

BARRIERS AND DRIVERS OF FINANCIAL INCLUSION IN RURAL KADUNA STATE, NIGERIA: A QUALITATIVE INVESTIGATION

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Abstract

Despite the critical role of financial inclusion in economic growth, poverty reduction, and social equity, formal financial services often disproportionately exclude rural populations. This study employs a qualitative approach, using purposively a semi-structured interview with residents who have limited engagement with banks, microfinance institutions, and mobile money services. Thematic analysis was applied to identify patterns in participants' perceptions, experiences, and behaviours. Findings reveal that financial exclusion is shaped by the interplay of supply-side factors (distance to banks, inadequate infrastructure, and high service costs), demand-side factors (socio-cultural norms and gendered financial roles), and capability factors (low financial literacy and limited awareness of digital financial services). Participants also highlighted mistrust of formal institutions, reliance on informal savings groups, and challenges in accessing mobile money platforms due to connectivity and literacy constraints. The study underscores the need for a multidimensional approach to addressing rural financial exclusion, integrating financial infrastructure expansion with culturally responsive awareness programmes and targeted financial literacy initiatives to improve access to and effective utilisation of formal financial services. Policymakers, including the Central Bank of Nigeria, local government agencies, and development organizations, should implement context-specific strategies that enhance access, trust, and usage of financial services in rural communities.

Keywords: financial inclusion, rural communities, financial literacy, socio-cultural barriers, Kaduna State

1. Introduction

Financial inclusion has increasingly been recognised as a fundamental driver of inclusive economic growth, social equity, and poverty reduction in both developed and developing economies. At its core, financial inclusion refers to the provision of accessible, affordable, and appropriate financial services such as savings, credit, insurance, and payment systems to all segments of society, particularly underserved and vulnerable populations (World Bank, 2018).

Globally, over 1.4 billion adults remain unbanked, reflecting significant gaps in access to financial services, particularly among rural, low-income, and marginalised



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populations (Demirgüç-Kunt et al., 2018). Despite advancements in digital financial technology, geographical, economic, and socio-cultural barriers continue to impede inclusive participation. In countries such as India, Bangladesh, and Brazil, innovative mobile banking platforms and community-based microfinance schemes have improved financial inclusion outcomes, but challenges persist in addressing trust, literacy, and affordability issues (Sarma & Pais, 2011). These global experiences underscore the multifaceted nature of financial inclusion, which requires interventions that combine infrastructural expansion, awareness creation, and culturally sensitive strategies.

Within the African context, financial inclusion remains uneven across regions and countries. The African Development Bank (AfDB, 2020) estimates that around 57% of adults in Sub-Saharan Africa lack access to formal financial systems. Key barriers identified include limited financial infrastructure, low levels of literacy, socio-cultural practices, and high operational costs for financial service providers in rural areas.

In countries such as Kenya, Uganda, and Tanzania, mobile money services have demonstrated the potential to overcome physical and logistical constraints, enabling rural populations to save, transfer funds, and access microcredit (Jack & Suri, 2014). Nonetheless, financial exclusion persists among the most vulnerable populations due to factors such as gender inequality, limited awareness of formal financial mechanisms, and mistrust of institutional systems (Ojo, 2020).

In Nigeria, financial inclusion has become a national policy priority. The Central Bank of Nigeria (CBN) launched the National Financial Inclusion Strategy (NFIS) in 2012, aiming to achieve 80% financial inclusion by 2020 (CBN, 2022). Policies under this framework include promoting mobile banking, expanding agent networks, supporting microfinance institutions, and improving financial literacy. Despite these efforts, the 2021 Global Findex Database reports that approximately 36% of Nigerian adults remain unbanked, with rural residents disproportionately affected (Demirgüç-Kunt et al., 2018).

Barriers at the national level include infrastructural deficits, limited branch networks in remote areas, low-income levels, socio-cultural norms, and low financial literacy (Sanusi, 2022). Previous research has largely focused on quantitative analyses of bank penetration rates and the adoption of digital financial services, often overlooking the qualitative experiences and perceptions of rural residents, which are critical for designing effective, context-sensitive interventions (Ogunleye & Eze, 2020).

Kaduna State, located in Nigeria's Northwest geopolitical zone, exemplifies the rural financial inclusion challenge. Approximately 60% of the population resides in rural communities, many of which are primarily agrarian and operate largely outside the formal financial system (Ajide & Ibrahim, 2021). Residents face multiple practical barriers, including long distances to the nearest bank branches, poor road networks, irregular electricity supply, and limited access to mobile financial platforms. Socio-cultural factors, such as reliance on informal savings groups, gendered financial roles, and mistrust of banking institutions, further exacerbate exclusion.

Economically, low and irregular incomes make it difficult for residents to meet minimum deposit requirements or engage in formal lending arrangements (Adebayo & Akinbode, 2021). These challenges collectively hinder the ability of rural households to save securely, access affordable credit, insure against risks, and participate meaningfully in the state and national economy.



The practical problem driving this study is the persistent exclusion of rural residents in Kaduna State from formal financial systems despite national efforts to promote inclusion. This exclusion not only limits economic growth and entrepreneurship at the grassroots level but also perpetuates poverty, vulnerability to financial shocks, and reliance on informal and potentially exploitative financial arrangements. Understanding the barriers as perceived by rural communities is therefore essential for designing policies and interventions that are both effective and contextually relevant.

The construct of this study, centres on three key dimensions: perceived barriers to financial inclusion, socio-cultural/economic/infrastructural factors affecting access to financial services, and the role of financial literacy and awareness in shaping financial behaviours. These constructs are interrelated, highlighting that financial inclusion is not merely a function of policy or infrastructure but also of individual perceptions, community norms, and knowledge levels (Akanke, 2020). By exploring these dimensions qualitatively, the study seeks to provide rich, context-specific insights that can inform both policy design and practical interventions targeted at rural communities in Kaduna State.

This study is justified on several grounds. From a policy perspective, understanding the barriers to financial inclusion as perceived by rural communities can guide the design of targeted interventions by the Central Bank of Nigeria (CBN), local governments, and non-governmental organizations, thereby promoting more effective and inclusive financial policies. Academically, the study contributes to the existing body of knowledge by providing qualitative insights into socio-cultural and behavioral factors that influence financial inclusion, supplementing the largely quantitative research conducted in Nigeria. From a practical standpoint, identifying challenges related to financial literacy, awareness, and infrastructural access offers actionable guidance for financial institutions, fintech operators, and development organizations seeking to expand financial services to underserved rural populations.

2. Literature Review

Perceived Barriers to Financial Inclusion

Financial inclusion is widely recognised as a cornerstone for poverty reduction, economic empowerment, and sustainable development (Demirgüç-Kunt et al., 2018). Globally, several studies have highlighted the barriers preventing individuals from accessing formal financial services. These include geographical limitations, lack of trust in financial institutions, high transaction costs, and stringent documentation requirements (Sarma & Pais, 2011; Allen et al., 2016). In countries like India and Brazil, mobile banking and microfinance initiatives have helped mitigate some of these barriers, yet low-income populations continue to face challenges due to literacy gaps and cultural attitudes toward formal financial systems (Dupas & Robinson, 2013).

Within the African context, financial exclusion remains pronounced in rural areas, where over 50% of adults lack access to formal banking services (African Development Bank [AfDB], 2020). In Sub-Saharan Africa, studies point to inadequate banking infrastructure, poor transport networks, and high service costs as key barriers, in addition to low levels of trust and awareness among rural populations (Mbiti & Weil, 2011). In Nigeria, barriers to financial inclusion are similarly pervasive, particularly in rural communities. Ogunleye and Eze (2020) note that a significant proportion of rural Nigerians



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rely on informal financial mechanisms, such as rotating savings and credit associations, due to limited access to banks and microfinance institutions. These informal systems often lack formal regulatory oversight, exposing participants to risks while reinforcing exclusion from the formal financial sector.

In Kaduna State, these barriers are magnified by poor infrastructure, limited branch networks, and socio-cultural practices that favour informal financial arrangements (Ajide & Ibrahim, 2021). Rural residents often perceive banks as inaccessible, expensive, or culturally incompatible, contributing to low engagement with formal financial systems (Sanusi, 2022).

Socio-Cultural, Economic, and Infrastructural Factors

Socio-cultural factors significantly influence financial inclusion. Gender norms, religious beliefs, and community practices shape financial behaviours and access to services (Ojo, 2020). For instance, in Northern Nigeria, women often face restrictions on financial decision-making, limiting their ability to open accounts or obtain loans independently (Akande, 2020). Moreover, cultural reliance on informal savings groups discourages interaction with formal banks, as trust and social cohesion are stronger within traditional networks (Omotayo, 2019).

Economic factors also play a central role. Low and irregular income among rural households reduces the ability to save and meet banking requirements, while subsistence farming and seasonal earnings make regular transactions challenging (Adebayo & Akinbode, 2021). High service costs, including account maintenance fees and transaction charges, further deter participation.

Infrastructural constraints remain a major impediment to rural financial inclusion in Kaduna State. Poor road networks, unreliable electricity, and low internet penetration limit access to both physical and digital banking services (World Bank, 2021). Even where mobile banking solutions are available, users may struggle with smartphone affordability or lack the technical knowledge to engage effectively (CBN, 2022). Consequently, rural communities often remain disconnected from mainstream financial services despite national inclusion initiatives.

Role of Financial Literacy and Awareness

Financial literacy and awareness are critical determinants of financial inclusion. Studies across Africa and Nigeria indicate that individuals with higher financial literacy are more likely to adopt and utilise formal financial services (Alhassan & Andoh, 2018). Knowledge about interest rates, credit options, digital banking, and risk management enables individuals to make informed financial decisions, thus improving participation in the formal economy (Akande, 2020).

In Nigeria, financial literacy remains relatively low in rural areas, leading to misconceptions about banks, distrust of digital financial services, and reliance on informal networks (Sanusi, 2022). Targeted financial education programmes, including community workshops and outreach by banks or NGOs, have been shown to increase awareness, confidence, and uptake of financial services (CBN, 2022). In Kaduna State specifically, pilot programs integrating financial literacy with mobile banking education have demonstrated some success, but scaling these programs remains a challenge due to infrastructural and socio-cultural barriers (Ajide & Ibrahim, 2021).



Synthesis and Research Gap

While global studies (Demirgüç-Kunt et al., 2018; Allen et al., 2016) provide an understanding of financial inclusion barriers, account ownership, and usage patterns worldwide, African-focused research (Mbiti & Weil, 2011; Alhassan & Andoh, 2018) highlights socio-cultural, economic, and infrastructural constraints in Sub-Saharan Africa. Despite these studies, there is still a notable gap in qualitative evidence from Kaduna State, particularly regarding the lived experiences and perceptions of rural residents. "Most studies rely on quantitative data, such as account ownership and mobile money adoption rates, which fail to capture perceptions, attitudes, and behavioral nuances (Ogunleye & Eze, 2020; Akande, 2020). Understanding these dimensions is crucial for designing interventions that are contextually relevant, culturally sensitive, and practically effective in increasing financial inclusion.

This study addresses this gap by adopting a qualitative approach to explore the barriers to financial inclusion in rural Kaduna State, focusing on perceived obstacles, socio-cultural/economic/infrastructural influences, and the role of financial literacy and awareness. The findings will contribute to academic knowledge, inform policymakers, and provide practical guidance for financial institutions and development organizations working in rural contexts.

Empirical Review

Soetan and Umukoro (2023) examined financial inclusion differences between rural and urban Nigeria using a mixed-methods design that collected quantitative survey data alongside qualitative interviews in contemporary rural and urban settings. Operating within a mixed research paradigm, the study sampled 453 adults (242 rural, 211 urban) using purposive and convenience sampling to capture financial behaviours in communities with varying access to formal services. The researchers found that rural residents exhibited significantly lower access and usage of formal financial services compared with urban counterparts, with costs, distance, and lack of trust as key barriers. The qualitative component revealed that lack of tailored financial education and awareness further discouraged rural engagement with banks, highlighting the complexity of financial inclusion beyond quantitative indicators of account ownership.

Ojeh et al. (2025) investigated the impact of financial technology (FinTech) solutions on financial inclusion in rural Enugu State, Nigeria, adopting a mixed-methods approach combining structured questionnaires and semi-structured interviews. The study operated within a mixed paradigm, surveying 385 rural residents selected through purposive sampling, with an additional set of qualitative interviews to contextualise digital adoption experiences. Results indicated that FinTech adoption enhanced access to some financial services, particularly mobile money and agency banking, but significant challenges persisted: limited connectivity, low digital literacy, and socioeconomic constraints. Qualitative insights underscored that without supportive infrastructure and education, digital solutions alone could not bridge deep-rooted exclusion.

Bawa (2025) explored the moderating role of financial literacy in the relationship between FinTech adoption and financial inclusion among small and medium enterprise (SME) owners in Abuja, Nigeria. Using a quantitative structural equation modelling (SEM) design, this study operated within a positivist paradigm. The sample consisted of 302 SME owners, purposively selected from a larger population of over 1,400 registered enterprises.



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The analysis revealed that both FinTech adoption and financial literacy were significant predictors of financial inclusion, and importantly, financial literacy strengthened the positive impact of FinTech. The study highlighted the role of skills and awareness in translating technological access into substantive inclusion outcomes.

Hussaini et al. (2025) explored the relationship between digital financial literacy and SME liquidity outcomes in Nigeria using a quantitative time-series design within an econometric paradigm. Utilising data from 2020 to 2024 and employing cointegration and causality models, the study sampled economic indicators linked to financial inclusion outcomes. Although not a primary focus on individual rural perceptions, the findings highlighted that digital financial literacy significantly correlates with better liquidity and operational resilience for SMEs, suggesting that inclusion initiatives must integrate literacy and skills development. The study therefore contributes to understanding the systemic impact of literacy on participation and economic performance.

Obiora's (2024) comparative study used quantitative secondary data analysis of the Global Findex Database (2011–2021) to assess financial inclusion trends in Nigeria compared to Sub-Saharan Africa. Operating within a positivist paradigm, the study analysed national indicators from multi-year datasets rather than primary field data. It revealed that while Nigeria surpasses some Sub-Saharan averages in account ownership and savings product uptake, formal credit access and digital usage lag behind key comparators. The study confirmed persistent rural exclusion and the limitations of aggregate quantitative measures in capturing lived barriers such as trust, cultural practices, and awareness.

Adegboyega (2024) investigated the impact of financial inclusion on rural development outcomes in Nigeria using a quantitative time-series econometric design from 1981 to 2022. The positivist study used macroeconomic data and techniques like cointegration and error correction models to link financial inclusion proxies (e.g., rural bank counts and credit volume) with economic indicators for rural households. Findings suggested that greater financial inclusion positively influences rural development, particularly in agricultural investment and poverty reduction. However, infrastructural deficits, low service outreach, and limited financial literacy constrained the potential impact, highlighting areas where qualitative inquiry can deepen understanding.

3. Methodology

This study adopts a qualitative research design to examine the barriers to financial inclusion among rural communities in Kaduna State, Nigeria, using an exploratory and phenomenological approach to capture the lived experiences of participants. The study was conducted in four purposively selected rural communities (Danlawan, Paki, Gangarida, and Jamfalan) chosen due to their limited access to formal financial services and reliance on informal financial systems. The population comprises adult residents engaged in various economic activities, including farming, trading, and petty businesses.

A purposive sampling technique was employed to select participants with relevant experience in accessing or using financial services. In-depth interviews were conducted with four participants, each selected to provide rich, detailed insights into their financial behaviours and perceptions. The use of a small sample size is appropriate for qualitative research, which prioritises depth of understanding over breadth (Creswell, 2014; Merriam,



2009; Patton, 2015). Saturation was achieved, as no new themes or insights emerged from additional interviews (Guest et al. 2006).

Data were collected using a semi-structured interview guide covering awareness of financial services, access challenges, socio-cultural influences, and financial literacy experiences. Each interview lasted approximately 45–60 minutes and was conducted in a language familiar to participants to ensure clarity and comfort. Interviews were transcribed verbatim and analysed using thematic analysis supported by NVivo 15 software. Three major themes emerged: perceived barriers to financial inclusion, socio-cultural and economic factors, and financial literacy and awareness.

4. Results and Discussion

Word Cloud



Figure 1: Word Cloud

Source: Author's Compilation, 2026

The word cloud further reinforces the theoretical dimensions of financial inclusion theory by highlighting dominant themes in participants' responses. Frequently occurring words such as "financial", "services", "bank", and "inclusion" reflect the centrality of access to formal financial systems. Terms like "distance", "network", and "poor" indicate infrastructural and accessibility challenges, aligning with the availability and accessibility dimensions of the theory.

The prominence of words such as "female", "decision", and "community" underscores the role of socio-cultural dynamics, supporting the argument that financial inclusion is shaped by behavioral and societal norms. Similarly, terms like "training", "literacy", and "education" highlight the importance of financial capability, a key pillar of financial inclusion theory.



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Additionally, negative expressions such as "difficult", "fail", and "discourages" reflect barriers to usage, suggesting that even when services are available, they may not be effectively utilised. This aligns with the theory's emphasis on active usage, not just access.

Crosstab Query

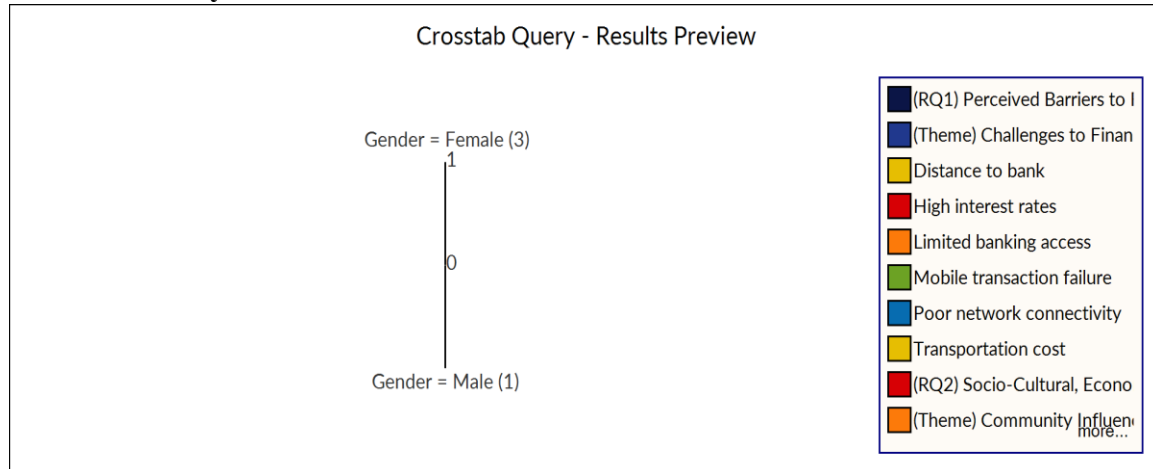


Figure 2: Crosstab Query

Source: Autor's Compilation, 2026

The crosstab analysis reveals that financial inclusion challenges vary across participants' age groups, reflecting differences in exposure, experience, and interaction with financial services. Younger participants (e.g., age 19) emphasised poor network connectivity, indicating a reliance on digital financial services but limited by infrastructural deficiencies.

In contrast, participants within the economically active age range (25–27 years) highlighted high interest rates and transaction failures, reflecting concerns about affordability and reliability. The older participant (age 35) focused on distance to financial institutions and transportation expenses, demonstrating persistent structural barriers to access.

These findings align with financial inclusion theory, which posits that access to financial services is influenced by a combination of availability, affordability, accessibility, and usage. The variation across age groups suggests that financial inclusion is not uniform but shaped by demographic characteristics, requiring targeted and inclusive policy interventions.

Project Map

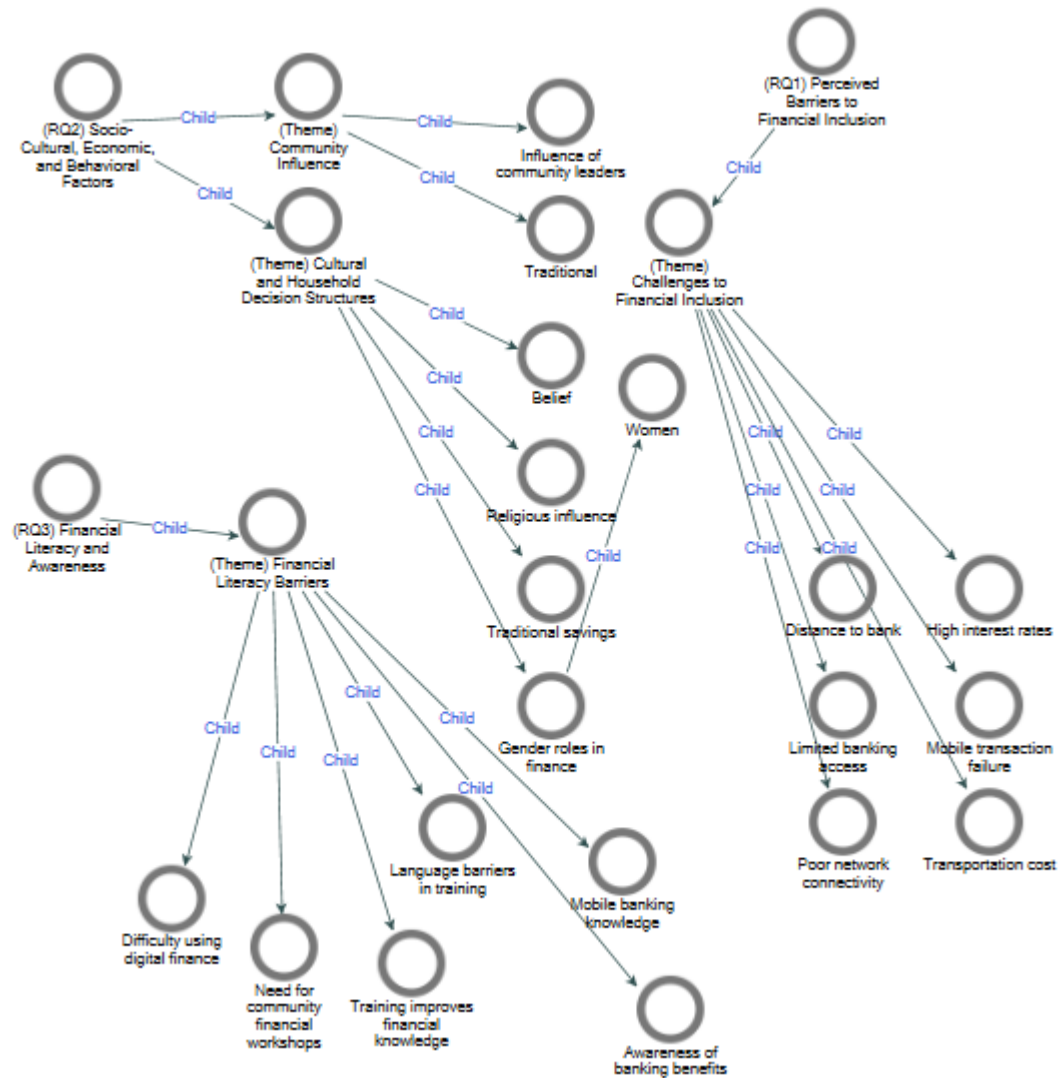


Figure 3: Project Map

Source: Author's Compilation, 2026

The project map illustrates the interconnected nature of the study's themes, reinforcing the multidimensional perspective of financial inclusion theory. For RQ1, Perceived Barriers to Financial Inclusion captures structural and institutional challenges such as distance to banks, high interest rates, limited banking access, and poor digital infrastructure. These barriers reflect the supply-side constraints emphasised in financial inclusion theory, where financial institutions fail to adequately reach underserved populations.

RQ2, Socio-Cultural, Economic, and Behavioural Factors, highlight demand-side influences, including gender roles, religious beliefs, and community leadership. Financial Inclusion Theory acknowledges that access alone is insufficient if individuals are socially or culturally constrained from utilising financial services. For example, the finding that



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women consult their husbands before making financial decisions illustrates how gender norms shape financial behaviour.

For RQ3, financial literacy and awareness emphasise the role of knowledge and capability. Financial Inclusion Theory underscores that effective inclusion requires not only access but also the ability to understand and use financial products. Issues such as language barriers in training and limited digital literacy reflect gaps in financial capability.

The project map demonstrates that financial inclusion operates through a dynamic interaction of multiple dimensions, including supply-side, demand-side, and capability factors. On the supply side, institutional and infrastructural barriers such as limited banking facilities, poor network connectivity, and high transaction costs restrict access to financial services. From the demand side, social and cultural influences, including gender norms, religious beliefs, and community practices, shape individuals' willingness and ability to engage with formal financial systems. Additionally, capability factors, particularly financial literacy and awareness, determine how effectively individuals understand and utilise available financial products and services.

Discussion of Findings

The integration of the crosstab results, project map, and word cloud demonstrates that financial inclusion in the study area is constrained by a combination of structural, socio-cultural, and knowledge-based factors, consistent with financial inclusion theory.

First, structural barriers such as distance to banks, high transportation costs, and poor network connectivity limit the availability and accessibility of financial services. These findings confirm that infrastructure remains a fundamental prerequisite for inclusion.

Second, socio-cultural factors, including gender norms, religious beliefs, and community influence, shape financial behaviours and decisions. Financial Inclusion Theory recognises that individuals' willingness to engage with financial systems is influenced by social acceptance and cultural compatibility.

Third, limited financial literacy and digital skills hinder effective usage of financial services. Even when individuals are aware of financial products, they may lack the knowledge or confidence to utilise them, leading to continued reliance on informal systems such as traditional savings groups. Therefore, policy interventions should adopt a holistic approach that includes: Expanding financial infrastructure in rural areas, promoting culturally sensitive financial products, enhancing financial literacy and digital education, and strengthening trust through community engagement initiatives.

5. Conclusion and Recommendations

This study concludes that financial inclusion within the study area is influenced by a complex interplay of structural, socio-cultural, and capability-related factors. While financial institutions and services exist, barriers such as long distances to banks, high transportation costs, poor network connectivity, and high interest rates significantly limit access and usage.

Additionally, socio-cultural dynamics, including gender roles, religious beliefs, and the influence of community leaders, shape financial decision-making and often discourage engagement with formal financial systems. Furthermore, limited financial literacy and



digital skills constrain individuals' ability to effectively utilise available services, reinforcing reliance on informal mechanisms, such as traditional savings groups.

Based on these findings, the study recommends that the Central Bank of Nigeria, the Federal Ministry of Finance, the National Financial Inclusion Steering Committee, the Nigerian Communications Commission, and the relevant state ministries of finance and economic planning adopt a multifaceted strategy to enhance financial inclusion. This should include expanding financial infrastructure in rural areas through the establishment of closer banking outlets and improved digital network systems, as well as reducing the cost of financial services, particularly interest rates on microloans.

Financial institutions should also design culturally sensitive products that align with local beliefs and practices while actively engaging community leaders to build trust and encourage participation. Additionally, there is a need to strengthen financial literacy through localised training programs delivered in accessible languages and formats, with a focus on improving digital financial skills.

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