47	17.84
North East	17.28	20.5	18.97
North West	23.12	20.41	21.7
South East	17.95	18.17	18.07
South-south	16.42	16.77	16.6
South West	6.99	6.68	6.83

Source: Data analysis, (2024)

4.2 Gender Disparities in Financial Inclusion

The Oaxaca-Blinder model decomposed gender disparities in financial inclusion into explained and unexplained components, identifying key contributing factors as shown in Table 2.

Table 2: Decomposition Analysis of Gender Disparities in Financial Inclusion

Financial inclusion	Coef.	Std. Err.	Z	P>z
Overall				
Female-headed household:	0.1433	0.0192	7.46	0.000***
Male-headed household:	0.2141	0.0133	16.15	0.000***
Difference	-0.0708	0.0233	-3.03	0.002***
Endowments	0.0391	0.0311	1.26	0.209
Coefficients	0.1909	0.0672	2.84	0.005***
Interaction	-0.3007	0.0705	-4.27	0.000***
Endowments				
Age ofhousehold head	0.0034	0.0084	0.40	0.689
Household Income	-0.0122	0.0069	-1.78	0.075
Marital status of hea	0.0177	0.0279	0.64	0.525
Education level of household he	0.0027	0.0042	0.65	0.514
Employment form of household he	-0.0062	0.0044	-1.42	0.157
Household size	0.0250	0.0110	2.27	0.023**
Phone access	0.0057	0.0039	1.48	0.138
Internet access	-0.0147	0.0053	-2.79	0.005***
Remittances	0.0154	0.0118	1.30	0.192
Safety nets	0.0023	0.0021	1.07	0.284
Coefficients				
Age of household hea	-0.1137	0.0695	-1.63	0.102
Household Income	0.1507	0.1553	0.97	0.332
Marital status of hea	0.1882	0.0711	2.65	0.008***
Education level of household he	-0.0119	0.0661	-0.18	0.857
Employment form of household he	-0.0653	0.0555	-1.18	0.239
Household size	0.1338	0.0518	2.58	0.010*
Phone access	-0.0553	0.0352	-1.57	0.116
Internet access	-0.0077	0.0108	-0.71	0.478
Remittances	-0.0067	0.0066	-1.01	0.311
Safety nets	0.0014	0.0081	0.18	0.857
Constant	-0.0227	0.1960	-0.12	0.908
Interaction				
Age of household hea	-0.02757	0.017022	-1.62	0.105
Household Income	-0.01155	0.011981	-0.96	0.335
Marital status of hea	-0.17561	0.066401	-2.64	0.008***
Education level of household he	-0.00016	0.000939	-0.17	0.862
Employment form of household he	0.002331	0.002542	0.92	0.359
Household size	-0.0701	0.027412	-2.56	0.011**
Phone access	-0.00339	0.003062	-1.11	0.268
Internet access	0.003049	0.004401	0.69	0.488
Remittances	-0.01678	0.01657	-1.01	0.311
Safetynets	-0.00091	0.005076	-0.18	0.858

Statistical significance at 1% and 5% levels are indicated by *** and ** respectively.
Source: Data analysis, 2024

4.3 Sources of Gender Gaps in Financial Inclusion

Table 2 presents the Oaxaca-Blinder decomposition results, revealing a significant gender gap in financial inclusion among rural households in Nigeria. Male-headed households have higher financial inclusion (21.41%) compared to female-headed households (14.33%), with a statistically significant difference of (β=- 0.0708; p=0.002) indicating a substantial gender disparity. The decomposition breaks down the gap into three components: endowments, coefficients, and interaction effects. The endowment effect, representing differences in characteristics between male and female-headed households, contributes 0.0391 to the gap but is not statistically significant (p = 0.209) This indicates that differences in socio-economic characteristics alone do not explain the disparity in financial inclusion. Similar findings were observed by Ogunleye (2017) and Allen *et al.* (2018), who reported that women's limited access stems not just from lower levels of education or income, but also entrenched structural barriers.

The coefficient component, which reflects how characteristics translate into financial access, contributes 0.1909 and is statistically significant (p=0.005), suggesting systemic inequalities or discrimination in how men and women benefit from similar characteristics. This aligns with Faton (2025), who argued that women receive lower returns on similar socio-economic attributes due to institutional bias and cultural norms. The interaction term shows a strong and statistically significant negative effect (β=- 0.3007; p= 0.000). This implies that the joint influence of differences in characteristics and returns disproportionately disadvantages female-headed households. These results are consistent with the findings of Ajide (2015), who demonstrated that formal financial systems are more responsive to male attributes even when female-headed households possess similar characteristics.

4.4 Contributions of Individual Household Characteristics to Gender Disparities in Financial Inclusion

The second stage decomposition analysis highlights key factors contributing to gender disparities in rural financial inclusion in rural households. Among the endowments, household size (β= 0.0250; p = 0.023) positively contributes to narrowing the gap, suggesting that larger house holds, particularly those headed by men, are more likely to be financially included. This is supported by Okereke (2020), who found that larger households often translate into greater perceived financial responsibility, which benefits male-headed households more. In contrast, internet access (β=-0.0147; p= 0.005) contributes negatively, implying that female-headed households may not benefit equally from digital financial platforms due to access barriers. These digital divides have been corroborated by Eze and Markjackson (2020) and Su and Morgan (2024), who showed that rural women are less able to use digital financial tools due to poor connectivity and digital illiteracy. Most other endowment variables, including income, are not statistically significant, though income nears marginal significance (p= 0.075).

Regarding the returns to characteristics (coefficients), marital status (β=0.1882; p=0.008) and household size (β= 0.1338; p=0.010) significantly benefit male-headed households more than their female counterparts. Similar patterns are observed in Iyanuoluwa et al. (2020), where marital status increases men's access to formal financial services due to socio-cultural views of men as economic providers. The interaction effect equally shows that marital status (β= - 0.1756; p = 0.008) and household size (β= - 0.0701; p = 0.011) significantly disadvantage female-headed households. These results suggest that even with similar characteristics, women are less likely to gain financial inclusion benefits due to structural inequalities.

Overall, the findings highlight that gender disparities stem not just from differences in characteristics but from systemic barriers. Addressing observable socio-economic differences alone is not sufficient; structural and institutional barriers must be tackled to close the gender gap in financial inclusion.

5.0 Conclusion and Recommendations

5.1 Conclusion

The study found that significant gender gaps existed in rural financial inclusion, with female-headed households being less financially included than male-headed ones. Most of this disparity is not due to differences in socio-economic characteristics (endowments), but rather due to how these characteristics are rewarded (coefficients) and their combined effects (interaction). Key drivers of the unexplained gap included marital status and household size, which favor male-headed households. The findings suggest that structural and institutional factors-not just individual attributes are critical barriers to women's financial inclusion in rural Nigeria. Addressing this requires gender-sensitive financial policies that tackle both access and systemic biases.

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