

Original Article

Analysis Of The Financial Inclusion Of Migrants In Lafia, Nasarawa State

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Abstract: This study analyses the financial inclusion of migrants in Lafia, Nasarawa State, recognising financial services as crucial for socioeconomic development, especially for vulnerable migrant populations who often face barriers such as low income and a lack of documentation. The research aimed to assess migrants' access to and usage of financial services, identify challenges, and explore institutional responses. A quantitative survey design was employed to collect data from 399 respondents, including both internal and cross-border migrants, using a structured questionnaire. Demographic analysis revealed a predominantly male, economically active, and relatively educated migrant population, with a significant portion self-employed and having resided in Lafia for 1-5 years. Surprisingly, the findings indicate a high level of financial inclusion: 76.2% reported having bank accounts and utilising financial services, 79.2% had access to credit facilities, and 61.7% regularly saved money through formal or informal systems. These results suggest a notable degree of financial integration among migrants in Lafia, challenging typical assumptions about their exclusion and providing valuable insights for policymakers and financial institutions aiming to enhance inclusive finance strategies.

Keywords: Financial Inclusion, Migrants, Lafia, Nasarawa State, Financial Services.

I. INTRODUCTION

The concept of financial inclusion has become a key ingredient in socio-economic growth, particularly in developing economies where broad sections of the population are left without banks or with limited access to banking. It is defined as a process of providing access to affordable, timely and sufficient financial services like savings, credit, insurance and payments to everyone in society and business (World Bank, 2022). Migrants are perceived as a vulnerable and mobile population group, and they are often unable to access formal financial systems due to issues such as low income (Magaji & Musa, 2015). Other reasons include the absence of documents of identification and financial illiteracy (Demirgüç-Kunt et al., 2022). The capacity of financial institutions to support the demands of migrants is very important in the integration process of the migrants, both socially and economically, into host communities.

The Central Bank of Nigeria (CBN) has established financial inclusion as one of the national priorities of developmental economics in Nigeria, and the ways to support access to financial services among the excluded communities are being employed (Magaji, Nazifi, & Igwe, 2021). Nevertheless, the gap of regional unequal access remains, and in rural or underserved groups, such as internal migrants, poor access to financial systems continues (CBN, 2020). The capital of Nasarawa State, Lafia, has suffered severe internal migration as a result of rural-urban drift, insecurity in the nearby environs, and pursuit of greener economic pastures. Until the migrants start their lives in Lafia, their financial system integration is necessary both to ensure individual growth and, at the community level, economic prosperity.

The Lafia migrants have several financial inclusion challenges that include absence of documents, language barriers, difficulties in using digital platforms and distances to formal banking financial institutions. Moreover, inequality in gender and age also complicates access to finances, especially among migrant women and young adults who might be financially active yet have no knowledge about finances (Adebayo & Ogunleye, 2021). Such restrictions not only impede individual economic development by the migrants, but it has also impacted their participation in significant economic contribution to the Nasarawa State economy as a whole. Hence, it is important to understand the level of exclusion as well as its nature in order to make effective policies on the same.

Access to financial services is usually missing, and the most common response is to participate in informal financial activities, which allow migrants to repay, such as liability via the informal rotating savings and credit associations or loaning through moneylenders (Magaji & Yahaya, 2012). Although these casual systems can be convenient in the short term, they do not allow long-term financial planning, investing, and creditworthiness (Magaji, Musa & Dogo, 2023). The concept of financial inclusion of migrants allows them to become resilient, face risks, invest in start-ups or education, and upgrade their living



condition (Nejo, Magaji & Musa, 2025). It also contributes to the realization of monetary policies (Magaji, Ayo, Musa & Ali, 2019) and other development agendas such as the reduction of poverty (Magaji & Musa & Ismail, 2025), gender equality, and inclusive economic prosperity (Alliance for Financial Inclusion, 2020; Ozili, 2021).

This research work is expected to examine the financial inclusion of migrants in Lafia, Nasarawa State, by determining the degree of access to, as well as use of financial services, the major challenges they go through, and the institutional response to the challenges. A literature that is developing on inclusive finance in Nigeria is involved in the study. It seeks to advise policymakers, development organisations and financial institutions on the approaches that can be used to enhance what can be done to ensure that there is better financial access to the migrant populations. Finally, it indicates the significance of the existence of a targeted support measure that will support the proliferation of both structural and socio-cultural obstacles to financial inclusion in urbanising populations, which includes the population of Lafia.

II. LITERATURE REVIEW

A) Conceptual Review

a. Financial Inclusion

Financial inclusion is the means by which everyone has affordable and valuable financial services and products, especially those populations which are being underserved and excluded. It comprises savings, credit, insurance as well as payment systems, and these are provided in a responsible and sustainable manner (Ahmed, Magaji, Ahmad & Yunusa, 2024). It is highly instrumental in poverty reduction, improvement of economic growth and distribution of equitable development through enabling people to have control over their finances and be a part of the formal economy (World Bank, 2022). In the poorer economies such as Nigeria, financial inclusion plays a vital role in the participation of the economy by the rural folks, women, young people and informal labor forces (Magaji & Aliyu, 2007). Although policymakers are trying to reduce disparities by implementing the Central Bank of Nigeria Financial Inclusion Strategy, there is still much to be done to bridge the access gaps, particularly in marginalised groups, which include migrants and internally displaced persons (CBN, 2020).

b. Migrants

Migrants are people who leave one area or nation to migrate to a new one, either temporarily or permanently, in search of more economically wealthy circumstances, safety, education, or to enhance their living conditions. Migration is either voluntary or involuntary and also comprises internal migration of a country and the international movement of persons across national boundaries. In Nigeria, insecurity (Magaji, Musa & Salisu, 2022), climate change and economic problems in most of the regions have also caused rural-urban internal migration to become more frequent (Afolayan, 2020). This is because migrants usually encounter various problems in the host communities, such as inadequate provision of social services. Moreover, their potential to contribute to sustainable development is also frail because of unemployment and inaccessibility to the financial systems (Muhammed, Magaji & Ismail, 2025). They are further excluded in formal financial services, which causes poverty (Musa, Ismail, & Magaji, 2024) and social inequality (IOM, 2021).

B) Theoretical Review

a. Capability Approach

These migrant studies of financial inclusion are well aligned with the capability approach developed by Amartya Sen, an economist, who portrays the significance of endowing a human being with basic freedoms or capabilities to live the type of life that person highly appreciates. This theory no longer emphasises the level of access to the resources but the real opportunity that people have to effectively use the resources at their disposal (Sen, 1999). Regarding the migrants in Lafia, Nasarawa State, the Capability Approach is to adjust the focus so that financial inclusion is not a bank account, but it is a matter of allowing the migrants to gain economic independence, to be involved in social life, and be ready to resist any shocks which they could face. Such population groups cannot realize their potential due to the absence of inclusive financial systems within the terms of which the particular needs of migrants are considered, namely identity documentation, access to mobile banking, financial education, etc., which has a restrictive effect on their full integration and contribution to sustainable development. Therefore, this theory can be used to develop a strong model of interpreting how financial inclusion impacts well-being and developmental potential of the migrants.

C) Empirical Review

The article by Magaji, Ismail, and Musa (2025) is an investigation into how a country like Nigeria improves its human capital until the year 2024, following the quality of its institutions. The analysis was based on an endogenous growth model, whereby the OLS estimator was employed in the assessment of the effect of the explanatory variables on the dependent variable through the empirical methodology. All series of human capital development (HCD), regulatory quality (RQ), corruption (CPI) are stationary with one-order differentiation, whereas economic growth (GDP) is stationary at the level. The results indicated that regulatory quality affects the growth of human capital in Nigeria negatively and significantly. More than that, there is an insignificant effect of corruption on the development of human capital. GDP, which is here taken as a proxy of economic growth,

has a large negative influence on human capital development. The paper suggests that the policymaker, in turn, needs to carry out a comprehensive audit of any regulatory policy that applies to the educational institutions, to the healthcare delivery and training programs of the workforce. Stricter monitoring mechanisms should be employed by the anti-corruption agencies in order to avert diversion of resources that are allocated to the human development sectors. Lastly, the government ought to allocate funding on education, health and vocational training as the key areas of government spending, and finally, the revenues which are growth-related should be directed to those sectors which have been considered as most important in human development.

Ismail, Musa and Magaji (2025) consider the effect of financial inclusion on the performance, productivity and sustainability of Small and Medium Enterprises (SMEs) in the rural regions of the Federal Capital Territory (FCT), Abuja and Nigeria. Through logistic regression analysis, the research concludes that financial services have a great impact on improving the performance of SMEs, with an odds ratio of 1.379, making them more productive and sustainable with odds ratios of 159 and 0.65, respectively. All the results are significant ($p < 0.05$), showing that there is a strong positive correlation between access to finance and SMEs' success in rural FCT. Such results show that financial inclusion is essential in enabling the development and strength of rural SMEs. Some recommendations are to increase access to finance services, apply financial literacy training and encourage digital finance tools that are deemed to solve the issues that rural SMEs face. The paper highlights the importance of inclusive financial policies in supporting economic growth and making SMEs that are located in underserved regions more resilient.

Panday (2023) explored the socio-economic status of migrants and their households in Ranagaun, which has a variety of socio-economic statuses. The paper was informed by one of the research techniques, i.e. primary data, which was conducted after a field survey that employed a questionnaire, a field survey, in-depth interviews, and focus group discussions. The disproportionate stratified random sampling was used in distributing questionnaires to 10 households of migrant families per ward. Ranagaun VDC is the poorest VDC of Nepal. Labour migration becomes a great livelihood choice in this region. It forms one of the major survival techniques practiced by human beings. The majority of the migrant laborers of this region migrate to India, and the greatest part of the remittances to this region is also found in India. However, the young generation is increasingly going to the Middle East, Southeast Asia, and Western countries. The effect of the remittances is great on the welfare of the recipient households; however, there is a variance on individual reliance, which is based on the wealth and monetary resources of the individual. The majority of the people in the study area mainly depend on remittances as their source of income.

Orozco (2023) researched the impacts of remittances on the development in Latin America and the Caribbean. Based on qualitative interviews and financial institutions' data, Orozco has revealed that remittances have a comparatively big influence on access to healthcare, education, and housing. The paper also showed that the remittance would not only instigate short-term economic growth but long-term development as well, which is applicable to the subject under inquiry regarding the economic transformation through remittance in the migrant family in Nasarawa.

A Study of Syrian Refugees in Lebanon, conducted by Fayad and Mansour (2022), focused on evaluating the economic integration of Syrian refugees in Lebanon, such as access to the Lebanese labour market as well as the financial inclusion of the refugees, including bank accounts and credit. They used 250 Syrian refugees who were sampled purposively because of their mixed-methods research design. The data were collected with the methods of survey, interview, and focus groups and were analysed by statistical analysis, thematic analysis, and cross-tab which has been carried out. In the current study, the objectives of focusing on employment and financial inclusion in Lafia coincide with the study, but fail to provide data on housing and living conditions of the migrants.

Chiswick and Miller (2022) tried to carry out a longitudinal study on the economic position of immigrants in the United States, focusing on the income level and the employment chances of immigrants in the Country. In the longitudinal study sample, a total of 1,000 immigrants were considered who would be sampled using random sampling. The information was collected with the help of national surveys and government labour force statistics, but analysed in terms of a multivariate regression and trend analysis. The study has a close reflection of the goals of the present study concerning income and employment opportunities. However, it does not explore financial inclusion or housing conditions, both of which are central to the study's objectives in Lafia.

III. METHODOLOGY

The research method adopted in this study was a quantitative research design in the sense that a research instrument that involved a survey form was used to gather information related to the levels of income among migrants in Lafia, Nasarawa State.

A) Study Area

Lafia is the capital and the largest city of Nasarawa State in North Central Nigeria.¹⁰ The city has a projected population of above 500,000 inhabitants (Wikipedia, Lafia), and it is an administrative and economic centre of the state. It trades mainly in agriculture (as collection point of sesame seeds, soybeans, yams, sorghum, millet and cotton), services and especially in the huge

informal sector (Wikipedia, Lafia). It is a multiethnic world of Kanuri, Fulani, Gwandara, Alago, Migilli, and a huge population of Hausa, and therefore, it provides a good place to research migrant economic integration.

B) Population and Sampling

The study population consists of all migrants (internal and cross-border) as well as the members of the host communities, which are accommodated in Lafia, the capital of Nasarawa State. The size of the population in the study population has been estimated to be approximately 120,000 migrants based on the estimates made on the basis of the National Population Commission (NPC, 2006) and anchored on the growth in the population size based on the population growth. The population to be used in the sample of the study is the individuals who have first-hand experience with migration or are experiencing it due to the migration of other people, such as their relatives and people within their communities.

a. Sample and Sampling Method

The sample and sampling technique were based on the following suggestion: The sample of the patient group and the sampling method were selected based on the following recommendation:

b. Sample Size

Sample size to be used in conducting this research was calculated in accordance with the formula given by Taro Yamane, which is more appropriate in calculating sample size in cases where the population size is known. The formula is given as:

$$n = \frac{N}{1 + N(e)^2} \quad (i)$$

Where:

n = Sample size

N = Population size

e = Margin of error (typically set at 0.05 for a 95% confidence level)

1 = Constant.

Given:

N = 1200000

e = 0.05

Therefore,

$$n = \frac{120,000}{1 + 120,000(0.05)^2}$$

$$n = \frac{120,000}{301}$$

$$n = 398.67$$

Thus, the study will target a sample size of 399 respondents.

c. Sampling Technique

Multistage sampling approach was applied to draw the representation of the population by categorizing the population into strata, e.g. internal migrants, cross-border migrants. Secondly, proportionate sampling was applied to select the respondent in each stratum depending on the approximate population size. In order to minimise sampling bias, simple random sampling was used in each stratum. The process provides inclusiveness and ensures that various groups are well represented in the analysis of Lafia, Nasarawa State, such that the economic status of migrants in Lafia, Nasarawa State, can be well analyzed. A 399 sample size of 399 respondents will be picked, which includes migrants (both internal and cross-border), non-migrants, and people in the host communities.

C) Mechanism of Data Gathering

This study was accomplished by use of a questionnaire. They developed a structured questionnaire to get the replies of the respondents. The questionnaire was separated into two parts (Section A and Section B) in order to enable the logical organisation of the material contained in it, and the respondents to have a better view and interpret the material. The blog would be divided into section A as per the personal information of the respondents. Conversely, section B has questions of the study objectives with a five-point Likert scale, which is strongly agree (5), agree (4), undecided (3), disagree (2) and strongly disagree (1), to establish the levels of agreement of the employee in questionnaires.

IV. RESULTS

A) Presentation of Data

The following tables and figures contain the data that were received after the respondents answered the questions of the survey. These give a description of the demographic details of the respondents, and the responses that they gave to the different questions that were asked concerning the economic status of the migrants in Lafia, Nasarawa State.

Table 1: Demographic Characteristics of the Respondents

Variable	Category	Frequency (n = 399)	Percentage (%)
Gender	Male	220	55.1
	Female	179	44.9
Age	18–30 years	130	32.6
	31–45 years	180	45.1
	46 years and above	89	22.3
Marital Status	Single	150	37.6
	Married	200	50.1
	Divorced/Separated/Widowed	49	12.3
Educational Level	No Formal Education	30	7.5
	Primary Education	90	22.6
	Secondary Education	130	32.6
	Tertiary Education	149	37.3
Occupation	Self-employed	140	35.1
	Civil/Public Servant	100	25.1
	Private Sector Employee	75	18.8
	Unemployed	84	21.0
Duration of Stay in Lafia	Less than 1 year	50	12.5
	1–5 years	190	47.6
	Above 5 years	159	39.9

Source: Field Survey (2025)

The demographic profile of Table 1 displayed the figure that 55.1 percent of the respondents are males, 44.9 percent are females, with a covered gap that more men took part in the research than women. This is no exception, as it is usual in that males tend to migrate out due to economic reasons. Concerning the age of the respondents, forty-five percent (45.1) were aged between 31 and 45, thirty-two point six (32.6) percent aged between 18 and 30 and twenty-two point three (22.3) percent aged 46 and above. It is an indication that the majority of migrants living in Lafia are at their productive ages.

With regards to marital status, the respondents visiting one of the health facilities were 50.1 percent married and 37.6 percent single. Comparatively, 12.3 percent were either divorced, separated, or widows and, therefore, a large proportion of the migrants have family obligations that are likely to affect their economic behaviour. The migratory population also presents relatively high educational levels on the educational factors, as 37.3 percent of respondents were educated at a tertiary level, 32.6 percent, however, had secondary education, 22.6 percent had only primary education, and 7.5 percent lacked some form of education.

With regards to occupation, 35.1 percent of respondents were self-employed, 25.1 percent were working in the public sector, 18.8 percent were employed in the private sector, whereas 21.0 percentage were without a job. This indicates that the migrants heavily depend on self-employment, a factor that can be linked to scarcity of formal employment areas. Finally, the figures reveal that 47.6 percent of the participants had stayed in Lafia between 1 and 5 years, 39.9 percent had stayed over 5 years, and 12.5 percent had not stayed 1 year, which implies that a considerable part of the migrants have had time to settle and accommodate in the city, a factor that might affect their economic performance.

Table 2: Descriptive Statistics on Financial Inclusion of Migrants in Lafia, Nasarawa State (n = 399)

Statement	SA	A	N	D	SD
I have a bank account and use financial services.	72 (18.0%)	304 (76.2%)	18 (4.5%)	5 (1.3%)	0 (0.0%)
I have access to various credit facilities, including loans and cooperative societies.	58 (14.5%)	316 (79.2%)	15 (3.8%)	10 (2.5%)	0 (0.0%)
I regularly save money using formal or informal financial systems.	123 (30.8%)	246 (61.7%)	20 (5.0%)	6 (1.5%)	4 (1.0%)
A lack of financial inclusion hinders my economic progress.					

Source: Field Survey (2025)

The Descriptive Statistics on Financial Inclusion of Migrants in Lafia, Nasarawa State indicates the following as contained therein: The number of migrants in Lafia who have a bank account and use financial services is very high, 76.2 percent, with 18.0 percent strongly agreeing to this statement. The percentage of those being neutral and those disagreeing was only 4.5 percent and 1.3 percent, respectively, and not a single person strongly disagreed. This implies that there is a relatively high level of financial inclusion, especially access to formal banking services amongst the migrants.

This is in addition to 79.2 percent of the respondents saying that they are able to access credit facilities in the form of loans or cooperative societies, with 14.5 percent strongly agreeing that they are able to access such credit facilities. Nevertheless, only 3.8 per cent were neutral and 2.5 per cent disagreed. This implies that access to credit, which is a key ingredient in the process of economic growth, is also common among migrants.

On the savings behaviour, 61.7 percent of the migrants are reported to save money but on formal or informal financial systems with 30.8 percent strongly agreeing. The few (5.0%) were neutral and only 1.5% disagreed with 1.0% strongly disagreeing. This also shows that there is a large number of migrants who save on a regular basis and this is a good indication of financial stability.

V. DISCUSSION

The Descriptive Statistics on Financial Inclusion of Migrants in Lafia, Nasarawa State, indicates the following as contained therein: The number of migrants in Lafia who have a bank account and use financial services is very high, 76.2 percent, with 18.0 percent strongly agreeing to this statement. The percentage of those being neutral and those disagreeing was only 4.5 percent and 1.3 percent, respectively, and not a single person strongly disagreed. This implies that there is a relatively high level of financial inclusion, especially access to formal banking services amongst the migrants.

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Results of demographic analysis present a picture of the migrants in Lafia. The majority of the people polled were men (55.1), with most of them being in their economically productive years (45.1 between 31-45, and 32.6 between 18-30). This stands at 50.1 percent, meaning that the financial behaviour of these people may be affected by the family responsibility they have. The educational characteristics were fairly good, with 37.3 percent and 32.6 percent acquiring tertiary and secondary education, respectively, which would positively influence their employability. Occupationally, most of the respondents were self-employed (35.1 percent), showing a dependency on an informal labor market. Many of them had lived in Lafia between 1-5 years (47.6%) and over 5 years (39.9%), which means that they were somehow able to adjust and fit into the city.

More importantly, the descriptive statistics of the financial inclusion demonstrate that the level of engagement of migrants with the formal financial services is much higher than one would possibly expect in Lafia. A great 76.2% of those surveyed said they had a bank account and used financial services, and another 18.0 percent expressly agreed. On the same note, 79.2 percent had access to credit facilities such as loans or cooperative societies. In addition, many of them (61.7 %) revealed that they, on average, save money informally or formally, out of which 30.8 percent strongly agreed. These observations may indicate that, despite the prevalent belief of the availability of barriers, there is a significant percentage of migrants who have been able to find and use financial services in Lafia, which indicates a rather high degree of financial integration in the society.

VI. CONCLUSION AND RECOMMENDATIONS

The Financial inclusion level among migrants in Lafia, Nasarawa State, is surprisingly high, against all odds that portray this group of people as either unbanked or underbanked. The results show that a high proportion of migrants have bank accounts, are making active use of finance services and have access to all other credit services such as obtaining loans and joining cooperative societies. Additionally, a significant portion of the population has a regular method of saving, whether in a formal or informal manner. It indicates that, regardless of the initial obstacles that can be historically linked to migrant population, including lack of documentation, low income, and poor financial literacy, migrants in Lafia have developed a significant level of access to the official financial system, proving to be strong and flexible in terms of organization of their economic lives.

Based on these findings, policymakers and financial institutions are advised of the need to leverage the current state of financial integration to make it deeper and maintain the sustainability of inclusion of the migrants in Lafia. The focus of strategies must be the improvement of culturally sensitive and accessible financial literacy interventions, especially for those with low education levels or informal workers. Any remaining structural constraints must also be addressed, such as making documentation easier or adjusting product lines to meet the specific requirements of self-employed persons and the informal sector, which have their own unique patterns of income. This can be achieved by continuing the existing positive trends through interventions that will ensure the sustained impact of financial services on migrants, affirming their long-term economic security and position in overall Nasarawa State growth.

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