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## Understanding Women's Access to Credit and Loans

Formal financial inclusion remains low in Nigeria: just about three percent of adult Nigerians have borrowed from formal sources, and less than half (forty-five percent) have a formal account at either a bank or microfinance institution (EFInA Access to Finance Survey 2020). The most common reasons for not having a formal account are negative perception of formal institutions, little access to banks, or not having enough income to save. This suggests that the broader ecosystem of formal financial services is not conducive toward inclusion—either through low demand or poor provision of the right financial products. While both men and women lack access to formal financial services, especially credit, a “one-sized” approach is not appropriate to onboard all Nigerians.

This report finds that different segments of the population have their own financial preferences and behaviors. Younger women are more sophisticated with their credit than older women, and will therefore benefit from more complex, high-yield products. For older women, more effort is required to instill trust in financial institutions, as such they will benefit from approaches that they are familiar with face-to-face interactions, and services integrated within existing social networks.

There are currently over 100 million adult Nigerians that are potential clients for financial

services, and this report provides valuable insights on their behaviors and financial preferences.

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