© IIJP 2025 | Volume 1, Issue 2, pp. 107-133| ISSN: 2636-4484

ENHANCING GENDER EQUALITY THROUGH FINTECH: ASSESSING NIGERIA'S REGULATORY FRAMEWORK FOR WOMEN'S FINANCIAL INCLUSION

Gbenga Joseph Ayeni
York St. John University (London, United Kingdom)
Ayenigbenajoseph@yahoo.com
+2347064784818; +447403757020

ARTICLE INFO
Article No.: 008
Accepted Date: 13/05/2025
Published Date: 5/06/2025
Type: Research

:

ABSTRACT
This study looked at how FinTech helps promote gender equality in Nigeria's financial sector. It focused on how financial rules and policies support women's access to money and banking services. Around the world, more people now use financial services. But women in developing countries like Nigeria still face many challenges. FinTech offers new ways to access money. It helps women overcome barriers like cultural rules and lack of access to banks. The study reviewed important Nigerian policies such as the National Financial Inclusion Strategy and the National Gender Policy. It used different theories like Diffusion of Innovation, Gender Empowerment, and Financial Intermediation. These helped explain how FinTech can support women and help them earn and save money. The study also pointed out some problems. These include low digital skills and strong cultural beliefs that limit women's use of FinTech. The findings led to suggestions for better financial systems that include and support women. This is important for fairness and for Nigeria's economic growth.

Keywords: FinTech, Gender Equality, Financial Inclusion, Regulatory Framework, Women's Empowerment.

Introduction

Financial inclusion has a major impact on social development, poverty reduction and economic growth. However, there are still gender disparities in the accessibility of financial services, particularly in developing countries like Nigeria where women face significant barriers to formal financial services. According to the Global Findex Report, approximately 1.7 billion adults globally lack access to banking, with women making up a larger proportion of this group (Demirgüç-Kunt et al., 2020). The gender gap in financial inclusion is still present in Nigeria, where women are 20% less likely than men to have a formal bank account (World Bank, 2019). Women's economic empowerment is undermined by this inequality since it limits their ability to save, invest and participate fully in the economy.

Fintech, or financial technology, has the potential to revolutionise financial access by providing digital financial services to marginalized populations, particularly women. Traditional barriers to financial services for women include the distance to financial institutions, the absence of official identification and cultural norms that restrict women's financial independence. FinTech can use mobile technology, online banking platforms and digital payments to get past these barriers (Showkat et al., 2024; Suri & Jack, 2016). In this sense, Nigeria's regulatory environment has a significant impact on how much FinTech innovations can enhance women's financial inclusion.

Nigeria has implemented a number of regulatory frameworks to encourage financial inclusion, with a particular emphasis on closing the gender gap. Promoting gender equality in all industries, including financial services, is the goal of the National Gender Policy (Federal Ministry of Women Affairs, 2021). By promoting digital financial services, the National Financial Inclusion Strategy (Revised) (Central Bank of Nigeria, 2022) sets specific goals to lower financial exclusion rates, particularly among women. Furthermore, the Strategy for Leveraging Agent Networks for Women's Financial Inclusion and the Framework for Advancing Women's Financial Inclusion in Nigeria (Central Bank of Nigeria, 2020) both stress the importance of gender-sensitive methods in financial inclusion programs (CBN, 2022).

Despite these initiatives, there are still obstacles to overcome before these policies can truly help women. Women's full participation in the formal financial system is still hampered by issues like cultural norms, poor infrastructure and low levels of digital literacy. This study examines how FinTech can further promote gender equality in the financial industry and assesses how well Nigeria's regulatory frameworks work to increase women's financial inclusion.

Problem statement and Research Justification

Despite the rapid growth of Nigeria's FinTech sector and the implementation of gender-focused legislative frameworks, women continue to confront significant barriers to financial inclusion. Structural challenges including low digital literacy, limited access to mobile infrastructure, and deeply rooted sociocultural norms disproportionately hinder women's access to digital financial services. Even while the National Financial Inclusion Strategy, National Gender Policy, and other regulatory initiatives place a strong emphasis on inclusivity, its actual application is still uneven, particularly in rural areas where the gender gap is most noticeable. The extant literature often evaluates FinTech or regulatory frameworks independently, without adequately addressing their intersections or analysing their overall impact on women's financial access.

This study is justified because it addresses a major gap in the literature and policy implementation. It offers a comprehensive examination of the potential synergies between FinTech innovations and regulatory frameworks to enhance women's financial inclusion in Nigeria. The study will influence the development of FinTech products, aid government and development groups in putting targeted efforts into action, and help create gender-sensitive policies. By focussing on the unique challenges encountered by Nigerian women, this study advances broader national and international objectives related to gender equality, economic empowerment, and sustainable development. Additionally, it promotes financial ecosystems that are inclusive.

Research Questions

The study was guided by the following research questions:

1. To what extent have Nigeria Regulatory Frameworks contributed to enhancing women’s financial Inclusion?
2. How can Fintech Innovations further promote gender equality in financial access ?

Literature Review

Theoretical Review

The dynamics of financial inclusion and the gender gap in financial services access, especially in Nigeria, necessitate a strong theoretical basis. Theories of financial inclusion, gender empowerment and technological diffusion offer a basis for evaluating how FinTech and regulatory frameworks can alleviate the gender gap in financial services. Three key theories that are relevant to the study are examined in this section: the Theory of Financial Intermediation, the Diffusion of Innovation Theory and the Gender Empowerment Framework.

Theory of Financial Intermediation

The Theory of Financial Intermediation offers a fundamental viewpoint on how financial institutions bridge the gap between savers and borrowers to facilitate resource allocation and advance economic efficiency (Diamond, 1984; Konstantakopoulou, 2023). In order to provide services that lower transaction costs, manage risks and get around information asymmetries, financial intermediaries—such as banks, savings institutions and now FinTech companies—are crucial. This theory posits that financial institutions facilitate accessibility to financial services, which in turn fosters economic development and growth. However, due to barriers like high transaction costs, a lack of collateral, a limited credit history and sociocultural norms, traditional financial intermediaries frequently exclude women, particularly in developing nations (Beck & Demirgüç-Kunt, 2008; World bank, n.d.; Waldron et al., 2021).

Nigeria's high rate of unbanked women is evidence that traditional financial intermediation has not succeeded in bridging the gender gap in financial inclusion (CBN, 2019; David-West et al., 2021; Ediagbonya & Tioluwani, 2022). This situation could be revolutionised by FinTech. By using digital platforms and mobile technology, fintech companies serve as alternative financial intermediaries by providing underserved groups—particularly women—with easily accessible and reasonably priced financial services. With the introduction of digital wallets, agent networks and mobile banking, the barriers that women face in accessing financial services have significantly decreased (Caron, 2022; Reynolds et al., 2023). The growth of these alternative financial intermediaries is facilitated by regulatory frameworks like Nigeria's National Financial Inclusion Strategy and Strategy for Leveraging Agent Networks for Women's Financial Inclusion, which increase women's access to financial services and products.

The Theory of Financial Intermediation emphasizes the role of institutions in risk management and cost reduction, but it is unable to adequately explain the sociocultural and gender-specific barriers that women face when attempting to access financial services. The Gender Empowerment

Framework addresses the structural and societal obstacles to women's financial inclusion in order to close this gap.

Gender Empowerment Framework

The renowned Gender Empowerment Framework, developed by Naila Kabeer in 1999, emphasizes the importance of providing women with the resources, autonomy and achievements required to improve their socioeconomic status. Financial inclusion, which enables women to manage their financial assets, make their own financial decisions and improve their standard of living, is one of the most crucial instruments for women's empowerment (Adera & Abdisa, 2023; Ama Zelu et al., 2024; Binsuwadan et al., 2024). According to Kabeer, empowerment occurs when individuals are able to exercise their right to make their own decisions and challenge the power structures that restrict their ability to make transformative choices.

In Nigeria, where women encounter structural barriers to financial inclusion such as restrictive sociocultural norms, low financial literacy and restricted access to official identification, this framework is especially pertinent (CBN, 2019; Perrin & Hyland, 2023). Initiatives for financial inclusion that only concentrate on granting access to financial products—without tackling the root causes of women's lack of empowerment—are unlikely to be successful. Therefore, by making sure that financial inclusion initiatives are customized to women's unique needs and circumstances, gender-sensitive regulatory frameworks—like Nigeria's National Gender Policy (Federal Ministry of Women and Gender Affairs, 2021) and Framework for Advancing Women's Financial Inclusion (Central Bank of Nigeria, 2020)—are essential in promoting women's empowerment.

The framework for gender empowerment also highlights the importance of agency, or women's ability to make thoughtful choices in life. FinTech empowers women by providing them with digital financial services that allow them to manage their own finances, make independent financial decisions and participate more actively in the economy. But only when laws and regulations remove barriers such as limited access to digital literacy, mobile phones and internet connectivity can women use FinTech products with agency.

Although removing systemic obstacles to women's financial inclusion is crucial, the Gender Empowerment Framework falls short in explaining how technological advancements are embraced and disseminated throughout society. The Diffusion of Innovation Theory is pertinent in this situation because it sheds light on how women and other marginalized groups adopt new financial technologies.

Diffusion of Innovation Theory

The Diffusion of Innovation (DOI) Theory, created by Everett Rogers in 1962, explains how new ideas, practices, or technologies are accepted by both individuals and groups within a society. According to Rogers, the diffusion process consists of the following stages: knowledge, persuasion, decision-making, implementation and confirmation. The theory also divides adopters and innovators, early adopters, early majority, late majority and laggards based on their ability and willingness to adopt new technologies.

In the context of FinTech, the Diffusion of Innovation Theory explains why Nigerian women are adopting digital financial services like mobile banking, agent banking networks and digital payments. Rural women, who have historically been excluded from formal financial services, often adopt financial innovations late due to low digital literacy, limited access to mobile devices and sociocultural norms that restrict their financial autonomy (Eckhoff et al., 2019; Mahdi Igamo et al., 2024). The DOI Theory states that women's ability to successfully embrace FinTech innovations depends on their ability to become aware of these services, assess the relative advantages of doing so and seek support from reputable organizations or community members.

FinTech innovation diffusion is greatly aided by regulatory frameworks that support financial inclusion, such as the Strategy for Leveraging Agent Networks for Women’s Financial Inclusion (CBN, 2022). Agent networks can help women in underserved areas learn more about digital financial services and boost their confidence in using these technologies by utilizing already-existing social networks and community-based organizations. Furthermore, the diffusion process can be accelerated by regulatory frameworks that support financial education and digital literacy, guaranteeing that women have the information and abilities necessary to successfully adopt and use FinTech services.

In summary, the Theory of Financial Intermediation, the Gender Empowerment Framework and the Diffusion of Innovation Theory offer a comprehensive theoretical framework for understanding how FinTech can enhance women's financial inclusion in Nigeria. While the Theory of Financial Intermediation highlights the role of financial institutions in facilitating access to financial services, the Gender Empowerment Framework emphasizes the importance of eliminating structural barriers to women's financial empowerment. The Diffusion of Innovation Theory offers a technological perspective by explaining how FinTech innovations are adopted and disseminated among women. Collectively, these theories emphasize the need for gender-responsive regulatory frameworks that promote widespread adoption of FinTech solutions and allow women to participate fully in the financial system.

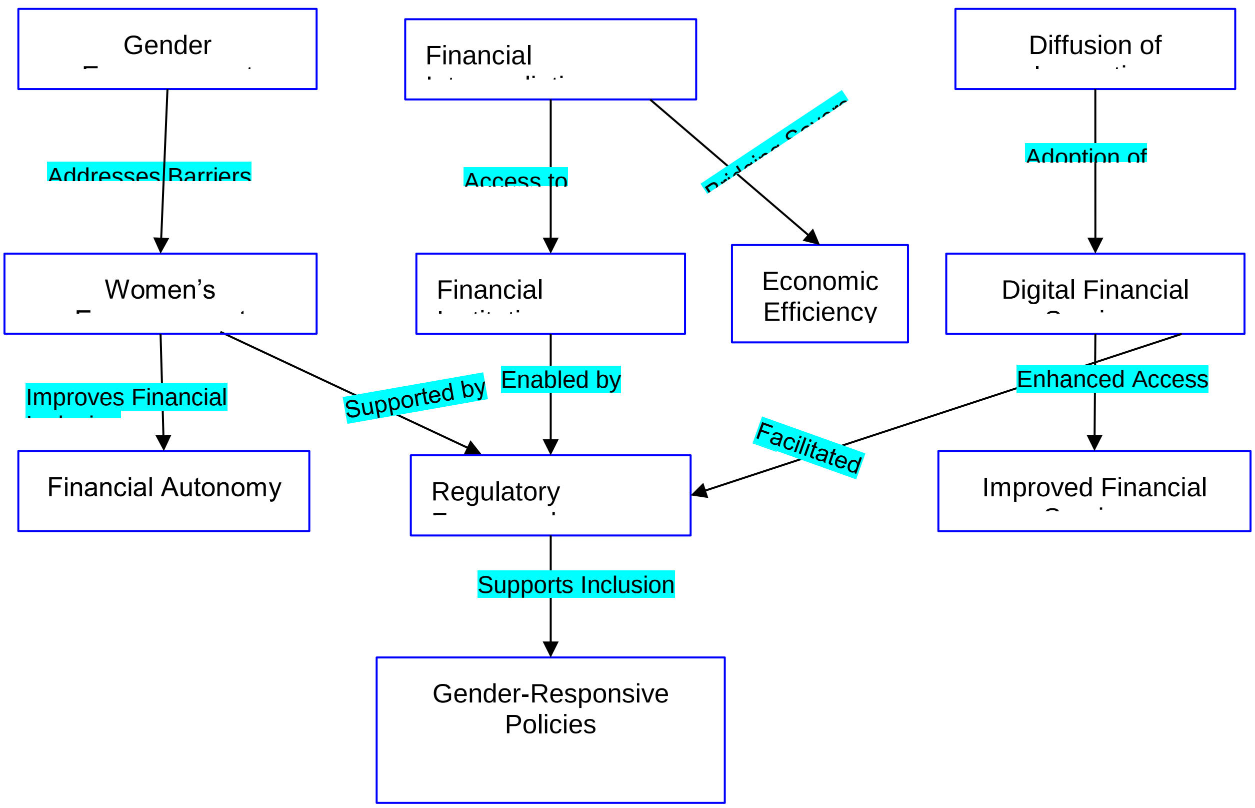

Fig 1. Integrated Theoretical Model for Enhancing Women's Financial Inclusion in Nigeria (Author Design, 2025).

Three important theories—financial intermediation, gender empowerment and diffusion of innovation—interact in the "Integrated Theoretical Framework for Enhancing Women's Financial Inclusion in Nigeria." While the Gender Empowerment Framework addresses institutional barriers that prevent women from having financial autonomy, Financial Intermediation highlights the role of institutions in facilitating access to financial services. Women's adoption of FinTech solutions is explained by the Diffusion of Innovation Theory. By encouraging gender-responsive policies, making digital financial services more accessible and guaranteeing that women can interact with financial systems in an efficient manner, regulatory frameworks aid in these processes and eventually improve women's economic inclusion and empowerment.

Conceptual Review

This study revolves around the concepts of financial inclusion, especially in relation to gender equality. According to Demirgüç-Kunt et al. (2018) and Njanike and Mpofu (2023), financial inclusion is the availability and accessibility of financial services to all societal segments, irrespective of their location, gender, or income level. Gender inequality is still a major problem in spite of global initiatives to advance financial inclusion, particularly in developing nations like Nigeria. With an emphasis on Nigeria's regulatory frameworks and their function in increasing women's access to financial services, this conceptual review will examine three important study concepts: gender equality, financial inclusion and FinTech.

Financial Inclusion

The complex concept of financial inclusion encompasses the availability, usage and quality of financial services. The World Bank defines financial inclusion as ensuring that individuals and businesses have access to affordable, useful financial products and services that meet their needs, including credit, insurance, savings, transactions and payments and that are provided in a responsible and sustainable manner (World Bank, 2021). A large percentage of people concur that financial inclusion plays a significant role in promoting economic expansion and combating poverty. However, financial exclusion remains a significant problem in Nigeria, where many people, particularly women, are unable to access formal financial services due to sociocultural, economic and infrastructure barriers (Demirgüç-Kunt et al., 2018; Muhammad et al., 2022).

The main impediments to financial inclusion for women in Nigeria are low financial literacy, restricted access to credit or collateral and lack of official identification (Peter & Orser, 2024). Women are often more financially excluded than men because of their lower income levels, limited mobility and deeply rooted gender norms that restrict their economic participation (Hendriks, 2019; Lwamba et al., 2022). To address these challenges, Nigeria has developed several regulatory frameworks to encourage financial inclusion. Among these frameworks are the National Financial

Inclusion Strategy (Revised) and the Strategy for Leveraging Agent Networks for Women's Financial Inclusion. These regulations are intended to facilitate the provision of affordable and easily accessible financial services to disadvantaged populations, especially women, by financial service providers, particularly FinTech companies.

Gender Equality in Financial Services

Gender equality in financial services is one of the most crucial components of overall financial inclusion. Gender equality in this context means that men and women have equal access to financial resources, goods and services. To achieve gender equality in financial inclusion, it is necessary to address the structural and cultural factors that contribute to women's exclusion from the financial system. Research indicates that gender inequality in financing access hinders women's ability to participate fully in economic activities, which in turn affects their ability to improve their standard of living and contribute to economic growth (Bryan et al., 2024; Kabeer, 1999).

In Nigeria, women frequently lack access to formal financial institutions and rely on informal financial mechanisms like savings groups and rotating credit associations, making gender inequality in financial inclusion especially noticeable in rural areas (Bryan et al., 2024). By encouraging gender-sensitive practices and policies in the financial industry, Nigeria's National Gender Policy and Framework for Advancing Women's Financial Inclusion seeks to address these disparities. These frameworks stress the necessity for financial institutions to create goods and services that address the unique requirements of women, like microcredit, fee-free savings accounts and insurance plans tailored to the health and welfare of women.

FinTech as a Catalyst for Women's Financial Inclusion

FinTech, or financial technology, has become a potent instrument for advancing financial inclusion, especially for women in underprivileged areas. FinTech is the term for the application of technology to provide financial services in a way that is more economical, accessible and efficient. FinTech innovations like digital wallets, agent banking and mobile banking have the potential to lower the obstacles women face when trying to access financial services (Hornuf et al., 2024; Suri & Jack, 2016). FinTech presents a viable way to close the gender gap in financial

© IIJP 2025 | Volume 1, Issue 2, pp. 107-133| ISSN: 2636-4484

inclusion in Nigeria, where mobile phone penetration is higher than access to traditional banking infrastructure.

The role of agent banking in providing financial services to underserved and rural populations is highlighted in the Strategy for Leveraging Agent Networks for Women's Financial Inclusion (CBN, 2022). Without having to travel great distances to official bank branches, agent networks give women in rural areas access to basic financial services. Additionally, even if they do not have a bank account, women can use their mobile phones to make payments, save money and conduct financial transactions thanks to mobile banking services like mobile money.

FinTech's potential to promote women's financial inclusion, however, depends on the regulatory environment. In addition to promoting innovation, regulations must safeguard consumers and preserve financial stability. Nigeria's regulatory frameworks, such as the National Financial Inclusion Strategy and the Framework for Advancing Women's Financial Inclusion, aim to create an environment that promotes the expansion of FinTech companies and advances women's financial inclusion. Through these frameworks, FinTech companies, traditional financial institutions and government agencies can work together to expand women's access to financial services.

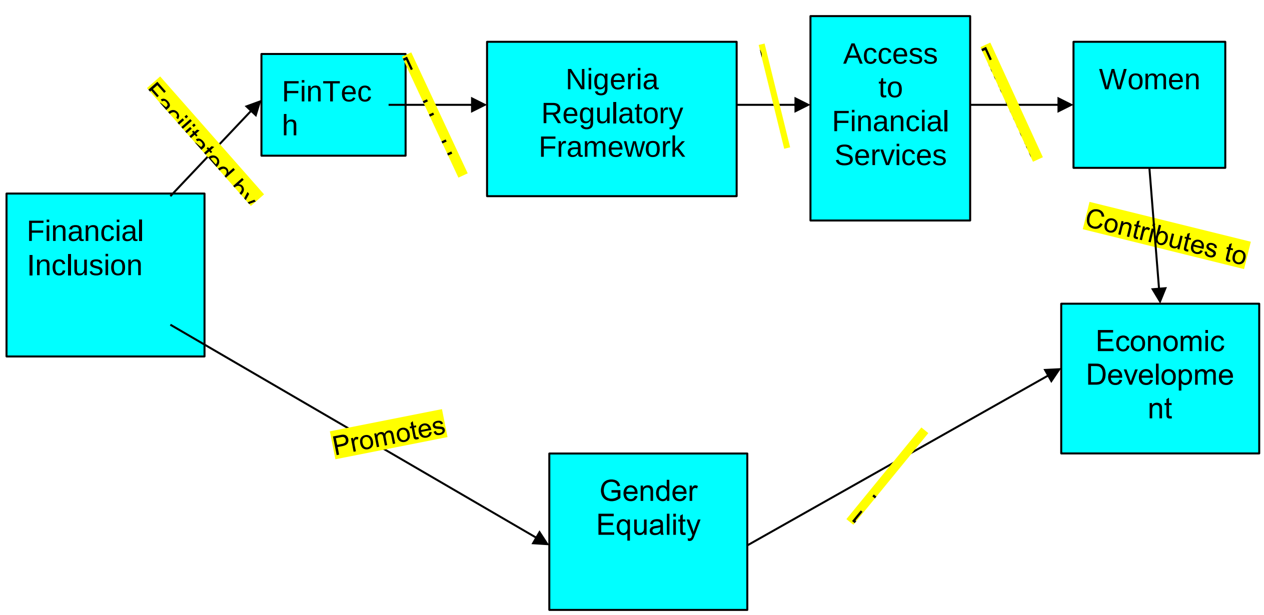

Fig 2. Model for Conceptual Framework (Author Design, 2025) .

The conceptual model shows how gender equality, FinTech, financial inclusion and Nigerian regulatory frameworks are interconnected. Fundamentally, financial inclusion acts as the cornerstone, advancing gender equality by guaranteeing that men and women have equal access to financial resources. This process is made easier by fintech innovations, which provide effective and easily accessible financial services, especially for marginalized communities.

The Nigerian regulatory framework, which encourages greater access to financial services, makes fintech solutions possible. This access empowers women, allowing them to participate more actively in economic activities. The model's conclusion highlights how women's increased financial independence and accessibility significantly contribute to economic development. The manner in which these elements interact highlights how important it is to include gender-sensitive policies in financial systems if Nigeria is to achieve sustained economic development.

FinTech, gender equality and financial inclusion are interconnected concepts that are essential to expanding women's access to financial services. Addressing the gender gap in financial services in Nigeria requires the implementation of regulatory frameworks and policies aimed at fostering financial inclusion. Nigeria can improve women's financial inclusion through the use of FinTech, especially in underprivileged areas where traditional financial institutions are harder to reach. However, in order to achieve gender equality in financial services, gender-sensitive policies that address the sociocultural and economic barriers that women face are just as important as technological advancements.

Empirical Review

Afridaet al. (2024) carried out a quantitative study on how unbanked women in Indonesia can be economically empowered through financial inclusion. The study looked at survey results from rural areas to study how digital financial services help women get access to banking. The research revealed that mobile banking helped many more women take part in formal financial activities by overcoming the problem of distance. The authors suggest that governments and FinTech firms should create services that meet rural women’s needs by focusing on their digital skills and cost.

In their study, Demirgüç-Kunt et al. (2020) combined Findex reports with econometric models to look at changes in global financial inclusion. According to their results, women in developing countries are still less likely than men to benefit from formal financial services, despite the rise of digital finance around the world. The study recommends that governments create specific programmes to help women use mobile money, savings accounts and get credit, by designing financial rules that consider gender.

Ozili (2024) chose a conceptual and descriptive approach to analyse the impact of digital financial inclusion on the economy of Nigeria, specifically for women. The research found that digital finance is good for women's participation, though cultural habits, a lack of digital services and weak rules still hold it back. Ozili advises that FinTech strategies should contribute to national development plans by including gender-based changes and investing more in rural areas.

Suri and Jack (2016) used econometric analysis over time to examine how mobile money helps lower poverty and empower women in Kenya. The researchers found that having access to mobile money made it easier for rural women to manage their finances and conduct business. They propose bringing mobile money to underserved regions and designing rules that help women maintain financial strength.

In 2019, Ogbeide used secondary data to measure the impact of Nigeria's cashless policy on financial inclusion. Although the overall situation in financial inclusion is better, the research suggests that many rural women are still left out because of cultural and infrastructure barriers. According to the study, policies should be implemented fairly and efforts should be made to help women with low digital skills and access to their identity documents.

Adeola and Evans (2017) applied econometric methods to study how financial inclusion and financial development affect economic diversity in Nigeria. The study found that financial inclusion policies give urban women better access to finance, but rural women are still excluded because agents are not evenly distributed and many do not know about them. They suggest that financial literacy programmes should be expanded and that incentives should be offered to agents in rural areas to boost inclusive growth.

To study the effects of regulations on women's financial inclusion in Nigeria, Okoye et al. (2020) used qualitative content analysis. According to the study, laws that favour men in property ownership make it harder for women to get credit. The authors argue for new laws that provide equal property rights and financial services for all, together with policies that are sensitive to gender.

In 2018, Chamboko et al. carried out a study in the field to determine the digital infrastructure gap in Nigeria. It was discovered that, despite access to FinTech services, many women in rural areas still do not have mobile phones or internet. The study suggests that public-private partnerships should help people afford mobile devices and data and that targeted campaigns should teach people about using digital tools.

A sociological survey was conducted by Adebayo and Dorcas (2024) to investigate how patriarchal norms affect Nigerian women's financial independence. Their findings highlight how women's access to FinTech technologies is restricted by cultural norms, such as male-dominated family decision-making. To change societal perceptions, the researchers recommend culturally aware awareness campaigns and include males in financial empowerment initiatives.

In order to look into differences in digital skills, Olomukoro et al. (2023) used a mixed-method approach that combined survey data and interviews. Their study found a sizable gender disparity in mobile phone ownership and digital competence, two requirements for using FinTech services. The study suggests that inexpensive internet policies tailored to women's needs and national financial literacy initiatives be put into place.

Research Gap

While much has been achieved in understanding and studying women's financial inclusion, there is still a big gap in linking gender-sensitive laws with new financial technologies in Nigeria. According to theory, the Theory of Financial Intermediation, Gender Empowerment Framework and Diffusion of Innovation explain how individuals gain access, use their agency and adopt new financial products. Still, these approaches are often used alone and do not consider how all the different barriers in Nigerian society such as social, structural and legal ones, affect women in rural areas. In practice, Afrida et al. (2024), Demirgüç-Kunt et al. (2020) and Ozili (2024) all agree that FinTech can promote women to access financial services more easily. Still, these studies tend to apply the same solutions to all cases and rarely discuss issues like patriarchy, poor digital knowledge and poor infrastructure which mostly impact women in Nigeria. In addition, although

Nigeria has introduced many gender-focused policies such as the National Gender Policy and the Framework for Advancing Women's Financial Inclusion, studies find that they are not being carried out effectively and do not work well with new FinTech technologies. Hence, there is not much research that looks at how the existing regulatory framework can be aligned with FinTech to help close the gender gap in financial services in Nigeria. Closing this gap is necessary to create ways that help women by using digital finance and reforming policies for sustainability.

Methodology

This study employed a qualitative analysis of four key regulatory frameworks targeted at improving financial inclusion for Nigerian women. These frameworks consist of the National Gender Policy (NGP), the National Financial Inclusion Strategy (Revised), the Strategy for Leveraging Agent Networks for Women's Financial Inclusion and the Framework for Advancing Women's Financial Inclusion in Nigeria. The National Gender Policy promotes gender equality in every sector, including finance, by ensuring that women have access to resources and opportunities for economic empowerment (Federal Ministry of Women Affairs, 2021). The National Financial Inclusion Strategy (Revised) seeks to eliminate the gender gap in financial access by promoting digital financial services and removing barriers for women, especially in rural areas (CBN, 2020). The Nigerian Framework for Advancing Women's Financial Inclusion aims to promote women's involvement in the formal financial sector by enhancing the regulatory environment, creating financial products tailored to women and raising financial literacy. By growing agent banking networks, the Strategy for Leveraging Agent Networks seeks to improve financial access for women in underserved areas. These networks are an essential point of contact for rural women seeking financial services. To evaluate these frameworks' effectiveness, a qualitative case study methodology is used, incorporating information from reports, policy documents and stakeholder engagement.

Result

The results of this study examine the relationship between Nigerian regulatory frameworks and FinTech innovations and women's financial inclusion. Key findings emphasize how regulations like the National Gender Policy have paved the way for progress and how FinTech has helped advance gender equality.

I National Gender Policy (NGP)

Nigeria's regulatory frameworks have made significant progress in advancing gender equality, especially in improving women's financial inclusion, according to the National Gender Policy (NGP) review. Gender equality is emphasized in the NGP (2021–2026) as a basic human right that is necessary for both sustainable development and economic growth. Numerous programs aimed at empowering women economically have been created as a result of the policy, particularly in fields where women are essential, such as agriculture and rural development.

The findings address the research question regarding regulatory frameworks by showing that they have significantly aided women's financial inclusion. For example, the policy encourages gender-responsive budgeting (GRB) and affirmative action in leadership positions within economic sectors. Despite these developments, patriarchal barriers, socioeconomic inequality and discriminatory practices continue to impede the full realization of gender equality and financial inclusion.

The policy emphasizes the significance of incorporating digital financial services to advance financial inclusion with regard to FinTech innovations. It emphasizes how utilizing technology and mobile banking options could help close the gap in women's financial access, especially in rural areas. The policy also highlights the need for customized solutions that cater to the unique financial needs of women by highlighting the infrastructure and digital literacy issues that impede the successful implementation of these innovations.

Although the regulatory frameworks offer a starting point, additional FinTech innovation integration is required to speed up gender equality and financial inclusion.

II. National Financial Inclusion Strategy (Revised)

Nigerian financial inclusion has benefited greatly from the National Financial Inclusion Strategy (NFIS). Of Nigeria's 96.4 million adults, 58.4% had financial services in 2016, while 41.6% did not. With 46.5% of adult females and 36.8% of adult males financially excluded, the exclusion rate for women is still high. To bridge this gap, regulations such as the National Financial Literacy Strategy, agent banking rules and the Tiered Know-Your-Customer (T-KYC) policy have been implemented. Despite advancements, sociocultural barriers, low financial literacy and a lack of agent network penetration—especially in rural areas—all contribute to women's continued financial exclusion. Women are identified by the NFIS as a critical population for focused intervention.

Fintech innovations are crucial to closing the gender gap in financial inclusion. The updated NFIS places a strong emphasis on digital financial services (DFS), which offer marginalized groups—especially women—affordable financial solutions. The Shared Agent Network Expansion Facility (SANEF) intends to deploy 500,000 agents across Nigeria to improve accessibility for rural women. By promoting the use of mobile money, particularly in rural areas, the Nigerian Communications Commission (NCC) and the Central Bank of Nigeria can also increase women's access to financial services. Broad adoption is still hampered by problems like digital literacy and mobile infrastructure, nevertheless.

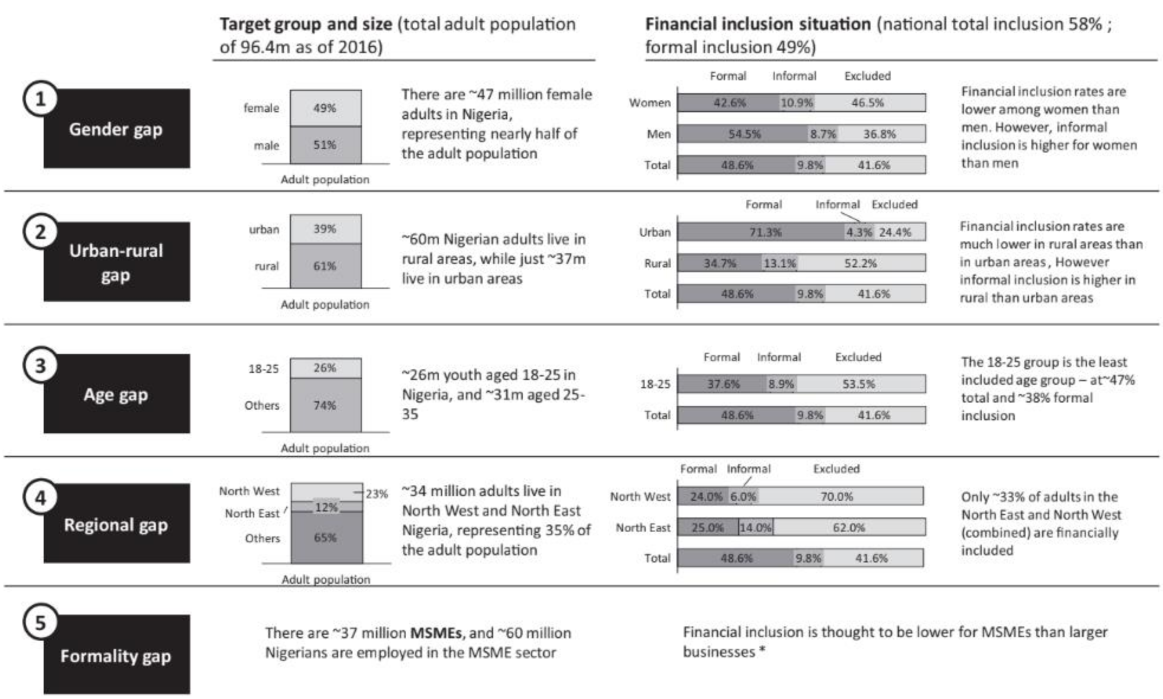

Fig 3. Exclusion Rate of five Targeted Demographic groups (Central Bank of Nigeria , 2022).

III. Framework For Advancing Women's Financial Inclusion In Nigeria

The gender gap in financial access is highlighted by the Framework for Advancing Women's Financial Inclusion in Nigeria, which reports that in 2018, 46.1% of men and only 33.3% of women had bank accounts. This framework was developed by the Central Bank of Nigeria (CBN) to address these gender disparities through focused regulatory actions and creative financial solutions.

In terms of regulatory frameworks, the CBN established a three-tiered Know Your Customer (KYC) regulation that made account opening easier and increased the likelihood that low-income women would be able to access financial services. However, challenges like social norms, a lack of digital literacy and trouble acquiring identification documents (such as a National Identity Number) remain significant barriers. The gender gap in financial access is 8.5% because rural women still face significant obstacles, despite the fact that policies have been successful in urban areas."

The framework acknowledges how FinTech innovations could help women in overcoming challenges such as distance from financial institutions and a lack of suitable products. FinTech products like mobile wallets and agent banking are acknowledged as crucial tools for closing the gender gap. Only 13% of Nigerian women make a fully digital payment, compared to 22.6% of men, in spite of these developments. This suggests that women continue to use digital financial services (DFS) at a low rate. The framework suggests expanding agent networks, particularly through the employment of female agents, to encourage trust and DFS usage among women.

Although Nigeria's regulatory frameworks have helped women become more financially included, FinTech innovations are essential to closing the gender gaps that still exist. To fully attain gender equality in financial access, however, cultural and digital literacy barriers must be addressed by both technological and regulatory solutions.

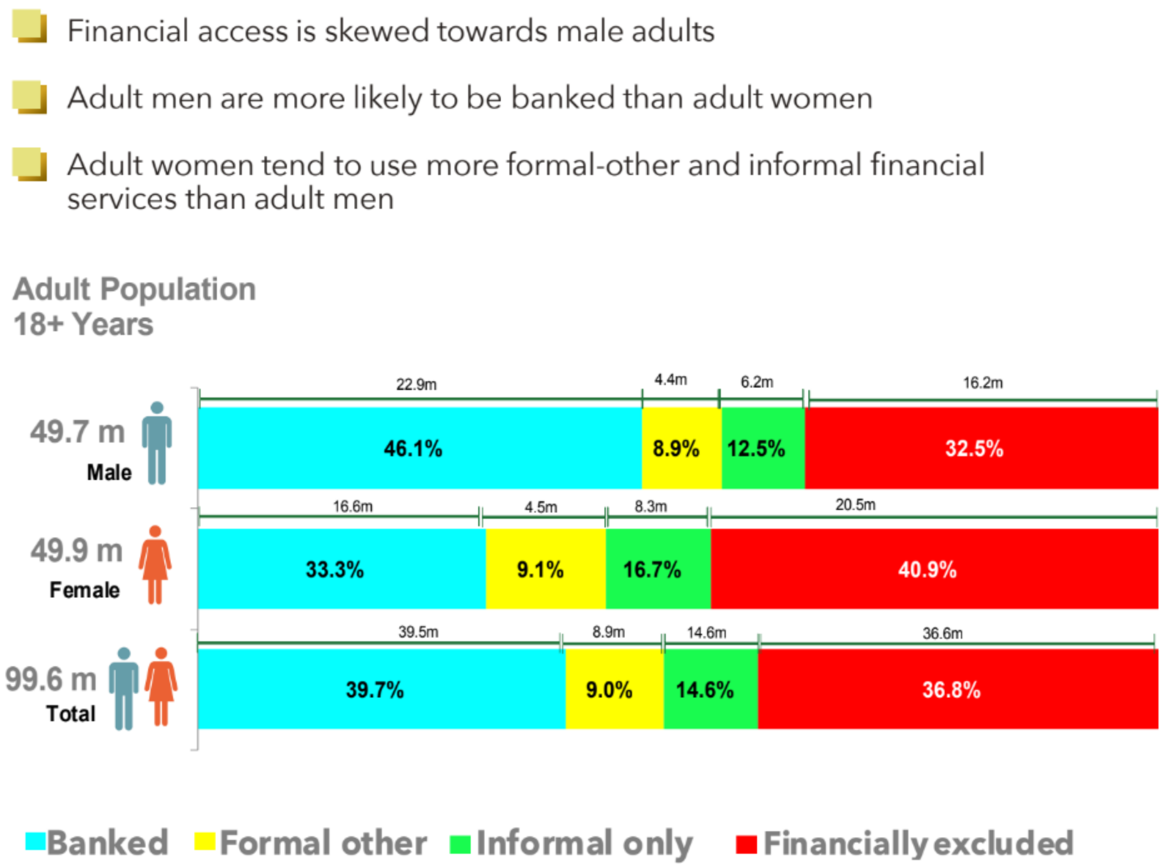

Fig 4. Financial Access by Gender (Central Bank of Nigeria , 2020).

IV. Strategy for Leveraging Agent Network for Women's Financial Inclusion

The strategy shows that Nigeria's regulatory frameworks are making a lot of effort to reduce the gender gap in financial inclusion. In contrast to 57% of men, only 45% of women were financially included by 2020, indicating a persistent gender gap. With the goal of doubling the number of female financial service agents by 2024, or adding 105,000 new female agents to Nigeria's financial services landscape, the Central Bank of Nigeria (CBN) put in place a framework to expand agent networks in order to address this issue. Additionally, in order to improve accessibility for women, regulatory policies have placed a strong emphasis on the promotion of gender-centric financial products and gender-disaggregated data collection.

The growth of agent-based services is one way that fintech innovations are thought to be essential to promoting financial inclusion. Women made up only 15% of the 700,000 financial service agents as of 2022. By 2024, FinTech companies hope to use these agent networks to introduce ten gender-focused financial products in collaboration with regulatory agencies. Furthermore, 4% of adults used mobile money services in 2020, making them a crucial area for expansion. The plan emphasizes that in order to close the gender gap in financial inclusion, women-focused marketing campaigns and customized financial services are essential.

Discussion and Analysis of Findings

The study's findings reveal the ways in which Nigerian regulatory frameworks and FinTech innovations have impacted women's financial inclusion. The analysis recognises the policies' shortcomings while providing insights into their efficacy by integrating theoretical perspectives such as the Theory of Financial Intermediation, the Diffusion of Innovation Theory and the Gender Empowerment Framework.

Nigeria Regulatory Framework and Women's Financial Inclusion

Nigeria's regulatory environment has made great progress in addressing the gender gap in financial inclusion through the National Gender Policy (NGP), the National Financial Inclusion Strategy (Revised), the Framework for Advancing Women's Financial Inclusion and the Strategy for Leveraging Agent Networks. Economic empowerment is a key component of the National Gender Policy (2021–2026), which aims to advance gender equality in a number of sectors including finance. Policies like affirmative action in leadership roles and gender-responsive budgeting (GRB) are positive developments, especially for women's financial access.

The National Financial Inclusion Strategy (NFIS) analysis, however, shows that in 2016, 46.5% of women and 36.8% of men were financially excluded, notwithstanding the advancements. Women's access to formal financial services is further restricted by socioeconomic disparities and cultural norms in rural areas, where the gender gap is still a major obstacle. FinTech adoption among women is still low, mainly because of low digital literacy and inadequate infrastructure, despite the framework's focus on digital financial services (DFS) being a significant innovation (Hornuf et al., 2024; Ojarikre et al., 2024; Ozili, 2024; Yeyouomo et al., 2023).

According to the Theory of Financial Intermediation, banks and FinTech companies can act as intermediaries between savers and borrowers by providing solutions that lower transaction costs and improve accessibility. But underrepresented women have not been included in traditional banking. Nigeria's regulatory frameworks have made it possible for digital platforms like digital wallets, agent banking and mobile banking to offer alternate access points. Financial inclusion should, however, emphasize women's autonomy and decision-making authority in financial matters in addition to access, as the Gender Empowerment Framework suggests. Policies currently in place need to be improved further to address socio cultural obstacles that prevent women from being financially empowered.

FinTech Innovation and Gender Equality in Financial Access

Fintech is increasingly being recognised in Nigeria as a key factor in enhancing women's financial inclusion. Women's ability to successfully adopt digital financial services depends on their ability to learn about these services, assess their benefits and find trustworthy resources for assistance, according to the Diffusion of Innovation Theory. Still, the findings indicate that women continue to use FinTech products, including mobile banking, at a low rate. Among Nigerian women, for example, only 13% make fully digital payments, compared to 22.6% of men. This highlights how gender inequality persists in the use of FinTech solutions, which is primarily brought on by inadequate mobile infrastructure, cultural barriers and low levels of digital literacy.

In the Strategy for Leveraging Agent Networks for Women's Financial Inclusion, the success of agent networks in rural areas has been emphasized. The goal of the Shared Agent Network Expansion Facility (SANEF), which added 700,000 agents throughout Nigeria, was to make financial services more accessible, especially in rural areas. Nonetheless, as of 2022, women made up only 15% of the 700,000 financial service agents, highlighting the necessity of gender-specific tactics to boost female involvement in the industry. The adoption of digital financial services could be encouraged and trust among rural women increased by the integration of female agents.

The Diffusion of Innovation Theory states that sociocultural factors and a lack of digital skills limit the ability of women in economically deprived regions to be financially independent, making them likely to be late adopters of financial technologies. FinTech companies can use existing social networks and create financial education programs to boost women's confidence in using these technologies with the support of regulatory frameworks. According to the study, regulatory frameworks that focus on creating supportive environments rather than just introducing new products are essential for encouraging women to use FinTech services.

Key Challenges and the Need for Inclusive Policy Reform

Despite the progress made possible by Nigeria's regulatory frameworks, there are still significant obstacles to overcome. Women are still excluded from financial inclusion due to social and cultural norms, particularly in northern Nigeria. Women's access to financial resources is still restricted by patriarchal systems, which limits their financial autonomy even in the face of digital financial services. Infrastructure challenges, like inadequate mobile networks in rural areas, also exacerbate the gender digital divide. The adoption of FinTech products is further hampered by low digital literacy, which has been shown in numerous studies to be crucial for women's successful integration into the financial system (Adel, 2024; Amnas et al., 2023; Wu & Peng, 2024).

The Gender Empowerment Framework states that financial inclusion initiatives should align with broader empowerment objectives. In this case, providing financial services is not enough; women also need to be given the autonomy, knowledge and tools they need to make prudent financial decisions. Despite the fact that FinTech can provide the required infrastructure, financial inclusion will remain limited unless adequate regulatory measures are taken to address gender disparities in literacy and education.

Conclusion

In conclusion, the study's findings demonstrate how FinTech can be a highly useful tool for enhancing women's financial inclusion in Nigeria. However, if FinTech innovations are to have the most significant impact, they need to be supported by robust regulatory frameworks that address the structural and sociocultural barriers that women face. The gender gap persists, particularly in rural areas, despite significant advancements in recent years under the National Financial Inclusion Strategy, the National Gender Policy and the Framework for Advancing Women's Financial Inclusion.

Nigeria's regulatory frameworks must incorporate gender-sensitive policies that prioritize enhancing digital literacy, increasing female participation in agent networks and removing sociocultural barriers in order to further advance gender equality in financial access. FinTech can only fully realize its potential in revolutionizing women's access to financial services by combining financial inclusion, empowerment and innovation in a comprehensive manner.

References

Adebayo, S. A., & Dorcas, B. A. (2024). Financial Inclusion and Gender Equality in Nigeria. *IOSR Journal of Economics and Finance*. https://doi.org/10.9790/5933-1503012228

Adel, N. (2024). The Impact of Digital Literacy and Technology Adoption on Financial Inclusion in Africa, Asia and Latin America. *Heliyon*, *10*(24), e40951–e40951. https://doi.org/10.1016/j.heliyon.2024.e40951

Adeola, O., & Evans, O. (2017). Financial inclusion, financial development and economic diversification in Nigeria. *The Journal of Developing Areas*, *51*(3), 1–15. https://doi.org/10.1353/jda.2017.0057

Adera, A., & Abdisa, L. T. (2023). Financial inclusion and women's economic empowerment: Evidence from Ethiopia. *Cogent Economics & Finance*, *11*(2). https://doi.org/10.1080/23322039.2023.2244864

Afrida, Y., Abdullah, I., Hudi Prasojo, Z., Ulfah, M., Ananda Saka, P., & Nelli, J. (2024). Economic empowerment of unbanked women through financial inclusion in Indonesia. *Cogent Business & Management*, *11*(1). https://doi.org/10.1080/23311975.2024.2407921

Ama Zelu, B., Iranzo, S., & Perez-Laborda, A. (2024). Financial inclusion and women economic empowerment in Ghana. *Emerging Markets Review*, *62*, 101190–101190. https://doi.org/10.1016/j.ememar.2024.101190

Amnas, M. B., Selvam, M., Raja, M., Santhoshkumar, S., & Parayitam, S. (2023). Understanding the Determinants of FinTech Adoption: Integrating UTAUT2 with Trust Theoretic Model. *Journal of Risk and Financial Management*, *16*(12), 505. https://doi.org/10.3390/jrfm16120505

Beck, T., Demirguckunt, A., & Maksimovic, V. (2008). Financing patterns around the world: Are small firms different?☆. *Journal of Financial Economics*, *89*(3), 467–487. https://doi.org/10.1016/j.jfineco.2007.10.005

Binsuwadan, J., Elhaj, M., Bousrih, J., Mabrouk, F., & Alofaysan, H. (2024). The Relationship between Financial Inclusion and Women's Financial Worries: Evidence from Saudi Arabia. *Sustainability*, *16*(19), 8317. https://doi.org/10.3390/su16198317

Bryan, E., Alvi, M. F., Huyer, S., & Ringler, C. (2024). Addressing gender inequalities and strengthening women's agency to create more climate-resilient and sustainable food systems. *Global Food Security*, *40*, 100731–10073. https://doi.org/10.1016/j.gfs.2023.100731

Caron, L. (2022). Empty digital wallets: new technologies and old inequalities in digital financial services among women. *Oxford Open Economics*, *1*. https://doi.org/10.1093/ooec/odac001

CBN. (2019). *WOMEN'S FINANCIAL INCLUSION IN NIGERIA D E C E M B E R 2 0 1 9*. https://www.cbn.gov.ng/out/2020/dfd/assessment%20of%20womens%20financial%20inclusion%20-%20exec%20summary.pdf

CBN . (2022). *Strategy LeveragingAgent Networks for Women's Financial Inclusion*. https://www.cbn.gov.ng/Out/2022/CCD/National%20Strategy%20Leveraging%2

0Agent%20Networks%20for%20Womens%20Financial%20Inclusion_Final_Nov%202022.pdf

Central Bank of Nigeria . (2020). *Frameworkfor Advancing Women's Financial Inclusion Innigeria*.

Central Bank of Nigeria . (2022). *National National Financial Inclusion Financial Inclusion Strategy Strategy National Financial Inclusion Strategy*. https://www.cbn.gov.ng/Out/2022/CCD/NFIS1.pdf

Chamboko, R., Heitmann, S., & Westhuizen , M. V. D. (2018). *Women And Digital Financial Services In Sub-Saharan Africa: Understanding The Challenges And Harnessing The Opportunities*.https://documents1.worldbank.org/curated/pt/139191548845091252/pdf/134167-WP-AFR-IFC-MCF-Field-Note-10-DFS-and-Gender-PUBLIC.pdf

David-West, O., Oni, O., & Ashiru, F. (2021). Diffusion of Innovations: Mobile Money Utility and Financial Inclusion in Nigeria. Insights from Agents and Unbanked Poor End Users. *Information Systems Frontiers*. https://doi.org/10.1007/s10796-021-10196-8

Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2020). OUP accepted manuscript. *The World Bank Economic Review*, *34*. https://doi.org/10.1093/wber/lhz013

Diamond, D. W. (1984). Financial Intermediation and Delegated Monitoring. *The Review of Economic Studies*, *51*(3), 393–414. https://doi.org/10.2307/2297430

Eckhoff, S., Kibombo, G. M., Natukunda, M. M., Pennotti, C., & Vandergaag, K. (2019). What works to increase financial inclusion and women's financial autonomy? Intentional designs showing promise. *Development in Practice*, *29*(8), 974–987. https://doi.org/10.1080/09614524.2019.1651824

Ediagbonya, V., & Tioluwani, C. (2022). The role of fintech in driving financial inclusion in developing and emerging markets: issues, challenges and prospects. *Technological Sustainability*, *2*(1). https://doi.org/10.1108/techs-10-2021-0017

Federal Ministry of Women and Gender Affair . (2021, September). *National Gender Policy* . https://www.wrapanigeria.org/wp-content/uploads/2023/06/NATIONAL-GENDER-POLICY.pdf

Hendriks, S. (2019). The role of financial inclusion in driving women's economic empowerment. *Development in Practice*, *29*(8), 1029–1038. https://doi.org/10.1080/09614524.2019.1660308

Hornuf, L., Safari, K., & Voshaar, J. (2024). Mobile Fintech Adoption in Sub-Saharan Africa: A Systematic Literature Review and Meta-Analysis. *Research in International Business and Finance*, 102529–102529. https://doi.org/10.1016/j.ribaf.2024.102529

Kabeer, N. (1999). Resources, Agency, Achievements: Reflections on the Measurement of Women's Empowerment. *Development and Change*, *30*(3), 435–464.

Konstantakopoulou, I. (2023). Financial Intermediation, Economic Growth~~, and~~ and Business Cycles. *Journal of Risk and Financial Management*, *16*(12), 514–514. https://doi.org/10.3390/jrfm16120514

Lwamba, E., Shisler, S., Ridlehoover, W., Kupfer, M., Tshabalala, N., Nduku, P., Langer, L., Grant, S., Sonnenfeld, A.~~, And~~ anda, D., Eyers, J., & Snilstveit, B. (2022). Strengthening women's empowerment and gender equality in fragile contexts towards peaceful and inclusive societies: A systematic review and meta-analysis. *Campbell Systematic Reviews*, *18*(1), 1–264. https://doi.org/10.1002/cl2.1214

Mahdi Igamo, A., Al Rachmat, R., Siregar, M. I., Gariba, M. I., Cherono, V., Wahyuni, A. S., & Setiawan, B. (2024). Factors Influencing Fintech Adoption for Women in the post-Covid-19 Pandemic. *Journal of Open Innovation*, *10*(1), 100236–100236. https://doi.org/10.1016/j.joitmc.2024.100236

Muhammad, T., Ngah, B. B., & Obad, A.-S. F. M. (2022). Financial Exclusion in Northern Nigeria: A Lesson From the Developed Countries. *AFEBI Islamic Finance and Economic Review*, *7*(01), 45. https://doi.org/10.47312/aifer.v7i01.565

Njanike, K., & Mpofu, R. T. (2023). Factors Influencing Financial Inclusion for Social Inclusion in Selected African Countries. *Insight on Africa*, *16*(1), 93–112. https://doi.org/10.1177/09750878231194558

Ogbeide, S. O. (2019). Empirical assessment of the effects of cashless policy on financial inclusion in the Nigerian emerging economy. *Accounting*, 61–68. https://doi.org/10.5267/j.ac.2018.7.003

Ojarikre, O. J., Chidera, S. J., & Aiyedogbon, J. O. (2024). Access to Digital Financial Services and the Performance of Women Entrepreneurs in Abuja Municipal Area Council. *American Journal of Youth and Women Empowerment*, *3*(1), 14–24. https://doi.org/10.54536/ajywe.v3i1.3015

Okoye, L. U., Ehimare Omankhanlen, A., I. Okoh, J., N. Ezeji, F., & Ibileke, E. (2020). Impact of corporate restructuring on the financial performance of commercial banks in Nigeria. *Banks and Bank Systems*, *15*(1), 42–50. https://doi.org/10.21511/bbs.15(1).2020.05

Olomukoro, C. O., Oyitso, M., & Omoregie, I. H. (2023). The Nigerian Financial Literacy Framework and the CBN's Cashless Policy Impasse: Adult Education to the Rescue. *US-China Education Review*, *13*(2). https://doi.org/10.17265/2161-6248/2023.02.007

Ozili, P. K. (2020). Financial Inclusion Research around the World: A Review. *Forum for Social Economics*, *50*(4), 457–479. https://doi.org/10.1080/07360932.2020.1715238

Ozili, P. K. (2024). Women digital financial inclusion and economic growth in Nigeria. *Journal of Internet and Digital Economics*. https://doi.org/10.1108/jide-07-2024-0027

Perrin, C., & Hyland, M. (2023). *Gendered Laws and Women's Financial Inclusion*. https://documents1.worldbank.org/curated/en/099419001242331405/pdf/IDU01137fc5100ae204e9a0a0c20b39dddd48f92.pdf

Peter, W., & Orser, B. (2024). Women entrepreneurs in rural Nigeria: formal versus informal credit schemes. *International Journal of Gender and Entrepreneurship*, *16*(4), 602–623. https://doi.org/10.1108/ijge-03-2023-0053

Reynolds, T. W., Biscaye, P. E., Leigh Anderson, C., O'Brien-Carelli, C., & Keel, J. (2023). Exploring the gender gap in mobile money awareness and use: evidence from eight low and middle income countries. *Information Technology for Development*, 1–28. https://doi.org/10.1080/02681102.2022.2073579

Rogers, E. (1962). *Diffusion Of Innovations Third Edition Library of Congress Cataloging in Publication Data THE AMERICAN CENTER LIBRARY Contents*.

https://teddykw2.wordpress.com/wp-content/uploads/2012/07/everett-m-rogers-diffusion-of-innovations.pdf

Rogers, E. M. (1995). *Diffusion of Innovations, 4th Edition.* Free Press.

Showkat, M., Nagina, R., Nori, U., Ahmad Baba, M., & Asif Shah, M. (2024). Empowering women in the digital age: can digital financial services fulfil the promise of financial autonomy and gender equality in the attainment of Sustainable Development Goal 5? *Cogent Economics & Finance*, *12*(1). https://doi.org/10.1080/23322039.2024.2342459

Suri, T., & Jack, W. (2016). The long-run poverty and gender impacts of mobile money. *Science*, *354*(6317), 1288–1292. https://doi.org/10.1126/science.aah5309

Waldron, D., Siek, H., Mattern, M., Tukahiirwa, W., Koning, A., Ledgerwood, J., & Women's World Banking . (2013, November 26). *Nigeria News | EFInA Hosts Women's Financial Inclusion Forum - Women's World Banking*. Women's World Banking. https://www.womensworldbanking.org/insights/ghana-news-efina-hosts-womens-financial-inclusion-forum/

World Bank. (2019). *The Global Findex database : women and financial inclusion*. World Bank. https://documents.worldbank.org/en/publication/documents-reports/documentdetail/775451468180270922/the-global-findex-database-women-and-financial-inclusion

World Bank. (2021). *Overview*. World Bank. https://www.worldbank.org/en/topic/financialinclusion/overview#

World bank. (n.d.). *Public Disclosure Authorized Public Disclosure Authorized Public Disclosure Authorized Public Disclosure Authorized*. Retrieved February 24, 2025, from https://documents1.worldbank.org/curated/en/293211501140944710/pdf/117455-WP-Research-and-Lit-Review-of-Challenges-to-Women-Accessing-DFS-Series-IFC-mobile-money-toolkit-PUBLIC.pdf

World Bank . (2025). *Regulatory Approach | Digital Finance Inclusion*. Worldbank.org. https://digitalfinance.worldbank.org/topics/financial-consumer-protection/regulatory-approach

Wu, G., & Peng, Q. (2024). Bridging the Digital Divide: Unraveling the Determinants of FinTech Adoption in Rural Communities. *SAGE Open*, *14*(1). https://doi.org/10.1177/21582440241227770

Yeyouomo, A. K., Asongu, S. A., & Agyemang-Mintah, P. (2023). Fintechs and the financial inclusion gender gap in Sub-Saharan African countries. *Women's Studies International Forum*, *97*, 102695. https://doi.org/10.1016/j.wsif.2023.102695

© IIJP 2025 | Volume 1, Issue 2, pp. 107-133| ISSN: 2636-4484

Declaration

Funding: The Author receives no fund for this research.

Competing Interest: The Author declares that he has no competing interest.

© IIJP 2025 | Volume 1, Issue 2, pp. 107-133| ISSN: 2636-4484

Appendices

Appendix 1: National Financial Inclusion Strategy

Preview attachment national financial inclusion strategy.pdf

national financial inclusion strategy.pdf

4 MB

Appendix 2: Framework for Advancing Women's Financial Inclusion in Nigeria

Preview attachment framework for advancing women's financial inclusion in nigeria_final_5mb.pdf

framework for advancing women's financial inclusion in nigeria_final_5mb.pdf
4.9 MB

Appendix 3: National Strategy for Leveraging Agents Networks for Women

Preview attachment National Strategy Leveraging Agent Networks for Womens Financial Inclusion_Final_Nov 2022.pdf

National Strategy Leveraging Agent Networks for Womens Financial Inclusion_Final_Nov 2022.pdf
8.2 MB

Appendix 4: National Gender Policy

Preview attachment NATIONAL-GENDER-POLICY.pdf

NATIONAL-GENDER-POLICY.pdf
2.9 MB