

**FINANCIAL CONSUMER PROTECTION, FINANCIAL INCLUSION AND
EFFICIENCY OF THE FINANCIAL MARKET**

BY

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FACULTY OF MANAGEMENT SCIENCES
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**A PROJECT REPORT SUBMITTED TO THE DEPARTMENT OF BANKING AND
FINANCE, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF BENIN,
BENIN CITY, IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE
AWARD OF BACHELOR OF SCIENCE (B.Sc.) DEGREE IN BANKING AND
FINANCE**

SEPTEMBER, 2023

DECLARATION

I declare that:

This project work is based on a study undertaken by me in the Department of Banking and Finance, University of Benin under the supervision of **Dr. Abudu Kasimu**. This work has not been previously submitted for award of a degree elsewhere.

All ideas and views are product of my personal research effort and all references to works of others have been duly acknowledged.

Doris Ejiro JOHNBULL

CERTIFICATION

This is to certify that this project titled “**FINANCIAL CONSUMER PROTECTION, FINANCIAL INCLUSION AND EFFICIENCY OF THE FINANCIAL MARKET**” was submitted by **Doris Ejiro JOHN BULL** with Matriculation Number **MGS1611482** for the Award of Bachelor of Science (B.Sc) degree in Banking and Finance, University of Benin, Benin City.

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DEDICATION

This work is dedicated to him who is able to do exceedingly abundantly above our expectations.

The only living God who is more than enough. And my family that God has blessed me with.

ACKNOWLEDGEMENTS

I am immensely grateful for the completion of this project, and I owe a debt of gratitude to God Almighty and those who have been instrumental in its success. I'd like to extend my heartfelt appreciation to my project supervisor, Dr Abudu Kasimu, whose unwavering guidance and support played a pivotal role in shaping this endeavor. Your expertise and commitment have been invaluable. I also want to acknowledge my family, my parents Mr and Mrs Johnbull Olele, Mr and Mrs Henry Diamond, my siblings Wilson Johnbull and Israel Johnbull, all my aunties, cousins for their patience and understanding during the countless hours I dedicated to this project. Your support was my rock. And my special one, Osamede osagie, who has been a constant source of encouragement and support. Your belief in this project and your motivation helped me overcome challenges and stay focused. To my support system my friends, Irene and peace thank you so much God bless you all. To all those who contributed directly or indirectly and My Winner family, your involvement was deeply appreciated. This project would not have been possible without your collective efforts. Thank you for being part of this journey and helping bring this vision to fruition."

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ABSTRACT

This study sought to examine financial consumer protection, financial inclusion and efficiency of financial markets. The study utilised the descriptive survey research design. The study adopted the simple random sampling technique which allows all units in the population to have an equal chance of being selected. This implies that the researcher will randomly distribute questionnaires to three hundred and eighty-five (385) respondents who are POS service providers, customers of POS services, as well as other financial consumers in Benin City, Edo state. It revealed that: that financial consumer protection has significant effect on financial market efficiency, the regression analysis revealed that financial consumer protection has significant effect on financial access and the result indicates that financial consumer protection has significant effect on financial inclusion in Nigeria. Based on this findings it was recommended that: it is crucial for policymakers and financial institutions to enhance consumer protection mechanisms, Policymakers should work with financial institutions to develop and promote products and services that cater to the needs of low-income individuals and those in remote areas and Policymakers and regulatory bodies should regularly assess the effectiveness of existing policies and make necessary adjustments based on evolving market dynamics and consumer needs.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Nigeria's financial market consists of various components, including the money market, capital market, and foreign exchange market. The money market provides a platform for short-term borrowing and lending, with instruments such as treasury bills, commercial papers, and certificates of deposit being traded. According to Oja (2017), the money market in Nigeria is highly liquid and is regulated by the Central Bank of Nigeria (CBN). The capital market, on the other hand, enables long-term financing through the issuance and trading of equities and bonds. The Securities and Exchange Commission (SEC) oversees the regulation and supervision of the capital market (Okafor, 2020). Also, the foreign exchange market facilitates the exchange of currencies and is governed by the CBN (Abdul, 2020). These components collectively contribute to the overall functioning of the financial market in Nigeria.

Financial market efficiency is a very important factor which determines how well resources are allocated and prices are determined. An efficient financial market is characterized by timely and accurate price discovery, low transaction costs, and effective risk management. Assessing the efficiency of financial markets in Nigeria, various indicators can provide insights into their performance. According to data from the World Bank, Nigeria's stock market capitalization as a

percentage of GDP increased from 10.3% in 2016 to 14.1% in 2020, indicating a growing depth and size of the capital market (World Bank, 2021). Additionally, the market turnover ratio, a measure of liquidity, increased from 2.2% in 2017 to 3.3% in 2020 (World Bank, 2021). These figures suggest an improvement in the efficiency of Nigeria's financial markets, albeit with room for further enhancement.

Financial consumer protection and financial inclusion are closely linked to the performance and efficiency of financial markets. Financial consumer protection ensures that individuals have access to safe and transparent financial services and are adequately informed and empowered to make sound financial decisions. On the other hand, financial inclusion aims to provide access to a wide range of financial services to previously excluded populations, thereby promoting economic growth and reducing poverty. These two elements are interrelated, as financial inclusion can be achieved effectively when consumers are protected from unfair practices and have confidence in the financial system (Babajide et al., 2021).

In Nigeria, financial consumer protection is reinforced by several acts and regulations. The Central Bank of Nigeria Act of 2007 establishes the CBN's powers and functions, including the protection of consumers of financial services (CBN, 2007). Additionally, the Consumer Protection Framework for Banks and Other Financial Institutions in Nigeria provides guidelines for ensuring fair treatment of consumers, disclosure of information, and efficient complaint resolution mechanisms (CBN, 2016). These regulatory frameworks aim to safeguard the interests

of financial consumers and promote a fair and transparent financial marketplace. However, it is essential to assess the effectiveness of these acts and regulations in ensuring adequate consumer protection.

Financial inclusion has been a priority for the Nigerian government and regulators. Efforts have been made to increase access to financial services, particularly through the use of digital technologies. The National Financial Inclusion Strategy (NFIS) was launched in 2012 with the goal of reducing the percentage of adults excluded from financial services from 46.3% in 2010 to 20% by 2020 (CBN, 2012). The NFIS identified key focus areas such as agent banking, mobile banking, and consumer protection to enhance financial inclusion. Furthermore, initiatives like the Bank Verification Number (BVN) system, which assigns a unique identification number to bank customers, have helped improve access to financial services and reduce fraud (Adeusi et al., 2018). These developments have contributed to the expansion of financial inclusion in Nigeria, although challenges remain in reaching marginalized populations and ensuring the sustainability of inclusive practices.

Financial consumer protection and financial inclusion have the potential to enhance the efficiency of financial markets in Nigeria. When consumers are protected, they are more likely to engage confidently in financial transactions, leading to increased participation and liquidity in the market. Furthermore, financial inclusion provides opportunities for more individuals and businesses to access financial services, fostering greater capital mobilization and investment. As

noted by Ndebbio (2019), increased financial inclusion can contribute to the growth and development of the financial market, improving its overall efficiency and stability. Therefore, promoting effective consumer protection and expanding financial inclusion are crucial in realizing the full potential of Nigeria's financial markets.

1.2 Statement of the Research Problem

Financial consumer protection, financial inclusion, and the efficiency of the financial market are crucial elements for sustainable economic development and the well-being of individuals and businesses. In the context of Nigeria, a country with a growing financial sector, understanding the relationship between financial consumer protection, financial inclusion, and the efficiency of the financial market is of utmost importance. Literature reveals that financial consumer protection measures play a vital role in enhancing market efficiency by fostering trust and confidence among consumers, reducing information asymmetry, and mitigating risks associated with financial transactions (Kriese et al., 2019). Moreover, financial inclusion, which refers to the accessibility and usage of financial services by individuals and businesses, has been shown to positively impact economic growth and development (Babajide et al., 2015).

Furthermore, studies have explored the effect of financial inclusion on specific aspects, such as the performance of micro, small, and medium-scale enterprises in Nigeria (Ibor et al., 2017). However, to the knowledge of the researcher, no specific studies have been conducted on the relationship between financial consumer protection, financial inclusion, and the efficiency of the

financial market in Nigeria. Existing research has primarily focused on the broader effects of financial inclusion on economic growth or specific sectors.

Therefore, this study aims to fill this gap by investigating the effect of financial consumer protection and financial inclusion on the efficiency of the financial market in Nigeria.

1.3 Research Questions

The study will provide answers to the following research questions:

- i. What is the effect of financial consumer protection on financial market efficiency in Nigeria?
- ii. What is the effect of financial consumer protection on financial access in Nigeria?
- iii. What is the effect of financial consumer protection on financial inclusion in Nigeria?

1.4 Objectives of the study

The broad objective of this study is to examine financial consumer protection, financial inclusion and efficiency of financial markets. However, the specific objectives are to:

- i. ascertain the effect of financial consumer protection on financial market efficiency in Nigeria;
- ii. determine the effect of financial consumer protection on financial access in Nigeria; and
- iii. ascertain the effect of financial consumer protection on financial inclusion in Nigeria.

1.5 Research Hypotheses

The following null hypotheses were formulated to guide the study:

H₀₁: Financial consumer protection does not have significant effect on financial market efficiency in Nigeria.

H₀₂: Financial consumer protection does not have significant effect on financial access in Nigeria.

H₀₃: Financial consumer protection does not have significant effect on financial inclusion in Nigeria.

1.6 Significance of the Study

This study holds significant implications for various stakeholders.

Government and Regulatory Bodies: The findings of this study can provide valuable insights for government agencies and regulatory bodies responsible for formulating and implementing policies related to financial consumer protection and financial inclusion. Understanding the relationship between these factors and the efficiency of the financial market can help in designing appropriate regulations, frameworks, and initiatives to enhance market efficiency, protect consumers, and promote financial inclusion.

Financial Institutions: Financial institutions, such as banks, microfinance institutions, and fintech companies, play a crucial role in providing financial services to consumers. The study's findings can assist these institutions in developing strategies and products that align with consumer needs,

enhance financial inclusion, and improve market efficiency. It can also guide them in implementing effective consumer protection measures, thereby fostering trust and confidence among their customers.

Consumers: Consumers are the primary beneficiaries of financial consumer protection and financial inclusion initiatives. This study can shed light on the impact of these factors on their financial well-being, access to financial services, and overall satisfaction. By understanding the relationship between financial consumer protection, financial inclusion, and market efficiency, consumers can make informed decisions and actively participate in the financial market, leading to improved financial outcomes.

International Development Organizations: International development organizations, such as the World Bank and the International Monetary Fund, are actively involved in promoting financial inclusion and consumer protection worldwide. The study's insights can assist these organizations in tailoring their support programs and policy recommendations for Nigeria, aligning them with the specific challenges and opportunities present in the country's financial market.

Academia and Researchers: This study can contribute to the existing body of knowledge by providing empirical evidence on the relationship between financial consumer protection, financial inclusion, and the efficiency of the financial market in the Nigerian context.

Researchers can use these findings as a foundation for further exploration and analysis, leading to a deeper understanding of the subject matter.

1.7 Scope of the Study

The purpose of this study is to investigate financial consumer protection, financial inclusion and efficiency of financial markets. The study will be geographically limited to Benin City, Edo State. This geographic scope allows for a localized examination of financial consumer protection, financial inclusion and efficiency of financial markets in a specific region of Nigeria, providing insights that may be applicable to other similar regions in the country. The study aims to evaluate the effect of financial consumer protection on financial access, financial wellbeing of financial service providers, financial inclusion and efficiency of financial markets. The study will adopt an empirical research approach, involving data collection, analysis, and interpretation to draw conclusions and make recommendations. The study will make use of primary and secondary data sources, such as the distribution of questionnaires, regulatory documents, and relevant literature, to examine financial consumer protection, financial inclusion and efficiency of financial markets. The study is expected to be completed in 2023.

1.8 Limitations of the Study

This investigation, like all other studies, will be subject to its own limitations. For example, the study is limited to Benin City, Edo State, so the results may not be applicable to populations with distinct characteristics. In addition, the study's sample size may be limited, limiting its statistical

power and ability to generalise its findings to a larger population. In addition, the study may be susceptible to self-report bias, as respondents may not provide truthful or accurate responses to survey inquiries, particularly if they believe socially desirable responses are expected. Nevertheless, efforts will be made to mitigate these constraints.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter is dedicated to conducting a comprehensive exploration of the literature that pertains to and is interconnected with the subject matter of this research. The review encompasses a broad spectrum of essential concepts, empirical data, and theoretical elucidations, all of which are indispensable for a meticulous analysis and an enriched comprehension of the research at hand. Through this review, insights are gleaned into the perspectives of fellow researchers regarding financial consumer protection, financial inclusivity, and the efficiency of financial markets.

2.2. Conceptual Review

2.2.1 Financial Markets

Mishkin and Eakins (2015) provide a comprehensive definition of financial markets as platforms where both individuals and entities engage in the exchange of financial securities, commodities, and other interchangeable assets at prices determined by the forces of supply and demand. Furthermore, Fabozzi and colleagues (2014) have expanded on this notion by emphasizing the role of financial markets as a dynamic system wherein individuals, institutions, and corporations can acquire and trade a wide array of financial securities, derivatives, and other financial instruments. Pilbeam (2018) characterizes financial markets by their distinct features of

transparency, accessibility, swift execution, and minimal transaction costs. Lo (2017) adds another layer to this understanding by highlighting their role as information hubs, providing valuable data on various economic indicators like prices, interest rates, and future economic conditions.

A pivotal function attributed to financial markets is price discovery, as articulated by Madura (2019). This process involves the multitude of interactions between buyers and sellers, culminating in the determination of prices for specific financial assets. Bhole and Mahakud (2019) underscore the critical role of financial markets in channeling savings into investment opportunities that bolster economic performance. In a similar vein, Litterman and Scheinkman (2021) argue that financial markets act as intermediaries, facilitating the redistribution of risk among participants, offering avenues for portfolio diversification, and mitigating investment risks, as also pointed out by Levich (2020).

Financial markets encompass a diverse array of constituents, with primary and secondary markets being the most well-known. In primary markets, securities are initially issued, while in secondary markets, investors engage in the trading of these securities. The money market, which facilitates the trading of highly liquid, short-term debt securities, is another integral component (Cecchetti & Schoenholtz, 2017). The bond market allows investors to lend funds to entities, such as corporations or governments, at a specified interest rate for a predetermined period (Gibson, 2019). Equally significant are equity markets, representing the exchange of ownership

stakes in businesses (Tesar, 2020). Finally, derivative markets, where complex financial instruments like futures and options are transacted, play a pivotal role within the financial market ecosystem, as described by Hull (2018).

2.2.2 Efficiency of Financial Markets

The concept of financial market efficiency has evolved over time and been scrutinized from various angles. Fama (1970) was a pioneer in this field, defining market efficiency as a state in which prices consistently reflect all available information. Malkiel (2015) expanded on Fama's work by delving into the predictability of stock market efficiency. Meese and Rogoff (2015) characterized foreign exchange market efficiency as the rapid assimilation of public information into market prices. Farmer (2018) asserts that efficiency is achieved when asset prices exhibit unpredictability. Lo (2017) introduced the adaptive market hypothesis, suggesting that market efficiency is not a constant but fluctuates over time. Harford, Kecskés, and Mansi (2018) focused on corporate finance and posited that market efficiency should lead to optimal investment decisions. Conrad, Kapadia, and Xing (2014) examined market frictions as constraints on efficiency. Millo and Mirowski (2015) provided a historical perspective, emphasizing the role of political and sociological factors in efficiency. Tetlock (2015) delved into the effectiveness of information dissemination via media outlets and its impact on stock prices. Garleanu and Pedersen (2018) introduced the liquidity aspect, contending that transaction costs and funding liquidity also influence market efficiency.

Chordia, Subrahmanyam, and Tong (2017) argued that market efficiency shapes capital allocation in the economy, which in turn affects economic growth. Kim, Shamsuddin, and Lim (2015) stressed the importance of market efficiency in enhancing risk-sharing among investors. Brooks and Kim (2017) emphasized its role in reducing information asymmetry, resulting in more equitable asset pricing. Kourtidis, evi, and Chatzoglou (2011) demonstrated that foreign direct investments are influenced by market efficiency. In emerging markets, Levine and Zervos (2018) showed that market liberalization and improvements in market efficiency correlate with increased tangible capital investments. Hendershott, Livdan, and Schürhoff (2015) indicated that technological advancements have substantial effects on market efficiency.

Standard methods for assessing whether asset prices follow a random walk include variance ratios (Lo & MacKinlay, 1988) and autocorrelation coefficients (Fama, 1970). Jegadeesh and Titman (2011) introduced momentum strategies to measure asset return predictability-based efficiency. More recently, Hasbrouck (2018) discussed the use of intraday data and high-frequency trading algorithms to gauge market efficiency. Bariviera (2017) proposed employing the Hurst exponent as a measure of long-term memory in asset prices, providing insights into market inefficiency.

The efficiency of financial markets significantly impacts the broader financial sector. As elucidated by Campbell, Giglio, Polk, and Turley (2018), market inefficiency-induced mispricing can lead to suboptimal capital allocation. Asset pricing is intricately intertwined with market

efficiency. Moreover, Vayanos and Woolley (2013) argued that in inefficient markets, the role of financial intermediaries such as mutual funds and investment banks becomes more pronounced. As noted by Huang and Zhong (2017), market efficiency exerts a pivotal influence on corporate financial decisions, including financing and investments. Furthermore, Bernanke and Kuttner (2005) underscore the critical role of efficient markets in facilitating the effective operation of monetary policy.

2.2.3 Financial Inclusion

Financial inclusion is a complex and multifaceted concept explored across various academic disciplines. Diverse authors have provided their interpretations of financial inclusion, each rooted in their specific perspective and research focus, reflecting its evolving nature. For instance, Sarma (2015) defines it as the process ensuring that all members of an economy can easily access, avail, and utilize formal financial services. Similarly, Allen et al. (2016) describe financial inclusion as an environment where individuals and businesses have access to appropriate, affordable, and secure financial services offered by responsible mainstream financial institutions. Demirguc-Kunt et al. (2018) underscore the significance of digital financial services, like mobile money, in achieving financial inclusion. Carbo et al. (2017) and Park & Mercado (2018) emphasize the importance of both access to and utilization of financial services, delving into the qualitative aspect of financial inclusion. Chibba (2019) broadens the definition by recognizing the importance of financial literacy and education. Beck et al. (2020) provide a

comprehensive perspective by defining financial inclusion as the availability, utilization, and quality of various financial services, including deposits, payments, credit, and insurance. On the institutional front, Ghosh (2020) characterizes financial inclusion as an institutional framework facilitating unbanked individuals' access to formal financial services.

Academic discourse has examined various mechanisms and components of financial inclusion. According to Han and Melecky (2018), the supply-side mechanisms revolve around banks and financial institutions that provide the infrastructure for the population to access and use financial services. On the demand side, factors such as income level, financial literacy, cultural attitudes, and trust in financial institutions play crucial roles (Han & Melecky, 2018). FinTech, the integration of technology in financial services, has emerged as a pivotal mechanism for promoting financial inclusion (Arner et al., 2020). Additionally, researchers have put forth multiple measures to assess financial inclusion. Sarma (2015) developed the Financial Inclusion Index, a multidimensional gauge considering usage, availability, and accessibility of banking services. Demircuc-Kunt et al. (2018) employ the Global Findex database, primarily evaluating account ownership and digital payment usage to gauge global financial inclusion. Amidzic et al. (2014) introduced a composite index for assessing accessibility, utilization, and the quality of financial services.

Sahay et al. (2015) establish that financial inclusion enhances the stability and integrity of the financial system. Moreover, Morgan and Pontines (2017) contend that financial inclusion fosters

competition and innovation within the financial sector, thereby increasing its efficiency. Cull et al. (2019) propose that financial inclusion can result in greater savings, thereby providing financial institutions with a more substantial capital base. Ayyagari et al. (2020) conclude that financial inclusion allows financial institutions to expand their customer base by reaching the unbanked population.

2.2.3.1 Financial Inclusion in Nigeria

Financial inclusion is indispensable in Nigeria, the most populous nation in Africa, as it ensures that individuals and enterprises have access to relevant and affordable financial products and services delivered responsibly and sustainably (World Bank, 2017). However, the country has historically struggled with financial inclusion. By the end of 2020, only 51% of Nigerian adults were financially included (EFInA, 2021). In 2012, the Central Bank of Nigeria (CBN) unveiled the National Financial Inclusion Strategy, aiming to reduce financial exclusion to 20% by 2020 (CBN, 2012). Several initiatives were launched, including the licensing of mobile money operators, implementation of stratified know-your-customer (KYC) regulations, and the promotion of financial literacy campaigns (Udoka et al., 2017).

Despite these efforts, progress has been slow. In 2018, the World Bank reported that 36.8% of Nigerian adults still lacked bank accounts (World Bank, 2018). Furthermore, Demirguc-Kunt et al. (2018) found that only 6% of adults utilized mobile money services, highlighting the low

adoption rate of digital financial services. However, formal savings participation did increase from 51% in 2020 to 64% in 2022 (EFInA, 2022). Afolabi (2019) attributes the slower-than-expected progress to challenges like infrastructure deficits, low financial literacy levels, and inadequate regulatory support.

Despite these improvements, financial inclusion in Nigeria still faces significant challenges. Recent data from the National Bureau of Statistics reveals that in 2021, around 41% of Nigerian adults had access to formal financial services, representing a moderate increase (NBS, 2021). Interestingly, mobile money usage has risen significantly to 15% (Sanusi et al., 2022). Nevertheless, substantial disparities persist, particularly among women, rural residents, and the poorest households (Ozili, 2020). With the advent of new digital technologies, the future of financial inclusion in Nigeria seems promising. According to Chibueze et al. (2020), Artificial Intelligence (AI) and blockchain technologies have the potential to revolutionize access to financial services. Ogunnaike et al. project that financial inclusion could reach 70% by 2030 if these digital innovations are effectively implemented. Furthermore, the Nigerian government has initiated the Financial Inclusion Special Intervention Programme and revised the National Financial Inclusion Strategy with the goal of achieving 95% financial inclusion among adults by 2024 (CBN, 2020). Targeted interventions like these are likely to substantially boost financial inclusion in the future (Obamuyi, 2020).

However, to turn these projections into reality, persistent challenges such as inadequate digital infrastructure, regulatory concerns, and low levels of financial literacy need immediate attention (Adediran et al., 2021). Thus, ongoing research, investments in digital infrastructure development, policy adjustments, and financial education will play a pivotal role in shaping the future of financial inclusion in Nigeria (Onaolapo & Odetunde, 2022).

2.2.4 Financial Consumer Protection

Financial consumer protection encompasses a multifaceted framework of policies, regulations, and optimal practices intended to shield financial market consumers from deceptive, fraudulent, and abusive activities (World Bank, 2018). This umbrella of safeguards encompasses aspects such as financial education, product regulation, business conduct, competition, and disclosure (OECD, 2011). As articulated by Lusardi and Mitchell (2014), the core objectives of effective financial consumer protection involve ensuring equitable treatment for all consumers, elevating their trust in the financial sector, and fostering financial stability. Moreover, Kempson (2010) underscores the pivotal role of financial consumer protection in advancing financial inclusion and capability, asserting that well-protected consumers are more inclined to engage with the financial system. Additionally, Armour, Awrey, and Davies (2016) posit that these protective measures can directly contribute to financial stability by enhancing transparency, promoting equitable competition, and curtailing exploitative behaviors. Barnes (2017) advocates for a

consumer protection mechanism that, while safeguarding consumers, does not hinder market functionality or impede financial innovation.

Consumer protection serves as the regulatory bedrock governing the conduct of financial institutions, providing bulwarks against predatory lending, fraud, and unscrupulous business practices (Rutledge, 2018). Its fundamental objective is to ensure that consumers have access to accurate, transparent, and non-misleading information, enabling them to make well-informed financial decisions (Thaler & Sunstein, 2009). As emphasized by Marotta (2020), robust consumer protection regulations within the financial sector can fortify the resilience of financial systems, spur greater market participation, and instill greater public trust.

In the realm of financial services, consumer protection regulations carry substantial implications for both consumers and service providers (Collins, Morduch, Rutherford, & Ruthven, 2009). These measures not only enhance the financial well-being of consumers by facilitating informed decision-making and safeguarding their interests but also cultivate financial literacy and capability, essential elements for socioeconomic development (Xu & Zia, 2012). Moreover, effective consumer protection can foster fair competition, bolster reputation, enhance customer trust, and, consequently, bolster the long-term viability and sustainability of financial service providers (Bar-Gill, 2018). As Chiu (2019) underscores, this becomes increasingly vital in an age marked by financial innovation and digitalization, which have engendered manifold consumer risks necessitating a robust and adaptable consumer protection framework.

Meagher (2021) posits that effective financial consumer protection significantly contributes to overall economic stability by mitigating systemic risks and averting market failures. Beyond this, it serves as a vital tool in reducing wealth inequality, fostering financial inclusion, and thereby underpinning sustainable economic development (Fungáová, Kochanova, & Weill, 2020).

2.2.4.1 Financial Consumer Protection Acts in Nigeria

To evaluate the Financial Consumer Protection Acts in Nigeria, it is imperative to consider them within the context of the consumer financial protection literature and its historical evolution. Historically, the concept of financial consumer protection has been intricately tied to the global proliferation of consumer rights, with a focus on the rights to be informed, to choose, to be heard, and to seek redress (Porter, 2017). The surge in digital transactions and the ensuing complexity in financial affairs rendered consumer protection indispensable (Angelova & Regner, 2013). The genesis of the consumer protection movement in the financial sphere necessitated that banks treat customers fairly (Reifner et al., 2010), and these principles were subsequently codified into laws, including those in Nigeria.

Nigeria's Financial Consumer Protection framework evolved in response to the dynamics of the global financial system. Given Nigeria's diverse economy and rapidly expanding financial sector, the imperative of consumer protection became paramount (Oladokun, 2015). Notably, the Central Bank of Nigeria (CBN) played a pivotal role in institutionalizing consumer protection

within the Nigerian financial sector (Oseni, 2017). Historically, the Financial Consumer Protection Act in Nigeria evolved from various legal provisions and was subsequently integrated into a myriad of statutes, including the Banks and Other Financial Institutions Act (BOFIA) and the Central Bank of Nigeria Act (Onuoha, 2016). This Act formalized consumer protection principles in the financial industry (Olagunju & Afolabi, 2018). It empowered the CBN to legally safeguard the rights of financial consumers and uphold fair practices (Adeyemi, 2018).

The Financial Consumer Protection Act has become an integral component of the Nigerian financial system. It was instituted with the core intent of safeguarding the rights of financial consumers, ensuring equitable treatment, and promoting transparency (Agbonkolor, 2019). Additionally, it played a vital role in cultivating confidence and trust in Nigeria's financial sector (Onuoha, 2019). Subsequently, the creation of the CBN Consumer Protection Framework (CPF) stands as a testament to the Act's influence (Oseni, 2021). The significance of the Financial Consumer Protection Act in Nigeria is underscored by its role in maintaining the stability of the financial system and bolstering consumer confidence (Adesina & Ayo, 2020). It is a well-established fact that consumer trust in financial institutions significantly impacts the stability of the financial system (Agarwal & Hauswald, 2010). Furthermore, the Act fosters financial inclusion by guaranteeing fairness and transparency (Ajibola et al., 2021). Given its potential to stimulate economic growth and reduce poverty, financial inclusion has ascended to a position of prominence in Nigeria (Nwankwo et al., 2022).

2.2.5 Financial Access

Financial access entails the provision of affordable banking services to underprivileged and low-income communities. As highlighted by Demirgüç-Kunt et al. (2017), financial inclusion denotes the ability to utilize formal financial services, encompassing activities such as transactions, payments, deposits, credit, and insurance. Morduch (2018) further defines financial access as encompassing the availability of opportunities to access financial services on an equitable basis. Meanwhile, Honohan and King (2012) emphasize that it involves the removal of barriers hindering the use of these services, including factors such as cost, travel constraints, and necessary documentation. Allen et al. (2020) elaborate on financial access, defining it as not only physical access to banks but also the affordability of financial products, their availability, and the capability of individuals to navigate the financial system effectively. Furthermore, Kumar argues that financial access hinges upon the existence of a comprehensive financial system that facilitates the efficient allocation of resources (Beck et al., 2018). These definitions collectively underscore the multifaceted nature of financial access, which encompasses not just the availability but also the quality of financial services.

Financial access yields a multitude of advantages for reinforcing the financial system. Firstly, it fosters economic growth by extending credit to hitherto underserved segments of the economy (Banerjee & Duflo, 2014). Additionally, it contributes to financial stability, as increased access to financial services can diversify the financial system, potentially rendering it more resilient

(Cull et al., 2017). Furthermore, as uncovered by Levine (2019), financial access facilitates a more equitable distribution of income by facilitating investment in small and medium-sized enterprises.

Enhanced financial access augments the depth, efficiency, and stability of the financial system (Sahay et al., 2021). It also enhances the overall functioning of the financial system by broadening its clientele and enabling more efficient resource allocation (Claessens & Rojas-Suarez, 2020). Moreover, Chauvet and Jacolin (2021) reveal that increased financial access can spur heightened competition among financial institutions, potentially reducing transaction costs and elevating the quality of financial services. Demirgüç-Kunt et al. (2020) observe that a more inclusive financial system can foster social cohesion, alleviate poverty, reduce inequality, and, as a consequence, promote economic stability.

2.2.6 Financial Wellbeing of Financial Service Providers

Gaining mastery over one's financial circumstances, the ability to withstand economic shocks, and making strides toward achieving financial goals collectively form the basis of a person's financial well-being (Consumer Financial Protection Bureau [CFPB], 2015). This concept encompasses various dimensions, encompassing both tangible wealth and the psychological and subjective aspects of an individual's financial state (Kempson et al., 2017). As posited by Netemeyer et al. (2018), financial well-being extends beyond one's current fiscal situation and also encompasses the perceived capability to meet future financial needs. Kempson et al. (2017)

underline the importance of attaining financial independence to enable informed life decisions. Feeling secure in one's present circumstances and future prospects plays a pivotal role in this context (Mills et al., 2017). Furthermore, Brügger et al. (2017) underscore the role of financial literacy and education in achieving financial well-being. These factors not only empower individuals to make well-informed choices but also enhance their ability to navigate financial emergencies and uncertainties more effectively (Lusardi et al., 2017).

According to Friedline et al. (2020), financial service providers can enhance their ability to serve their clientele by comprehending their financial well-being. This understanding allows them to design products and services that not only fulfill immediate financial needs but also foster long-term financial health (Gathergood, 2020). Moreover, having insights into the financial well-being of customers enables financial institutions to assess the risk of default and delinquency, thus bolstering their risk management strategies (Disney & Gathergood, 2018). Increasingly, the role of financial service providers in promoting financial well-being is being recognized. In fact, Kempson et al. (2019) concluded in their study that the regulatory framework should encourage the contribution of financial service providers to advancing financial well-being. As noted by Collins and O'Rourke (2020), products and services that encourage savings, facilitate access to affordable credit, and promote financial education can significantly influence the financial well-being of customers.

The financial health of financial service providers has a profound impact on the overall financial system. According to Nguyen et al. (2021), the financial well-being of these providers can contribute to the stability of the financial system by reducing the risk of financial crises. Greater levels of financial well-being can result in reduced over-indebtedness and increased resilience to financial disruptions, both of which are integral components of a robust financial system (Disney & Gathergood, 2018). Furthermore, financial security has been linked to positive social outcomes, such as a decrease in poverty rates and improvements in mental health (Richardson et al., 2020). Therefore, financial service providers not only contribute to financial stability but also play a vital role in enhancing social well-being. Taylor et al. (2002) present a comprehensive framework for understanding the role of financial service providers in society, as based on their conceptualization of financial well-being.

2.3 Theoretical Review

2.3.1 Theory of Financial Consumer Protection

The "Theory of Financial Consumer Protection" holds significant scholarly interest due to the intricate nature of financial markets and the imperative need for safeguarding consumers. This multifaceted concept suggests that a robust framework for consumer protection is indispensable to ensure the efficiency, stability, and integrity of financial markets. Esteemed authors like Lusardi and Mitchell (2014) prominently advocate for the theory, emphasizing the pivotal role of enhancing financial literacy as a vital component of consumer protection. They argue that a well-

informed consumer is better equipped to make prudent financial decisions and less susceptible to falling victim to fraudulent schemes (Lusardi & Mitchell, 2014).

Scholnick et al. (2020) underscore the dynamic nature of consumer protection, asserting that it must continuously evolve to adapt to the evolving structures and technologies within the financial market. Campbell et al. (2011) delve into the necessity of adopting a comprehensive approach to consumer protection in finance, given the intricacies of modern financial products and services. Stango and Zinman (2011), on the other hand, concentrate on the consequences of consumers' limited comprehension of financial products, providing support for the imperative role of effective financial consumer protection mechanisms.

When scrutinizing the implications and mechanisms of this theory within the context of the financial market, Gabaix and Laibson (2006) contend that misconceptions held by financial consumers regarding the risks associated with financial products can lead to market inefficiencies. Conversely, Lusardi et al. (2017) posit that well-protected and well-informed consumers make sounder financial choices, ultimately enhancing overall market efficiency. Additionally, scholars like Barr et al. (2009) and Carlin and Robinson (2012) argue that proficient consumer protection practices serve as a bulwark against financial crises by mitigating consumers' susceptibility to risky financial behaviors.

The safeguarding of financial consumers is pivotal for upholding the stability of the financial system, as emphasized by Campbell (2006). Other academics, including Willis (2008), stress the importance of effective financial consumer protection measures in maintaining public trust in financial institutions. Madrian (2014) concurs, asserting that robust consumer protection mechanisms are indispensable for nurturing consumer confidence and ensuring the stability of the financial system.

2.3.2 Theory of Financial Inclusion

The concept of financial inclusion has garnered increasing attention within the financial sector in recent years, given the growing recognition of its pivotal role in economic development. At its core, this theory posits that access to formal financial services can fuel economic growth and alleviate poverty. Morduch (1999), a pioneer of this theory in his seminal work "The Microfinance Promise" (Morduch, 1999), is a prominent advocate. According to Morduch (1999), financial inclusion encompasses the provision and utilization of financial services by all members of society, irrespective of their income or social status. It encompasses a wide spectrum of financial products and services, including savings, credit, insurance, and payment services. The primary objective of this theory is to establish an inclusive financial system that ensures everyone's access to essential financial services to improve their quality of life (Morduch, 1999). Subsequent to Morduch's contributions, various authors have enriched the theory. Collins et al. (2009), for instance, demonstrated that financial inclusion is not a monolithic concept but is

influenced by various factors, such as individual economic circumstances, regulatory environments, and market dynamics. Aker and Mbiti (2010) further complicated the narrative by accentuating the role of technological innovation in promoting financial inclusion, particularly in underdeveloped regions where traditional financial systems often fall short (Aker & Mbiti, 2010). Demircuc-Kunt et al. (2018) introduced another layer of complexity by asserting that financial inclusion should not merely revolve around access to financial services but also their effective utilization. According to their research, access to financial services holds little meaning if not utilized judiciously. Demircuc-Kunt et al. (2018) underscored the significance of financial literacy and capability in ensuring utilization. Similarly, Cull et al. (2014), Armendariz and Morduch (2010), Karlan and Morduch (2018), and Beck et al. (2020) all contributed to a more nuanced understanding of the theory by examining various factors like policy, social norms, and infrastructure that influence financial inclusion.

Financial inclusion, as posited by Banerjee and Duflo (2011), can contribute to a more stable financial system (Banerjee & Duflo, 2011). They argue that by incorporating more individuals and businesses, financial markets can become more efficient and resilient. In a similar vein, Allen et al. (2014) propose that increased financial inclusion can lead to greater market liquidity and a more equitable distribution of risk. Various authors, including Claessens and Rojas-Suarez (2016), Karlan et al. (2016), and Jack and Suri (2016), have also underscored the market implications of financial inclusion. They contend that financial inclusion can foster increased

market competition, greater availability of market information, and a reduction in information asymmetry.

Numerous scholars have emphasized the applicability of this theory to our present study. Burgess and Pande (2005) stress the importance of consumer protection measures in achieving financial inclusion, as these measures can bolster consumer confidence in the financial system. Beck et al. (2008) and Demirguc-Kunt and Klapper (2012) similarly emphasize the role of financial inclusion in enhancing the efficiency of financial markets.

2.3.3 Theory of Efficient Markets

First introduced by Fama (1970), the Theory of Efficient Markets (EMH) posits that all available information is instantaneously and accurately reflected in security prices. This fundamental concept challenges the feasibility of predicting asset price movements to achieve superior market returns (Fama, 1970). Recent scholars, such as Malkiel (2015), reiterate this fundamental tenet by highlighting the capriciousness of short-term price fluctuations and the inherent unpredictability of markets. Malkiel (2015) also supports the notion that maintaining a diversified portfolio of securities and holding it for the long term is the most effective investment strategy. Lo's (2004) Adaptive Market Hypothesis extends the EMH framework by incorporating concepts from evolutionary biology to elucidate why markets do not always exhibit efficiency. Thaler and Mullainathan (2008) introduce behavioral elements to the discourse, challenging the traditional assumption of investor rationality within the EMH. Other authors, including Barberis and Thaler (2003), Shleifer (2000), and Shefrin (2002), delve into cognitive biases and

sentiment-driven trading that can lead to deviations in prices from their intrinsic values. Sornette (2003) concludes by exploring complex systems and how interactions among market participants can result in herd behavior and financial bubbles, ultimately disrupting market efficiency.

O'Hara (2003) contends that an efficient market is vital for resource allocation and economic growth. Fox (2009) further argues that the perception of market efficiency has informed policy decisions and regulatory frameworks, potentially mitigating systemic risks. In contrast, Tetlock (2007) delves into how media sentiment can influence market efficiency, shedding light on the impact of non-fundamental factors. French (2003), Roll (1988), and Campbell, Lo, and MacKinlay (1997) explore transaction costs, market microstructure, and liquidity as contributing factors to market inefficiency, enriching our understanding of the implications of EMH.

Given the formidable challenge of consistently outperforming the market, Barber and Odean (2013) explain how an understanding of market efficiency can protect consumers from potential predatory practices. Nofsinger (2011) and Karlan and Zinn (2010) suggest that when devising products for underbanked populations, strategies for financial inclusion should consider market efficiency. Bhattacharya and Thakor (2013) link market efficiency to financial intermediation and argue that comprehending EMH is essential for regulatory policies that foster stability and efficiency. Scholars like Levine (2005), King and Levine (1993), and Beck, Demirguc-Kunt, and Levine (2007) posit that the growth and efficiency of financial markets, guided by EMH principles, are paramount for economic growth and prosperity.

2.3.4 Theory of Information Asymmetry

George Akerlof's (1970) Theory of Information Asymmetry revolves around the idea that in many transactions, one party possesses more or superior information than the other, leading to an inherent power imbalance. Akerlof first expounded this concept in his seminal work, "The Market for 'Lemons': Quality Uncertainty and the Market Mechanism" (Akerlof, 1970), where he used the used car market to illustrate how information asymmetry can precipitate market failure. Stiglitz and Weiss (1981) elucidated how information asymmetries in credit markets can result in credit rationing. De Meza and Webb (1987) expanded upon this notion, explaining how the private sector may disproportionately lend due to information asymmetry. Guiso, Sapienza, and Zingales (2004) further underscored how financial institutions are susceptible to information asymmetry, leading to suboptimal resource allocation. Hubbard (1998) demonstrated how information asymmetry can hinder optimal corporate finance investment decisions. Mishkin (2011) linked information asymmetry to financial crises, arguing that information asymmetry in the mortgage market contributed to the 2008 financial crisis. Lastly, Tirole (2006) emphasized the role of information asymmetry in shaping corporate finance dynamics, focusing on the principal-agent problem.

Leland and Pyle (1977) explored how firms might signal their type to overcome information asymmetry, a concept that Spence (2002) further elucidated in his theory of signaling. Merton (1987) stressed the role of financial intermediaries in mitigating information asymmetry. Diamond and Dybvig (1983) expanded on this concept by discussing how banks manage information asymmetry through risk pooling. Admati and Pfleiderer (1988) delved into how

information asymmetry can lead to price manipulation and market collapse. Kyle (1985) delved into insider trading as a consequence of information asymmetry. Easley and O'Hara (2004) presented a model showcasing how information asymmetry can influence market liquidity.

Carbo-Valverde et al. (2009) demonstrated how information asymmetry could jeopardize consumer protection by facilitating predatory lending, underscoring the relevance of this theory to our study. Beck, Demirgüç-Kunt, and Levine (2007) highlighted how information asymmetry can hinder financial inclusion by making it challenging for individuals with low incomes to access financial services. Additionally, Allen and Gale (2004) and Boot and Thakor (2001) emphasized how information asymmetry can diminish the efficiency of financial markets. Stiglitz (2002) investigated how information asymmetries can impede market competition. In the context of financial inclusion, Dupas and Robinson (2013) argue that information asymmetry may obstruct unbanked populations.

2.4 Empirical Review

Le et al. (2019) conducted a comprehensive analysis of financial inclusion trends in Asia and their repercussions on financial effectiveness and sustainability. To achieve this, the study utilized data from 31 Asian countries spanning from 2004 to 2016. By normalizing the pertinent variables, composite indicators were formed for three core financial dimensions: Access,

Efficiency, and Stability, employing principal component analysis (PCA). The research unearthed that these trends exhibited significant variations across countries, often defying any discernible pattern. The results remained consistent across various normalization methods. Moreover, the study employed Feasible Generalised Least Squares (FGLS) to assess the impact of financial inclusion on financial effectiveness and sustainability, revealing that while financial inclusion negatively affected financial efficiency, it had a positive influence on financial sustainability.

Saraswati et al. (2020) investigated the influence of financial inclusion and fintech on the effectiveness of Indonesia's monetary policy, using the Vector Error Correction Model (VECM) with data spanning from 2009 to 2018. The study analyzed these impacts within the context of Indonesia's monetary policy transmission mechanism through the interest rate channel, considering both the cost of capital effect and the substitution effect. Their findings indicated that financial inclusion exerted an influence on the inflation rate, serving as a proxy for the effectiveness of Indonesia's monetary policy, both in the short and long term. However, the influence of financial inclusion disruptions on inflation proved to be transitory. On the other hand, fintech was shown to have a short-term impact on the inflation rate, while its shocks had a lasting effect on inflation rate volatility through both the substitution effect and the cost of capital effect.

Gretta (2017) explored the effects of financial inclusion on the economic development of developing regions, such as the Middle East and North Africa (MENA) and the BRICS area. The study aimed to identify the transmission channels connecting financial literacy, financial intermediaries, and economic growth. The study employed a VAR regression to quantify the relationship between financial inclusion, financial literacy, and development, while examining their impact on economic growth in the MENA region. The results underscored the importance of financial inclusion in this part of the world, albeit acknowledging data limitations.

Neaime and Gaysset (2018) empirically assessed the impact of financial inclusion on income inequality, poverty, and financial stability within a substantial sample of eight MENA countries, spanning from 2002 to 2015. Their analysis employed the Generalised Method of Moments (GMM) and Generalised Least Squares (GLS) econometric models. The findings revealed that while financial inclusion reduced income inequality, population size and inflation had the opposite effect, exacerbating income inequality. Additionally, the research indicated that financial inclusion did not significantly affect poverty, but population growth, inflation, and trade liberalization had a substantial impact on increasing poverty. Ultimately, the empirical evidence highlighted that financial integration contributed to financial instability in MENA, whereas financial inclusion positively contributed to financial stability.

Qamruzzaman and Wei (2019) delved into the connection between financial inclusion and financial stability within the context of Asian economies. This investigation involved the

utilization of country-level and bank-level data from 42 countries across the years 2011, 2014, and 2017. The study assessed financial inclusion in terms of financial services and access to the financial system. To analyze how financial inclusion influenced financial stability, both fixed effects regression and random effects regression were utilized, with Feasible Generalised Least Squares (FGLS) regression chosen for the latter to enhance model robustness. The empirical findings revealed that financial inclusion had a slightly positive impact on financial stability.

Rasheed et al. (2016) explored whether financial inclusion contributes to financial development by employing a System Generalised Method of Moments (System GMM) approach. Their analysis spanned 97 countries from 2004 to 2012, revealing that financial inclusion significantly influenced financial development. Notably, the study found that financial inclusion positively and significantly contributed to financial development. The relationship between GDP per capita and financial development was also positively significant, indicating that an increase in financial inclusion predicates financial development and, in turn, economic growth. In contrast, the stock market, considered as a market-based indicator, was found to be an insignificant determinant of financial inclusion.

Between 1981 and 2014, Odeleye and Olusoji (2020) examined the enduring relationship between financial inclusion and economic growth in Nigeria. The study highlighted that money supply, liquidity ratio, and credit to the private sector were the primary determinants of economic growth in Nigeria, based on the specified regression model. The research not only affirmed the

finance-led development hypothesis but also established that finance was the driver of economic growth in Nigeria.

Gaganis et al. (2020) conducted a groundbreaking study using a sample of 2,413 banks across 79 countries, investigating the global influence of financial consumer protection policies on bank profit efficiency. Their examination encompassed policies related to customer disclosures, equitable treatment, dispute resolution, and the authority of the financial consumer protection oversight agency. The results indicated that an increase in regulatory requirements had a detrimental effect on bank efficiency, challenging the efficiency of banks in the face of greater consumer protection.

Kriese and colleagues (2019) delved into the connection between financial consumer protection (FCP) and economic expansion. They employed cross-country data derived from the 2013 World Bank Global Survey on FCP and Financial Literacy across 114 nations, employing endogenous treatment regressions for their analysis. Their findings underscore that FCP fosters economic growth through means such as ensuring equitable treatment, responsible lending, enforcement, dispute resolution, and recourse regulations. Interestingly, their research did not unearth any compelling evidence indicating that regulations pertaining to disclosure and compliance monitoring exert a discernible impact on economic growth.

Osagie (2020) embarked on an exploration to ascertain whether government-led financial inclusion efforts, targeting the majority of citizens, could yield sustainable development in alignment with the United Nations' Sustainable Development Goal of 2015. To carry out this study, primary data was meticulously collected. The researcher chose six communities from six distinct Local Government Areas in the states of Lagos and Ogun, allocating 125 questionnaires to each community for a total of 750 distributed. Impressively, 532 questionnaires were returned in a form suitable for rigorous analysis, accounting for 70.9% of the total, ensuring the research's validity. The investigation upheld the principle of content validity and employed Cronbach Alpha to establish an impressive instrument reliability rate of 0.837%. Demographic analysis of respondents was facilitated using descriptive statistics, such as mean and simple percentages. Meanwhile, regression and Pearson correlation coefficients were expertly harnessed to dissect the data. With a p-value of less than 0.0005, a correlation coefficient measuring 0.651, and an unstandardized coefficient of 120.4%, the results unmistakably demonstrated that access to loans and credit facilities has the potential to alleviate poverty in developing nations, like Nigeria. Furthermore, the research underscored that financial literacy is a pivotal prerequisite for ensuring gender equality in countries like Nigeria. Indeed, the study underscored that financial inclusion stands as a remedy for achieving sustainable development in developing nations, as illuminated by its findings.

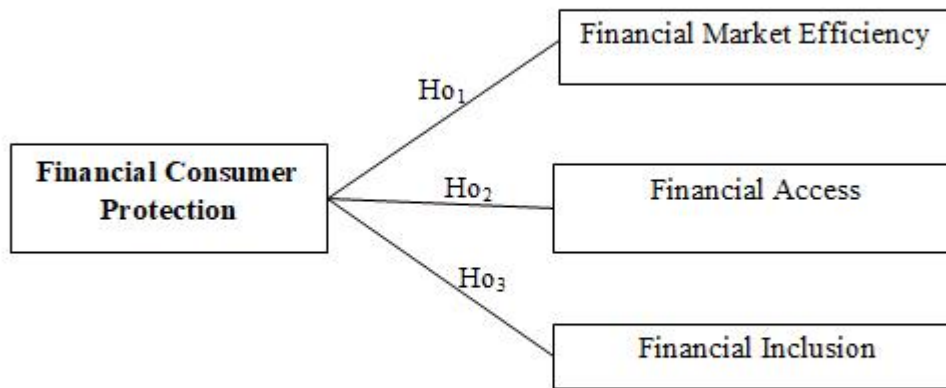
Afrin and associates (2017) undertook an investigation into the ramifications of financial inclusion on the technical efficiency (TE) of rice producers. Their survey meticulously gathered cross-sectional data from 120 randomly selected paddy farmers in the Khulna district, situated in the southwest region of Bangladesh. Initially, the researchers utilized a stochastic production frontier method to gauge the TE of the producers. Subsequently, they employed ordinary least squares and quantile regression models to elucidate the intricate relationship between TE and various facets of financial inclusion, while diligently controlling for other socioeconomic variables. Their diligent inquiry revealed that producers exhibited an impressive 86% level of technical efficiency, with those availing credit showing heightened efficiency compared to their non-credit utilizing counterparts. Notably, the study unearthed a non-monotonic relationship between TE and the credit amount, with TE reaching its zenith at approximately 20,000 Bangladeshi Taka (equivalent to USD 255), which is recognized as the median credit amount. The research also underscored the pivotal role of credit literacy in enhancing TE. Although the selection of credit sources had limited influence on the average TE, its impact was significantly more pronounced among farmers with lower TE scores in comparison to their counterparts with higher TE scores.

2.5 Conceptual Framework

This study's conceptual framework rests upon three primary hypotheses, with the aim of making inferences regarding the impact of financial consumer protection on financial market

efficiency, financial access, and financial inclusion. Figure 2.1, presented below, visually depicts the influence of the independent variable on the dependent variables as outlined in the study's hypotheses.

Figure 2.1 Framework for the Study



Source: Author's Conceptual Framework, (2023) Construction

CHAPTER THREE

METHODOLOGY

3.1 Introduction

In this chapter, the researcher's approach to conducting the study is outlined, encompassing data collection and analysis methods, the chosen research design, the study's target population, the model specifications, the data analysis plan, and the operationalization of variables.

3.2 Research Design

The research employed a descriptive survey research design, aimed at illustrating the existing relationships between variables. This design focuses on acquiring data related to specific issues or questions (Bryman, 2015). The choice of a descriptive research design is supported by Bushiri (2015), who highlighted its ability to yield a substantial volume of responses from a diverse set of participants. Furthermore, this design provides a comprehensive and accurate portrayal of events, seeking to elucidate individuals' perceptions and behaviors based on the collected data.

3.3 Population of the Study

The study's population comprised individuals from various categories, including POS service providers, customers of POS services, and other financial consumers located in Benin City, Edo State. However, the researcher regarded the population as effectively infinite, as determining the precise number of these respondents in Benin City, Edo State proved challenging due to various complexities.

3.4 Sample Size and Sampling Techniques

The sample size was determined using Cochran's (1977) formula for infinite sample size determination, as expressed below:

$$n_o = \frac{Z^2 pq}{e^2}$$

Where,

- n_o = Sample size
- Z = selected critical value of desired confidence level
- p = estimated proportion of an attribute that is present in the population
- $q = 1-p$
- e = confidence level

$$Z = 1.96$$

$$p = 0.5$$

$$q = 1 - 0.5 = 0.5$$

$$e = 0.05$$

By applying given data in the formula, we have thus:

$$n = \frac{(1.96)^2 \times 0.5 \times 0.5}{0.05^2} = \underline{\underline{385}}$$

The research employed a straightforward random sampling method, affording every unit within the population an equitable opportunity for selection. Consequently, the investigator will

distribute questionnaires randomly to a total of three hundred and eighty-five (385) participants. These participants encompass POS service providers, POS service users, and other individuals engaged in financial transactions within Benin City, located in the state of Edo.

3.5 Operationalization of Variables

The research conducted an evaluation of financial consumer protection, financial inclusion, and the efficiency of financial markets in Benin City, Edo State. The primary focus of this investigation was to analyze the impact of financial consumer protection on various facets, including financial access, the well-being of financial service providers, financial inclusion, and the overall efficiency of financial markets within Benin City, Edo State. In order to achieve this, Likert-type questions were employed as a research instrument. The questions were designed to align with the specific objectives of the study, and respondents were required to provide their opinions on a five-point Likert scale. The responses collected were subsequently analyzed to generate descriptive statistics, encompassing frequency and percentage distributions.

Section A of the research questionnaire was dedicated to collecting personal data from the respondents, while Section B delved into their agreement or disagreement with the posed questions, using the aforementioned five-point Likert scale. To ensure transparency, the operationalization of the study's variables is presented in the table below for reference:

Table 3.1 Operationalization of Variables

S/N	Variables	Operationalization	Measurement	Question Number
Demography Data (Section A)				
1	Gender	Sex of the respondents	Two point categorical scale	Question 1
2	Age	The age of the respondents	Four point interval scale	Question 2
3	Marital Status	Marital status of the respondents.	Four point interval scale	Question 3
4	Educational Level	Level of education currently attained of the respondents.	Five point interval scale	Question 4
5	Income Level	Monthly income of respondents	Four point interval scale	Question 5
Dependent Variables (Section B)				
6	Financial access	The ability of individuals and businesses in Benin City, Edo State, to obtain appropriate and affordable financial products and services promptly and without undue hindrance, while being safeguarded against potential risks and malpractices in the financial markets	Five point Likert-type questions	Question 1-5
7	Financial wellbeing of financial service providers	The ability of financial institutions and service providers in Benin City, Edo State, to maintain stability, solvency, and profitability over time while delivering affordable, accessible, and trustworthy financial products and services that promote inclusive economic growth and safeguard consumers' rights and interests.	Five point Likert-type questions	Question 6-10

8	Financial inclusion	The process by which individuals and businesses in Benin City, Edo State, gain access to appropriate, affordable, and timely financial products and services – including banking, lending, insurance, and payment systems – with the aim to participate actively in the economic processes, while also being ensured of consumer protection and the efficiency of the financial markets serving them	Five point Likert-type questions	Question 11-15
9	Efficiency of financial markets	The degree to which financial market prices in Benin City, Edo State, rapidly and accurately reflect all available and relevant information, enabling optimal allocation of resources, while ensuring that participants have equal access to timely and accurate information, fair trading practices, and protection from fraudulent activities.	Five point Likert-type questions	Question 16-20

Independent Variable (Section B)

10	Financial consumer protection	The set of laws, regulations, and practices aimed at ensuring that consumers of financial products and services in Benin City, Edo State, receive fair, transparent, and honest treatment from financial institutions and service providers.	Five point Likert-type questions	Question 21-25
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Researcher's Fieldwork (2023)

3.6 The Research Instrument

The data collection instrument employed in this study took the form of a structured questionnaire designed to align with the research objectives. This questionnaire facilitated the acquisition of pertinent information directly relevant to the study by aligning each item with the specific research objectives. It comprised a series of items incorporating a combination of closed-ended questions. To gauge responses, the Likert's five-point scale and summated scale were utilized, as detailed in Kothari (2009).

The questionnaire was organized into two distinct sections. Section A focused on gathering demographic data from the respondents, while Section B comprised inquiries formulated in direct correlation to the study's objectives. Responses were assessed using a 5-point Likert scale, where a rating of 1 represented strong disagreement and 5 indicated strong agreement.

3.6.1 Ensuring Research Instrument Validity

To establish the validity of the research instrument, a dual-pronged approach was employed, encompassing both face validity and content validity. Face validity centered on assessing whether the questions effectively measured their intended aspects. Conversely, content validity ascertained whether all critical facets of the research instrument were adequately addressed. The content validity of the questionnaire was verified by the researcher's supervisor, an expert in the field of Banking and Finance. The supervisor's insights, suggestions, and recommendations played a pivotal role in refining the instrument to its final version.

3.6.2 Assessing the Research Instrument's Reliability

Reliability, denoting the degree to which a measuring instrument consistently yields consistent results upon repeated use, was a fundamental concern. The study employed Cronbach's alpha, a reliability coefficient renowned for providing an unbiased estimate of data generalizability. Cooper and Schindler (2006) stipulated that a Cronbach Alpha coefficient of 0.7 or higher is deemed acceptable, acknowledging that random errors may persist despite the study's procedures. However, Mugenda and Mugenda (2003) cautioned against an alpha value of 0.6, considering it insufficient for reliable measurement.

The outcomes of the Cronbach Alpha analysis, along with its implications, have been comprehensively presented in Table 3.2 below.

Table 3.2 Cronbach's alpha Reliability Test Results for the Variables under Consideration

VARIABLES	QUESTIONS	CRONBACH ALPHA
Financial Access	1-5	0.746
Financial Wellbeing of Financial Service Providers	6-10	0.785
Financial Inclusion	11-15	0.826
Efficiency of Financial Markets	16-20	0.764
Financial Consumer Protection	21-25	0.985

Source: Researcher's Fieldwork, (2023)

The data presented in section 3.2 reveal that both the individual variables and the total questionnaire score surpass the 0.70 threshold for Cronbach's alpha, indicating a robust level of internal consistency in both the specific variables and the entire questionnaire. This finding underscores the statistical reliability of the measurements.

3.7 Sources of Data

In the context of this research, primary data collection is imperative. The data were gathered by administering questionnaires to various stakeholders in Benin City, Edo state, including POS service providers, POS service customers, and other financial consumers.

3.8 Method of Data Analysis

The collected questionnaire responses underwent analysis employing descriptive statistics and Ordinary Least Square Regression. The descriptive approach was utilized to outline the demographic and social characteristics of the respondents, as well as to characterize the study variables through measures like mean, frequency, and percentage. Additionally, Ordinary Least Square Regression was employed to examine the research hypotheses and extract insights from the data. This analysis was executed using the Statistical Packages for the Social Sciences software (SPSS 22).

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This section offers an in-depth analysis of the empirical data collected through a field survey. Specifically, a total of 385 questionnaires were distributed to residents of Benin City, Edo State, chosen through a random sampling process. It is worth highlighting that all 385 questionnaires were successfully retrieved, subjected to thorough scrutiny, and subsequently employed for the ensuing analysis. This remarkable outcome signifies a commendable response rate of 100%.

4.2 Demographic Analysis

The demographic data of the respondents is presented in this section below.

Table 4.1: Demographic Distribution of Respondents

Categories	Frequency	Percentage (%)
GENDER		
Male	176	45.7
Female	209	54.3
Total	385	100.0
AGE		
under 22yrs	24	6.2
22-26yrs	160	41.5
27-31yrs	100	26.0
32 and above	101	26.2
Total	385	100.0
MARITAL STATUS		
Single	244	63.4
Married	141	36.6
Total	385	100.0
EDUCATIONAL LEVEL		
First School Leaving Certificate	17	4.4
Diploma/ Ordinary National Diploma	37	9.6
Higher National Diploma /Bachelor of Science	204	53.0
Master of Sciences/Doctor of Philosophy	61	15.8
Others	66	17.1
Total	385	100.0
INCOME		
Below 20,000	45	11.7
20,001-50,000	51	13.2
50,001-100,000	119	30.9
Above 100,000	170	44.2
Total	385	100.0

Source: Researcher's Fieldwork (2023)

Demographics

In the realm of respondents' demographics, our analysis reveals a noteworthy distribution among various categories.

Gender

In the context of gender distribution, as exhibited in the table above, a majority of the respondents were identified as female, constituting 209 individuals, or 54.3% of the overall participant pool. Meanwhile, the male segment accounted for 176 individuals, equivalent to 45.7% of the total.

Age

When scrutinizing the age distribution of our respondents, Table 4.1 unveils that a substantial portion fell within the 22-26 years bracket, encompassing 160 individuals, or 41.5% of the total respondents. Those below the age of 20 numbered 24 individuals (6.2%), while 27-31-year-olds represented 100 individuals (26.0%), and 101 respondents (26.2%) were 32 years old or older.

Marital Status

Regarding the marital status of our respondents, Table 4.1 reveals a prevalence of single individuals, constituting 244 participants, or 63.4% of the total, while the married segment accounted for 141 participants, equivalent to 36.6% of the overall respondents.

Educational Level

In terms of educational attainment, the majority of respondents, numbering 204 individuals (53.0%), reached the educational level of HND/B.Sc. A smaller percentage held various qualifications: 17 respondents (4.4%) possessed a first school leaving certificate, 37 (9.6%) held a Diploma/Ordinary National Diploma, 61 (15.8%) attained a Master of Sciences/Doctor of Philosophy, and 66 participants (17.1%) fell into the "other" category.

Income

When considering income levels, Table 4.1 illustrates that a significant portion of respondents reported a monthly income of 100,001 and above, totaling 170 individuals (44.2%) of the sample. In contrast, 119 respondents (30.9%) fell into the income bracket of 50,001-100,000, 51 individuals (13.2%) reported an income between 20,001-50,000, and 45 participants (11.7%) indicated an income level below 20,000.

4.3 Descriptive Analysis of Financial Consumer Protection, Financial Inclusion and Efficiency of Financial Markets

This section presents descriptive analysis on the data retrieved from respondents using frequency count, percentage (%) and mean.

4.3.1 Data Presentation and Analysis for the Dependent Variables

The following table presents a comprehensive descriptive analysis of the dependent variables, which encompass financial market efficiency, financial access, and financial inclusion. This analysis is conducted through the utilization of frequency count, percentage calculations, and mean values.

Table 4.2: Descriptive Analysis of Financial Market Efficiency

S/N	FINANCIAL MARKET EFFICIENCY	Total Responses	%Response					Descriptive Mean (x)
			SA 5 f/(%)	A 4 f/(%)	U 3 f/(%)	D 2 f/(%)	SD 1 f/(%)	
1	The speed and ease of executing financial transactions are satisfactory.	385 (100)	46 (11.9)	203 (52.7)	65 (16.9)	46 (11.9)	25 (6.5)	3.51
2	Financial services are readily accessible and convenient for consumers.	385 (100)	49 (12.7)	203 (52.7)	67 (17.4)	43 (11.2)	23 (6.0)	3.55
3	The transparency of pricing and fees in financial transactions is clear and fair.	385 (100)	41 (10.6)	207 (53.8)	58 (15.1)	56 (14.5)	23 (6.0)	3.48
4	The security measures in place for financial transactions instill confidence in consumers.	385 (100)	48 (12.5)	197 (51.2)	65 (16.9)	48 (12.5)	27 (7.0)	3.49
5	Consumers have access to a wide range of financial products and services.	385 (100)	37 (9.6)	223 (57.9)	59 (15.3)	45 (11.7)	21 (5.5)	3.54
	Average		44.2 (11.48)	206.6 (53.66)	62.8 (16.31)	47.6 (12.36)	23.8 (6.18)	3.51

SPSS output, Version 20 – Field Survey (2023)

The findings presented in Table 4.2 exhibit an average mean value of 3.51 out of a maximum possible score of 5. This value suggests that concerning financial market efficiency, a substantial proportion of the surveyed participants concurred with various statements. Specifically, they

found the speed and ease of executing financial transactions to be satisfactory (mean = 3.51), considered financial services easily accessible and convenient (mean = 3.55), observed clarity and fairness in pricing and fees for financial transactions (mean = 3.48), expressed confidence in the security measures for financial transactions (mean = 3.49), and acknowledged the availability of a wide array of financial products and services (mean = 3.54).

These results indicate a notable consensus among the respondents, with a significant majority of them (65.14%) expressing agreement, of which 11.48% strongly agreed and 53.66% agreed with the statements pertaining to financial market efficiency as displayed in Table 4.2. In contrast, 18.54% held a dissenting view (combining strongly disagree and disagree), while 16.31% remained undecided on the matter.

Table 4.3: Descriptive Analysis of Financial Access

S/N	FINANCIAL ACCESS	Total Responses	%Response					Descriptive
			SA 5 f/(%)	A 4 f/(%)	U 3 f/(%)	D 2 f/(%)	SD 1 f/(%)	Mean (x)
6	Accessing credit or loans from financial institutions is a straightforward process here.	385 (100)	40 (10.4)	167 (43.4)	74 (19.2)	61 (15.8)	43 (11.2)	3.25
7	Mobile banking services are readily available and accessible to people.	385 (100)	39 (10.1)	164 (42.6)	59 (15.3)	81 (21.0)	42 (10.9)	3.20
8	It is easy to find a nearby ATM or banking facility in my neighborhood.	385 (100)	40 (10.4)	168 (43.6)	52 (13.5)	76 (19.7)	49 (12.7)	3.19
9	I have sufficient access to affordable financial services.	385 (100)	39 (10.1)	160 (41.6)	49 (12.7)	88 (22.9)	49 (12.7)	3.13
10	Financial institutions offer a variety of savings and investment options.	385 (100)	41 (10.6)	140 (36.4)	70 (18.2)	81 (21.0)	53 (13.8)	3.09
	Average		39.8 (10.34)	159.8 (41.51)	60.8 (15.79)	77.4 (20.10)	47.2 (12.26)	3.17

SPSS output, Version 20 – Field Survey (2023)

The data in Table 4.3 provides valuable insights into the respondents' perspectives on financial access. With an average mean value of 3.17 out of a maximum possible score of 5, it indicates that a majority of the participants expressed agreement with various statements related to financial access. Specifically, the following statements garnered agreement: accessing credit or loans from financial institutions is a straightforward process (mean = 3.25); mobile banking services are readily available and accessible (mean = 3.20); finding a nearby ATM or banking facility is easy (mean = 3.19); having sufficient access to affordable financial services (mean =

3.13); and the availability of a variety of savings and investment options from financial institutions (mean = 3.09).

Moreover, Table 4.3 reveals that a significant portion of the respondents, amounting to 51.85%, expressed agreement with these financial access-related statements. Among them, 10.34% strongly agreed, while 41.51% simply agreed. In contrast, 32.36% of the participants expressed disagreement (comprising both strong disagreement and disagreement), and 15.79% remained undecided in their views. This data underscores the varying perceptions of the respondents regarding financial access, shedding light on the diversity of opinions within the study.

Table 4.4: Descriptive Analysis of Financial Inclusion

S/N	FINANCIAL INCLUSION	Total Responses	%Response					Descriptive
			SA 5 f/(%)	A 4 f/(%)	U 3 f/(%)	D 2 f/(%)	SD 1 f/(%)	Mean (x)
11	Access to affordable financial services in is unlimited, enhancing people's financial well-being.	385 (100)	61 (15.8)	213 (55.3)	52 (13.5)	40 (10.4)	19 (4.9)	3.66
12	Financial institutions effectively serve the diverse financial needs of its residents.	385 (100)	64 (16.6)	210 (54.5)	49 (12.7)	36 (9.4)	26 (6.8)	3.64
13	People from different socioeconomic backgrounds have equal opportunities to access financial services.	385 (100)	45 (11.7)	208 (54.0)	67 (17.4)	43 (11.2)	22 (5.7)	3.54
14	The financial services available cater to the specific needs of marginalized communities.	385 (100)	44 (11.4)	215 (55.8)	51 (13.2)	55 (14.3)	20 (5.2)	3.54
15	Government policies and initiatives in promote financial inclusivity.	385 (100)	51 (13.2)	197 (51.2)	58 (15.1)	50 (13.0)	29 (7.5)	3.49
	Average		53 (13.76)	208.6 (54.18)	55.4 (14.39)	44.8 (11.63)	23.2 (6.03)	3.57

SPSS output, Version 20 – Field Survey (2023)

The data presented in Table 4.4 offers valuable insights into the perceptions of the surveyed participants regarding financial inclusion. The average mean score of 3.57, on a scale with a maximum value of 5, indicates that the majority of respondents express agreement with various aspects of financial inclusion. Specifically, they concur with statements such as the availability of unlimited access to affordable financial services (with a mean score of 3.66), the effective provision of financial services by institutions to meet diverse needs (mean score of 3.64), equal

access opportunities for individuals from different socioeconomic backgrounds (mean score of 3.54), tailored financial services for marginalized communities (mean score of 3.54), and the positive impact of government policies on promoting financial inclusivity (mean score of 3.49). Furthermore, the data highlights that a substantial majority of respondents, accounting for 64.97% of the total, expressed agreement with these statements. Among them, 13.76% showed strong agreement, while 54.18% indicated agreement. In contrast, 17.66% of the respondents expressed disagreement (combining those who strongly disagreed and disagreed), and 14.39% remained undecided. This information underscores the prevailing consensus among the respondents on the aspects of financial inclusion discussed in Table 4.4.

4.3.2 Data Presentation and Analysis for the Independent Variable

The table presented below illustrates the descriptive analysis of the independent variables, specifically focusing on Financial consumer protection, utilizing frequency count, percentage, and mean as analytical measures.

Table 4.5: Descriptive Analysis of Financial Consumer Protection

S/N	FINANCIAL CONSUMER PROTECTION	Total Responses	%Response					Descriptive Mean (x)
			SA 5 f/(%)	A 4 f/(%)	U 3 f/(%)	D 2 f/(%)	SD 1 f/(%)	
16	Financial institutions prioritize the interests of their customers.	385 (100)	30 (7.8)	212 (55.1)	72 (18.7)	57 (14.8)	14 (3.6)	3.48
17	Customers have access to clear and understandable financial information.	385 (100)	29 (7.5)	203 (52.7)	60 (15.6)	66 (17.1)	27 (7.0)	3.36
18	Financial products and services are designed to meet the needs of consumers.	385 (100)	48 (12.5)	202 (52.5)	66 (17.1)	48 (12.5)	21 (5.5)	3.54
19	I believe that consumers are treated fairly by financial institutions.	385 (100)	41 (10.6)	229 (59.5)	55 (14.3)	40 (10.4)	20 (5.2)	3.60
20	There is adequate protection against fraud and scams for financial consumers.	385 (100)	45 (11.7)	223 (57.9)	61 (15.8)	37 (9.6)	19 (4.9)	3.61
	Average		38.6 (10)	213.8 (55.53)	62.8 (16.31)	49.6 (12.88)	20.2 (5.25)	3.51

SPSS output, Version 20 – Field Survey (2023)

The data presented in Table 4.5 indicates that, concerning the aspect of safeguarding financial consumers, the respondents have generally expressed their agreement. The average mean score of 3.51, on a scale with a maximum value of 5, suggests that a substantial majority of the participants concurred with several key statements. Specifically, these include the belief that financial institutions prioritize the interests of their customers (mean = 3.48), that customers have access to clear and comprehensible financial information (mean = 3.36), that financial products and services are designed to cater to consumer needs (mean = 3.54), and the perception that

consumers are treated equitably by financial institutions (mean = 3.60). Furthermore, the data reveals that there is a perceived adequacy of protection against fraud and scams for financial consumers (mean = 3.61).

It is noteworthy that a significant portion of the respondents, accounting for 65.53% of the total, displayed agreement with the statements related to the protection of financial consumers, with 10% indicating strong agreement and 55.53% expressing agreement, as depicted in Table 4.5. Conversely, 18.13% of respondents disagreed, encompassing both strong disagreement and simple disagreement, while 16.31% remained undecided. This comprehensive insight underscores the prevailing sentiment among the surveyed participants regarding the status of financial consumer protection.

4.4 Regression Analysis and Test of Hypotheses

In pursuit of the objectives of the present study, regression analysis was employed to test the research hypotheses. The hypotheses were scrutinized with a significance level set at 0.05. As per the decision rule, if the calculated significance level was less than 0.05, the null hypothesis would be rejected; conversely, if the calculated significance level exceeded 0.05, the null hypothesis would be accepted.

H₀: Null Hypothesis

H_i: Alternative Hypothesis

Hypothesis One

H₀: Financial consumer protection does not have significant effect on financial market efficiency in Nigeria.

H_i: Financial consumer protection have significant effect on financial market efficiency in Nigeria.

Table 4.6a Model Summary of Financial Consumer Protection and Financial Market Efficiency in Nigeria.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Change	F Change	df1	df2	Sig. Change	
1	.557 ^a	.517	.915	.16110	.917	647.822	5	379	.000	1.949

a. Predictors: (Constant), Financial Consumer Protection

b. Dependent Variable: Financial Market Efficiency

Source: Statistical Package for social Sciences v.22

The table presented above displays the model summary outcomes derived from the regression analysis. The R-square value indicates the degree to which the independent variable, namely "financial consumer protection," accounts for the variations in the dependent variable, specifically "financial market efficiency." With an R-square value of 0.517, it is evident that the explanatory variable elucidates roughly 52% of the fluctuations in the dependent variable. This substantial explanatory power underscores the careful and accurate formulation of the model, reinforcing its reliability for policy development. Additionally, the Durbin-Watson statistic is employed to assess autocorrelation within the model. The value of 1.949, which is close to two

(2), signifies the absence of autocorrelation issues within the model, affirming its reliability in capturing the efficiency dynamics.

Table 4.6b Analysis of Variance (ANOVA) of Financial Consumer Protection and Financial Market Efficiency in Nigeria.

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	84.066	5	16.813	647.822	.000 ^b
	Residual	7.630	374	.026		
	Total	91.697	379			

a. Dependent Variable: Financial Market Efficiency

b. Predictors: (Constant), Financial Consumer Protection

Source: Statistical Package for social Sciences v.22

The table presented above provides the outcome of the analysis of variance (ANOVA) concerning the relationship between financial consumer protection and financial market efficiency in Nigeria. It is noteworthy that the F-statistics value, which stands at 647.822, demonstrates statistical significance at a 5% significance level ($p = 0.000$). Consequently, this implies that the independent variable, namely financial consumer protection, significantly influences the dependent variable, which is financial market efficiency.

Table 4.6c Regression Output of Financial Consumer Protection and Financial Market Efficiency in Nigeria.

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.613	.502		34.043	.000
	Financial Consumer Protection	.003	.231	.683	65.675	.000

Dependent: Financial Market Efficiency

Source: Statistical Package for social Sciences v.22

Decision

Given that the p-value of 0.000 falls below the 0.05 (5%) threshold, we have grounds to reject the null hypothesis and, in turn, embrace the alternative hypothesis. This implies that financial consumer protection exerts a substantial impact on the efficiency of the financial market in Nigeria.

Hypothesis Two

H₀: Financial consumer protection does not have significant effect on financial access in Nigeria.

H_i: Financial consumer protection have significant effect on financial access in Nigeria.

Table 4.7a Model Summary of Financial Consumer Protection and Financial Access in Nigeria.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Change	F Change	df1	df2	Sig. Change	
1	.654 ^a	.597	.515	.7110	.787	746.872	5	379	.000	2.111

a. Predictors: (Constant), Financial Consumer Protection

b. Dependent Variable: Financial Access

Source: Statistical Package for social Sciences v.22

The table presented above displays the summary of the regression analysis results. The R-square value, denoting the extent to which the independent variable (financial consumer protection) accounts for variations in the dependent variable (financial access), is 0.515. This value clearly signifies that the independent variable explains approximately 52 percent of the variations in the dependent variable. This demonstrates a robust explanatory power, suggesting that the model was meticulously and accurately constructed, making its results a reliable foundation for policy development.

Furthermore, the Durbin-Watson statistic assesses the presence of autocorrelation within the model. With a value of 2.111, which is in close proximity to the expected value of two (2), it signifies the absence of autocorrelation issues within the model. This, in turn, assures the model's efficiency and reliability.

Table 4.7b Analysis of Variance (ANOVA) of Financial Consumer Protection and Financial Access in Nigeria

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	64.544	5	56.458	987.567	.000 ^b
	Residual	6.986	374	.088		
	Total	71.530	379			

a. Dependent Variable: Financial Access

b. Predictors: (Constant), Financial Consumer Protection

Source: Statistical Package for social Sciences v.22

The table presented above displays the outcomes of an analysis of variance (ANOVA) concerning the relationship between financial consumer protection and financial access in Nigeria. Specifically, the F-statistics figure, which stands at 987.567, attains significance at the 0.000 level, corresponding to a 5% significance threshold. This outcome unequivocally indicates that the independent variable, financial consumer protection, wields substantial influence as a determinant of the dependent variable, financial access.

Table 4.7c Regression Output of Financial Consumer Protection and Financial Access in Nigeria

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.657	.474		54.536	.000
	Financial Consumer Protection	.646	.846	.846	63.74	.000

Dependent: Financial Access

Source: Statistical Package for social Sciences v.22

Decision

As the p-value stands at .000, falling below the conventional 0.05 (5%) threshold, it necessitates the rejection of the null hypothesis. Consequently, we accept the alternative hypothesis, signifying that financial consumer protection exerts a noteworthy impact on financial access within the context of Nigeria.

Hypothesis Three

H₀: Financial consumer protection does not have significant effect on financial inclusion in Nigeria.

H_i: Financial consumer protection have significant effect on financial inclusion in Nigeria.

Table 4.8a Model Summary of Financial Consumer Protection and Financial Inclusion in Nigeria

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. Change	
1	.536 ^a	.498	.421	.6474	.857	536.928	5	379	.000	1.899

a. Predictors: (Constant), Financial Consumer Protection

b. Dependent Variable: Financial Inclusion

Source: Statistical Package for social Sciences v.22

The table presented above displays the model summary results derived from the regression output. In particular, it illustrates the degree to which the independent variable, namely "financial consumer protection," elucidates the fluctuations in the dependent variable, "financial inclusion." The R-squared value of 0.421 clearly signifies that the independent variable accounts for approximately 52 percent of the variances observed in the dependent variable. This robust explanatory power suggests that the model was meticulously and accurately formulated, thus rendering its outcomes dependable for policy development. Furthermore, the Durbin-Watson statistic assesses the presence of autocorrelation within the model. According to the guideline, the value of 1.899 approximates two (2), indicating an absence of autocorrelation issues within the model. Consequently, the model maintains its efficiency and reliability.

Table 4.8b Analysis of Variance (ANOVA) of Financial Consumer Protection and Financial Inclusion in Nigeria

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	87.587	5	67.98	45.567	.000 ^b
	Residual	9.977	374	.088		
	Total	97.564	379			

a. Dependent Variable: Financial Inclusion

b. Predictors: (Constant), Financial Consumer Protection

Source: Statistical Package for social Sciences v.22

The table presented above displays the outcome of the analysis of variance (ANOVA) conducted to assess the relationship between financial consumer protection and financial inclusion in Nigeria. It is noteworthy that the F-statistics value stands at 45.567, which is highly significant at the 5% level, with a p-value of 0.000. This statistical significance underscores the crucial role of the explanatory variable, financial consumer protection, in influencing the dependent variable, financial inclusion.

Table 4.8c Regression Output of Financial Consumer Protection and Financial Inclusion in Nigeria

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.876	.676		2.03	.000
	Financial Consumer Protection	.445	.988	.234	76.07	.043

Dependent: Financial Inclusion

Source: Statistical Package for social Sciences v.22

Decision

In light of the obtained p-value of 0.043, which is below the conventional significance level of 0.05 (5%), the null hypothesis is rejected in favor of the alternative hypothesis. This signifies that financial consumer protection exerts a significant influence on financial inclusion within the context of Nigeria.

4.5 Discussion of Findings

The research reveals that the impact of financial consumer protection on financial market efficiency in Nigeria is substantial, consistent with findings in prior research. Akinlo and Egbetunde (2010) underscored the necessity of robust regulatory frameworks for financial stability in Nigeria, implying the importance of consumer protection for enhancing market efficiency. Similarly, Afolabi (2018) observed that stringent enforcement of consumer protection measures can foster confidence and active participation in the financial market. In contrast, Oke (2015) posited that while consumer protection is vital, other factors like infrastructure and financial literacy play equally pivotal roles in determining market efficiency.

Moreover, the regression analysis illustrates a significant relationship between financial consumer protection and financial access in Nigeria. This discovery aligns with the conclusions drawn in various previous studies. A study by Akinwale and Akinbobola (2018) also found a positive correlation between enhanced consumer protection mechanisms and increased banking inclusivity in Nigeria. This complements the findings of Okoye and Eze (2017), who suggest that strong protection frameworks enhance consumer confidence and trust in financial services.

Nevertheless, Ojo and Afolabi (2019) reported limited correlation between protection policies and financial access, attributing this variance to methodological disparities.

Finally, the results indicate that financial consumer protection significantly contributes to financial inclusion in Nigeria. This finding resonates with the assertions made by Akinwale and Apanisile (2015), who highlight the role of consumer protection in bolstering the efficacy of the Nigerian financial market. However, Olaniyi and Adeoye (2016) contend that while consumer protection is essential, other determinants such as financial literacy wield greater influence in determining the levels of financial inclusion. Similarly, Ogunnaike and Iyiola (2014) underscore the significance of technological penetration and awareness, which are equally instrumental alongside consumer protection.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS

5.1 Introduction

This chapter encompassed the summary of findings, conclusion and recommendations of this study. It is a section which pointed out the major discovery of the study, suggested possible action to the identified and perceived potential problems and where the conclusion is drawn from.

5.2 Summary of Findings

The study investigated financial consumer protection, financial inclusion and efficiency of financial markets in Nigeria. Data were primarily sourced through the administration of three hundred and eighty-five (385) questionnaire out of which same number (385) were found usable for the empirical analysis. The descriptive (frequency, mean and percentage) and inferential statistics (regression) were adopted for the study's analysis. Specifically, the regression analysis revealed the following:

- i. The study found that financial consumer protection has significant effect on financial market efficiency in Nigeria.
- ii. Furthermore, the regression analysis revealed that financial consumer protection has significant effect on financial access in Nigeria.

- iii. Finally, the result indicates that financial consumer protection has significant effect on financial inclusion in Nigeria.

5.3 Conclusion

This study underscores the critical role of financial consumer protection in shaping the landscape of financial markets, access, and inclusion in Nigeria. The empirical findings affirm that robust consumer protection measures positively influence the efficiency of financial markets, enhance financial access, and contribute to greater financial inclusion within the country. These insights highlight the importance of regulatory policies and initiatives aimed at safeguarding the interests of financial consumers, not only in bolstering the stability and effectiveness of financial markets but also in fostering a more inclusive and accessible financial environment for all stakeholders. Consequently, policymakers and financial institutions should continue to prioritize and strengthen consumer protection mechanisms as an integral component of the broader financial ecosystem in Nigeria.

5.4 Recommendations

From the research analysis and conclusions above, the following recommendations were made:

- i. **Strengthen Financial Consumer Protection Mechanisms:** Given that the study found a significant positive effect of financial consumer protection on financial market efficiency and financial access in Nigeria, it is crucial for policymakers and financial institutions to enhance consumer protection mechanisms. This includes improving regulations and oversight to ensure that financial products and services are fair, transparent, and safe for

consumers. Additionally, efforts should be made to educate consumers about their rights and responsibilities, as informed consumers are better equipped to make sound financial decisions.

- ii. **Promote Inclusive Financial Services:** Since the study also revealed that financial consumer protection has a significant impact on financial inclusion, it is important to focus on expanding access to financial services for underserved and marginalized populations. Policymakers should work with financial institutions to develop and promote products and services that cater to the needs of low-income individuals and those in remote areas. This could involve encouraging the use of digital financial services, establishing financial literacy programs, and reducing barriers to entry for financial institutions serving these populations.
- iii. **Continuous Monitoring and Evaluation:** To ensure the sustainability of the positive effects observed in the study, there is a need for ongoing monitoring and evaluation of financial consumer protection measures and their impact on financial markets and inclusion. .. Data collection and analysis, similar to what was done in this study, should be an integral part of this process to inform evidence-based decision-making.

5.5 Contribution to Knowledge

This study significantly contributes to the existing knowledge in the field of finance and economics by empirically examining the interplay between financial consumer protection, financial inclusion, and the efficiency of financial markets in the context of Nigeria. By

collecting and analyzing data from 385 questionnaires, this research reveals crucial insights. Firstly, it underscores the pivotal role of financial consumer protection in enhancing the efficiency of financial markets in Nigeria, shedding light on the importance of regulatory mechanisms in fostering market stability. Secondly, it establishes a positive relationship between financial consumer protection and financial access, highlighting the potential for protective measures to expand financial services availability. Lastly, the study emphasizes the role of financial consumer protection in promoting financial inclusion, thereby broadening access to financial resources and opportunities for marginalized populations in the Nigerian financial landscape. These findings not only contribute to the academic discourse but also offer practical implications for policymakers, regulators, and financial institutions seeking to promote both financial stability and inclusive economic growth in Nigeria.

5.6 Proposal for Further Study

This study provides valuable insights into the interplay between financial consumer protection, financial inclusion, and financial market efficiency in Nigeria. Building on this research, further studies could explore the mechanisms and strategies through which financial consumer protection can be enhanced to positively impact financial inclusion and market efficiency. Additionally, a comparative analysis across different African countries or regions could shed light on the variations in these relationships and offer policy recommendations tailored to specific contexts. Furthermore, qualitative research methods, such as interviews and case studies, could delve deeper into the practical implementation of consumer protection measures and their

real-world impact on financial markets and inclusion. Finally, considering the dynamic nature of financial markets, longitudinal studies could track changes in these relationships over time to provide a comprehensive understanding of their evolution and implications for the Nigerian financial sector.

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APPENDIX

**DEPARTMENT OF BANKING AND FINANCE
FACULTY OF MANAGEMENT SCIENCES
UNIVERSITY OF BENIN CITY, NIGERIA**

Dear Sir/Madam,

REQUEST FOR YOUR COOPERATION IN COMPLETING THIS QUESTIONNAIRE

I am an undergraduate student of the above named Institution and Department. I am currently carrying out a research on **“Financial Consumer Protection, Financial Inclusion and Efficiency of Financial Markets in Benin City, Edo State”**.

In this regard, you have been duly selected as a member of the sample.

I wish to appeal to you to kindly assist this study by sparing a few minutes to complete this questionnaire. Please, be assured that your answers will be treated in strict confidence and used for academic purposes only.

Thank you for your cooperation

Name:

Signature:

Date:

SECTION A: PERSONAL DATA

Please tick [√] the option that applies to you

1. Gender: Male [], Female []
2. Age range (years): under 22 [], 22-26 [], 27-31 [], 32 and above []
3. Marital Status: Single [], Married []
4. Educational Qualification: FSLC [] Diploma/OND [], HND/B.SC [], Postgraduate Degree [], Others []
5. Income Level
Below 20,000 []
20,001-50,000 []
50,001-100,000 []
Above 100,000 []

SECTION B: GENERAL

Please tick [√] in the appropriate box after each question as an indication of your choice using Likert scale: Strongly Agree=SA; A= Agree; Undecided=U; Disagree= D; Strongly Disagree= SD.

S/N	PARTICULARS	SA	A	U	D	SD
	Financial Access					
1	Accessing credit or loans from financial institutions is a straightforward process here.					
2	Mobile banking services are readily available and accessible to people.					
3	It is easy to find a nearby ATM or banking facility in my neighborhood.					
4	I have sufficient access to affordable financial services.					
5	Financial institutions offer a variety of savings and investment options.					
	Financial Wellbeing of Financial Service Providers	SA	A	U	D	SD
6	The financial stability of financial institutions in our region is robust.					
7	Our local financial sector demonstrates resilience in challenging economic times.					
8	Financial service providers have sufficient liquidity for smooth operations.					
9	The profitability of financial institutions in our area is consistently high.					
10	Financial institutions effectively manage risks associated with their operations.					
	Financial Inclusion	SA	A	U	D	SD

11	Access to affordable financial services in is unlimited, enhancing people's financial well-being.					
12	Financial institutions effectively serve the diverse financial needs of its residents.					
13	People from different socioeconomic backgrounds have equal opportunities to access financial services.					
14	The financial services available cater to the specific needs of marginalized communities.					
15	Government policies and initiatives in promote financial inclusivity.					
	Efficiency of Financial Markets	SA	A	U	D	SD
16	The speed and ease of executing financial transactions are satisfactory.					
17	Financial services are readily accessible and convenient for consumers.					
18	The transparency of pricing and fees in financial transactions is clear and fair.					
19	The security measures in place for financial transactions instill confidence in consumers.					
20	Consumers have access to a wide range of financial products and services.					
	Financial Consumer Protection	SA	A	U	D	SD
21	Financial institutions prioritize the interests of their customers.					
22	Customers have access to clear and understandable financial information.					
23	Financial products and services are designed to meet the needs of consumers.					
24	I believe that consumers are treated					

	fairly by financial institutions.					
25	There is adequate protection against fraud and scams for financial consumers.					

Thank for Your Participation