

EFInA Presentation

Legatum Institute 2015 Africa Prosperity Summit Promoting Wealth and Wellbeing

Panel Discussion A: How Data Can Promote Prosperity

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Utilising Data to Improve Prosperity

Data is an Important Catalyst to Stimulate Change

The Role of Data

Data provides an unambiguous picture of the problem

Data highlights the directional trend over time

Data provides a clear landscape of the current state of the situation



The Impact of Data

- Makes the case for what the problem is and defines the magnitude of the problem
- Refines the selection of intervention tools for more accurate and appropriate action

How Does Data Drive Prosperity?

prosperity
/prɒˈsperɪti/



Connotes enduring, sustained state of peace, wealth, success, etc.



What Role Can Data Play in Driving Prosperity?

Data **sustains the attention and focus** of stakeholders on a situation/problem while providing potential solutions

- “What gets measured gets managed” – Peter Drucker
- What gets managed [well] gets improved

About EFInA

Data in Action

About EFInA

- Financial sector development organisation promoting financial inclusion in Nigeria
- Funded by DFID and Bill & Melinda Gates Foundation

Vision

“Leader in facilitating an all-inclusive and growth-promoting financial system”

Pillars

- Research
- Innovation
- Advocacy
- Capacity Building

How We Work



EFInA's Virtuous Circle

About the EFInA A2F Survey

- Nationally representative of all adults (18+) across all 36 states plus FCT Abuja
- Survey has been conducted four times in 2008, 2010, 2012 and 2014

“Relevant and reliable data on the demand for and usage of a range of financial products, both formal and informal”

Objectives

- Input to evidence-based financial inclusion policies & reform
- Provide credible benchmarks & indicators
- Highlight financial access trends over time
- Analyse the market opportunity for the unbanked & low income segment

Methodology in 2014

- The questionnaire was translated into and administered in Hausa, Yoruba, Igbo and Pidgin English
- Sample design was provided by the National Bureau of Statistics (NBS)
- Household listing and data collection were conducted from August to November 2014 by Nielsen Nigeria Limited with supervision by the NBS
- Results were weighted by NBS to provide the total adult population. This was also benchmarked to national population estimates for verification

Coverage in 2014

- 22,044 questionnaires were completed (92.0% completion rate)

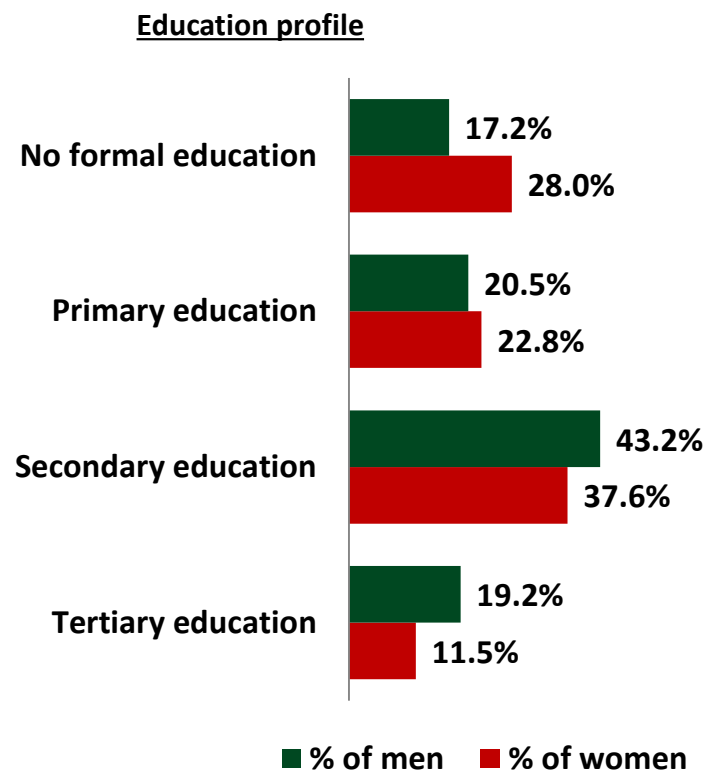


Analysis of Adult Women vs. Men

Some Potential Prosperity Indicators

Education Profile by Gender

- Of the 93.5m adult population, 50.0 million (53.5% of the total adult population) are women and 43.5 million (46.5% of the total adult population) are men
- 28.0% of adult women have no formal education compared with 17.2% of men
- 11.5% of adult women are educated up to tertiary level compared with 19.2% of men



Income Levels by Gender

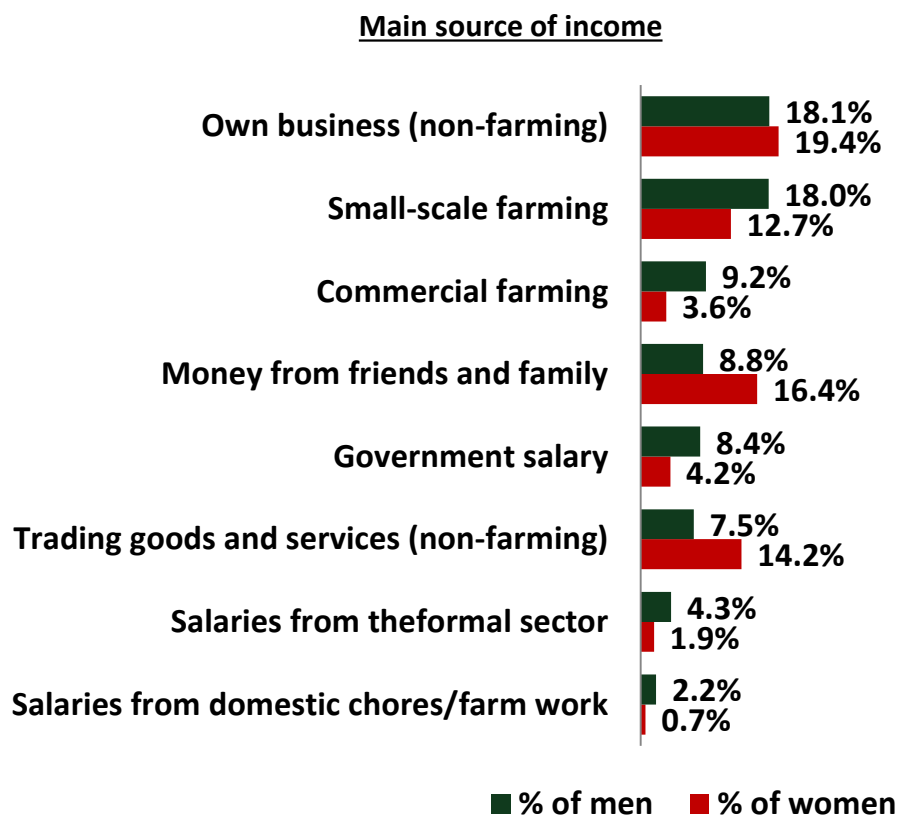
There is a significant income gap between women and men:

- 7.7 million adult women earn no income compared with 4.0 million adult men
- 41.5% of adult women earn N20,000 (\$100) or less per month compared with 36.9 % of adult men
- Only 1.6% of adult women earn over N70,000 (\$350) per month compared with 5.3% of adult men

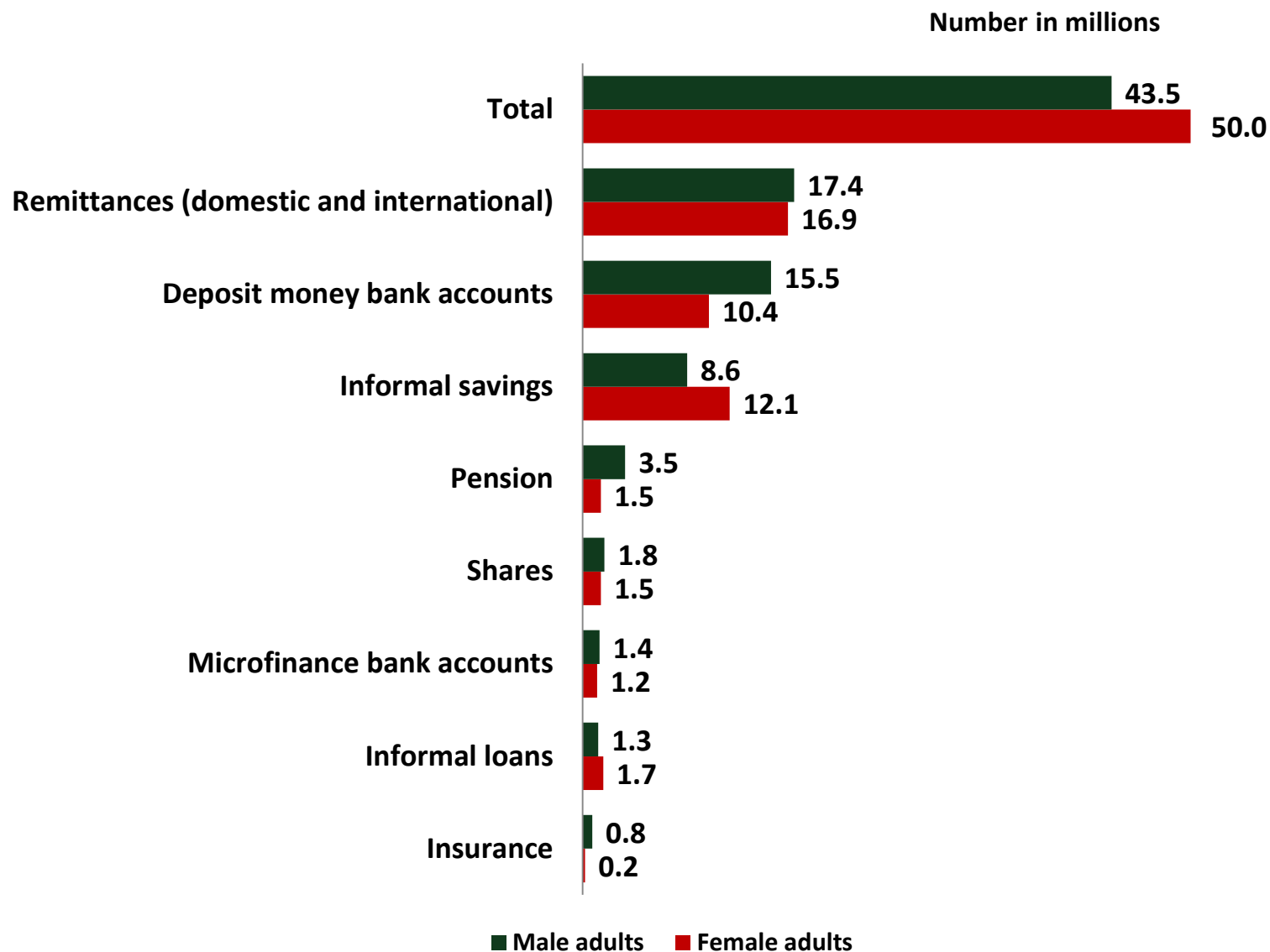


Livelihood Profile by Gender

- 16.4% of adult women rely on family/friends for their livelihood compared with 8.8% of adult men
- Only 1.9% of adult women get their main source of income from the formal sector compared with 4.3% of adult men



Uptake of Financial Products/Services by Gender



How Does EFInA Use Data?



Industry Players

- To galvanise market operators by providing intelligence for their market research
- To ensure the development of customer-centric product innovation as revealed by the demand-side data



Regulators

- To provide an unbiased, reliable status of financial inclusion in Nigeria – a large and complex country
- To provide evidence for regulators to develop new policies and regulations to promote financial inclusion, if required
- To measure the effect of policies and regulations aimed at deepening financial inclusion – and course correct as needed



Measure EFInA's Impact

- To measure and evaluate EFInA's impact in promoting financial inclusion in Nigeria over the past seven years
- To identify emergent areas of need that require EFInA's interventions

THANK YOU

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