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# Financial Inclusion and Poverty Mobility of the Active Poor in Port Harcourt

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## Abstract

This study examined the relationship between financial inclusion and economic performance of the active poor in Port Harcourt, Rivers State. Specifically, the study explored how access, usage, and quality of financial services relate with productivity, poverty mobility, and entrepreneurial activity. The study involved a population of 1,336 respondents. Using the Taro Yemane's formula, the study derived the sample size of the study as 308. Data utilized in the study were distributed to the 308 respondents, out of which only 285 were deemed valid and admissible for the study. The study employed the descriptive statistics and Spearman Rank Correlation Coefficient at the 5% significance level. The study discovered that all the proxies of financial inclusion were positively and significantly related to each of the dimensions of economic performance of the active poor – productivity, poverty mobility, and entrepreneurial activity. The study concluded that financial inclusion significantly boosts economic performance of the active poor in Port Harcourt. Amongst others, the study recommended that financial institutions and State government development agencies should set up microcredit programs that are targeted at the active poor with minimal interest rate. This program should include a managerial approach on how to use the funds that will be allocated to them.

## *Keywords*

*Usage, Access, Output, Financial services, Programs, Economy.*

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## 1.0 Introduction

Port Harcourt, the capital of Rivers State and an important economic hub in the Niger Delta, is known for having a lot of wealth and a lot of poverty at the same time. There are a lot of people in the city who are working and living in poverty. These people work or do things that make money, but they are still below the poverty line because their pay is low, their jobs are unstable, and they don't have easy access to money. This group, which is often left out of normal economic discussions, is very important to the urban informal economy. It includes small traders, skilled artisans, market vendors, commercial transport operators, and people who provide a variety of small-scale services. These people are involved in the economy, but they face systemic problems that make it hard for them to get formal financial services. This limit makes it harder for them to boost productivity, handle risks, and put money into both business growth and household health (Demirgüç-Kunt et al., 2022).

The Central Bank of Nigeria knows that financial inclusion is very important for economic growth and has put a number of plans into action to make it easier for everyone to get money. The National Financial Inclusion Strategy (NFIS) was first put into action in 2012. It was revised in 2018 to deal with new problems that came up in the effort to lower financial exclusion to 20% by 2020 (Central Bank of Nigeria [CBN], 2018). Recent data shows that financial exclusion is still a big problem. More than 38 million adults, or about 36% of the adult population, still don't have access to formal financial services (EFInA, 2020). A large number of these people are part of the "active poor" group, which includes people who live in Port Harcourt's urban slums and peri-urban areas.

More and more researchers are looking into the link between financial inclusion and economic performance, especially for people who are having a hard time making ends meet. People think that having access to financial services can help them make more money, save money, stabilise their spending, and make it easier to invest in health, education, and small businesses. People who can get financial services are more likely to start their own businesses, grow them, and improve their overall economic well-being (Banerjee & Duflo, 2011). Moreover, access to credit and savings options has been associated with improved risk management, reduced susceptibility to economic shocks, and enhanced resilience—outcomes of particular importance to the active poor, who often encounter economic instability (Dupas & Robinson, 2013).

There is a big gap in the research about how financial inclusion affects specific economic groups, especially the "active poor," who are people who work but still have trouble making ends meet. There have been a number of studies (Olaniyi & Olaniyi, 2017; Ofoeda et al., 2024; Chinoda & Kapingura, 2024; Apere & Uche, 2024; Atta & Ibrahim, 2024) that looked at financial inclusion in the context of rural farmers or microentrepreneurs. However, there is still a lack of empirical evidence linking financial inclusion to the poverty mobility of the urban active poor. A lot of current research uses general measures of poverty, but they don't always look at how financial services actually improve the economic well-being of this group (Agbaje & Akinlo, 2021). Consequently, this research seeks to fill the existing gap in the literature. There is also a clear lack of studies that look at Port Harcourt in its own context.

This city needs more focused research because of its unique social and economic characteristics, such as wealth gaps caused by oil, the prevalence of informal economies, and various infrastructure problems. Understanding how financial inclusion affects the economic performance of the active poor in this situation is important for making effective and targeted interventions. This study wants to fill in some important gaps by looking at how the active poor in Port Harcourt move out of poverty based on how easy it is for them to get, use, and get good financial services.

## 2.0 Literature Review

### 2.1 Conceptual Framework

#### 2.1.1 Financial Inclusion

Financial inclusion according to the Centre for Financial Inclusion (CFI) (2018) refers to the ability of the people to have ease of access and can afford wide varieties of financial services and are equally accorded respect and needed courtesy. For Agbaje and Akinlo (2021) financial inclusion is practice at the national level to ensure stability, equality and economic development. Digital finance which is currently one of the most important discuss across the global has gained momentum as it advances acess to information and communication technologies. In order to ensure financial inclusion, there is need for the provision of digital financial services. This has been the push of government, service providers and development partners (Gabor & Brooks, 2017). The availability of mobile banking has made it relatively easier for people to send money across the globe with having so much money in their accounts. This has helped reduce theft and financial vices that are associated with holding cash.

#### Poverty Mobility

Poverty mobility can be likened to poverty dynamics as it refers to changes in the level of poverty of an individual or household over time. This method makes it possible to understand the relative transcending superficial or singular evaluations of changes in poverty. According to Baulch and Hoddinott (2000), poverty mobility pays closer attention to factors that results to changes in and out of poverty as well as the resulting policies and programs that brings such changes. It involves the regrettable nature of those who falls into poverty and those it transcends over it.

### 2.2 Theoretical Framework

#### 2.2.1 Financial Intermediation Theory

Financial intermediation theory provides a framework that is essential for comprehending the mechanism through which the financial system facilitate the development of the economy and vice versa – through the allocation of resources efficiently. The theory fundamentally investigates the role of financial intermediaries—such as banks, microfinance institutions, credit unions, and fintech platforms—in linking savers with borrowers, thereby facilitating essential financial transactions. Financial intermediaries are very important for changing and

controlling risk. By pooling the risks of many depositors and borrowers, financial institutions can better manage risks and build a more diverse loan portfolio (Diamond, 1984). This ability to lower risks makes the financial system more stable and gives its participants more faith in it. For people who are currently living in poverty, this part of financial intermediation protects them from the income changes that often happen in their daily lives. People's economic well-being improves when they have access to organised savings, insurance, and credit options. This is because they can better manage risks and invest in activities that make money. Also, financial intermediaries are very important for changing the maturity of financial assets. They give out short-term loans, like demand deposits, and long-term loans to help people invest in different areas, such as business, housing, and agriculture. People who are having trouble with their finances often need longer-term credit for their business ventures but have trouble making long-term deposits. This process of maturity transformation meets those needs. This service allows people who are having trouble with money to do things they might not have been able to do before because they didn't have enough money. The financial intermediation theory shows how important information economies are for making credit easier to get. This theory posits that intermediaries serve a vital function as information processors, mitigating problems of adverse selection and moral hazard through the adoption of enhanced screening and monitoring techniques (Bhattacharya & Thakor, 1993). For people who are actively dealing with poverty, this means that good financial intermediaries can make financial products that meet the specific needs and behaviours of this group. Micro-loans, flexible savings accounts, and pay-as-you-go services are some examples. These customised products and services make it easier for people to get financial services and use them, which makes it easier for everyone to get involved in the economy.

### 2.2.2 Livelihood Framework

The sustainable livelihoods framework (SLF) was first created by Chambers and Conway in 1992 and then used by DFID in 1999. It is a complete, human-centered way to understand how people and families keep their jobs over time. The SLF tells us to think about more than just income or consumption. It shows how different things, like people's skills, access to resources, what they do, and the environment they live in (including unexpected events, institutional structures, and policy decisions), all work together to affect people's livelihoods (DFID, 1999). This framework is especially useful for looking at how the active poor in cities like Port Harcourt, Nigeria, can get access to money and do well economically. DFID essentially defines a livelihood as comprising the skills, resources (both material and social), and actions required to maintain a means of subsistence. The framework delineates five categories of capital—human, social, physical, natural, and financial—that collectively influence livelihood opportunities and strategies (DFID, 1999; FAO, 2004). Human capital includes a person's skills, education, health, and ability to work. Social capital is the trust, networks, and give-and-take that hold communities together. Infrastructure and equipment that support economic activities are examples of physical capital. Natural capital refers to the resources in the environment that we depend on. Lastly, financial capital includes savings, credit, grants, and income that help the economy grow and stay stable. Different households have different ways of putting these assets together, which affects their choices and ability to deal with problems when they are vulnerable.

The SLF places these assets in a larger context of vulnerability by looking at shocks like illness or flooding, ongoing trends like inflation or changes in the population, and seasonal changes that affect income or access to resources. At the same time, different structures, such as institutions, market systems, and legal norms, as well as processes, such as policies, governance, and culture, have a big impact on how people turn capital into useful results (FAO, 2004). For example, low-income urban residents may not be able to get formal financial services even if they have valuable assets because of weak regulatory frameworks or documentation requirements that are too strict. Livelihood strategies include the different things that families do to make money, such as small trading, informal businesses, wage work, or finding new ways to make money. These strategies show how families use their resources to deal with problems and unknowns in their lives. Livelihood outcomes can include a variety of good changes, such as more money, better access to food, less risk, and better overall health (DFID, 1999). The framework makes it clear that the communities affected, not outside groups, decide what successful outcomes are.

## 2.3 Empirical Review

Vuong et al. (2025) examined the impact of digital financial inclusion, innovative creativity, and green finance on the stability of the national banking system across twenty-nine economically underdeveloped nations from 2011 to 2021. The showed that the promotion of digital financial inclusion undermines banking system stability in nations with low financial development.

Boussaidi and Hakimi (2025) evaluated the impact of a more inclusive financial system on development and the environment. The results demonstrated that financial inclusion (FI) significantly increases CO2 emissions levels.

Irum and Abbas (2025) investigated the influence of financial inclusion on the stability of banks in Pakistan from 2012 to 2022. The research used panel regression models, namely Panel OLS and Feasible GMM. Findings demonstrated that financial inclusion enhances the stability of both conventional and Islamic banks, facilitated by expanded client bases, augmented deposits, and varied income sources.

Tekin (2025) investigated the influence of financial inclusion on the corporate sustainability of banks in both Organisation of Islamic Cooperation (OIC) and non-OIC developing countries. The study employs data from 3,159 bank-years spanning from 2007 to 2021 across 33 developing economies. There existed favourable association between financial inclusion and sustainable development persists in both OIC and non-OIC nations, enterprises in OIC countries exhibit no significant changes throughout the epidemic.

Abbas et al. (2024) examined the influence of financial inclusion on sustainable economic development in emerging nations. The research used PCA to develop the financial inclusion index. The study's results indicated that financial inclusion and population exert considerably adverse effects on GEG.

Oanh (2024) examined sustainable development and its catalyst—the relationship among financial inclusion, green finance, and green growth in 14 low financial development countries (LFDCs) and 11 high financial development countries (HFDCs) from 2005 to 2019. The interplay between green finance and financial inclusion favourably influences sustainable development in both categories of nations.

Chinoda and Kapingura (2024) analysed the influence of institutions and governance on the relationship between digital financial inclusion and economic development in SSA from 2014 to 2020. The findings indicate a substantial beneficial impact of institutional quality and governance on the relationship between digital financial inclusion and economic development in Sub-Saharan Africa.

Yang and Masron (2024) examined the correlation between digital transformation and credit risk, as well as the potential interaction role of financial inclusion. The study used the GMM and data from 116 Chinese banks spanning 2014 to 2021 to examine the problem. The findings indicate that digital transformation substantially and dynamically mitigates bank credit risks, with inclusive finance serving an interactive function.

Antwi et al. (2024) used cross-country data from 2002 to 2019, including 60 chosen developing nations, to investigate the effects of competitiveness and financial inclusion on financial stability. The use of the system GMM estimator yields significant evidence, underscoring many critical discoveries. The results indicate that smart investments in the financial inclusion of emerging nations may improve financial stability to a certain limit. Consequently, for rising economies aiming to enhance their financial stability, it is essential to prioritise initiatives that increase financial inclusion.

## 3.0 Methodology

In this study, we made used of the cross-sectional research design which was chosen to enable us understand how financial inclusion influences poverty mobility in Port Harcourt, Rivers State. This choice emanated from the careful assessment of the data collection methods employed in this study, which primarily include structured questionnaires and in-depth interviews. Due to the nature of the study, we adopted the mixed methods which comprises of positivism and interpretivism.

This study focuses on individuals who are poor and resides in the Port Harcourt, Nigeria. These people are part of a group of low-income people who are actively working on a number of ways to make money, even though they are having trouble with money. They do a lot of different things to make money, like petty trading, artisanal work, subsistence farming, small-scale services, informal transport operations, and different kinds of businesses. These individuals are frequently seen in vibrant informal market clusters like Mile 1, Mile 3, Oil Mill, and various other lively economic zones throughout the city. There are 1,336 people in the study's total population. We used simple random sampling to choose the people who would take part in the study in each group. Using Taro Yamane's formula, we found that the sample size was 308. The study's data were obtained via the distribution of structured

questionnaires. The questionnaire utilises a four-point Likert-type scale – Strongly agree = 4, Agree = 3, Disagree = 2, and Strongly disagree = 1 to gather responses to precisely defined

The survey is constructed utilising measurements, scales, and items sourced from prior research. The Cronbach's alpha Test was used in this study to check how reliable the instrument was. The study demonstrated that they exceeded 0.7, indicating their reliability. The study utilised frequency analysis and the Spearman rank correlation coefficient methods. This research utilises the modified models of Shabir (2024) and Boussaidi and Hakimi (2025). The model employed in this study is articulated as;

$$POVM_i = f\,(AFIS_i, UFIS_i, QFIS_i) \qquad 3.1$$

$$POVM_i = \alpha_0 + \alpha_1 AFIS_i + \alpha_2 UFIS_i + \alpha_3 QFIS_i + \alpha_i \qquad 3.2$$

**On apriori, $\beta_1$. $\beta_3 > 0$ $\alpha_1 - \alpha_3 > 0$**

**Where,** POVM = Poverty mobility, AFIS = Access to financial services, UFIS = Usage of financial services, OFIS = Quality of financial services, $\beta_0$, $\alpha_0$, and $\lambda_0$ = Constant, $\mu_i$, $\alpha_i$ and $\pi_i$ = Error term, $\alpha_1 - \alpha_3$ = Coefficient of the explanatory variables in model one, two and three respectively.

## 4.0 Results and Discussion

### 4.1 Results

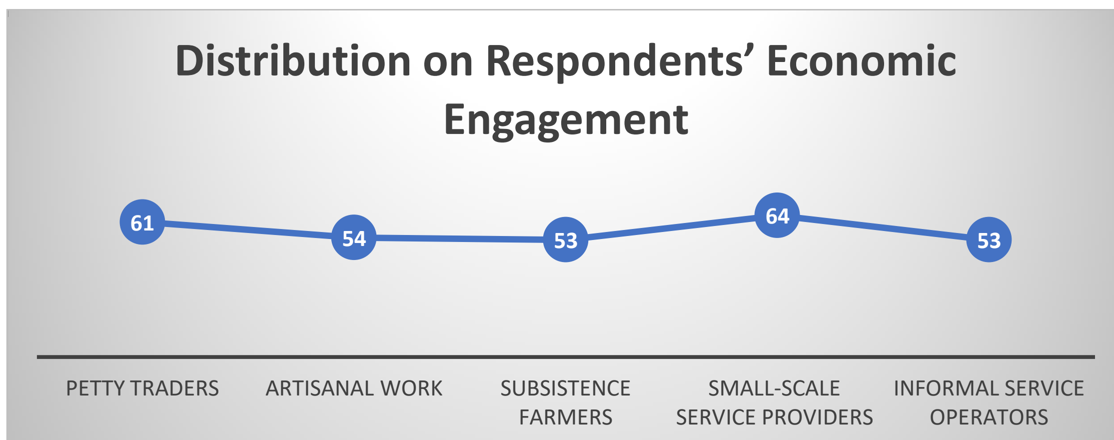


**Figure 4.1: Distribution on Respondents' Economic Engagement**

The frequency and percentage distribution table revealed that 61 people, or 21.4% of the sample as a whole, identified as petty traders out of the 285 valid responses that were gathered. With 54 responders, or 18.9% of the sample, artisanal workers, such as mechanics, tailors, and welders, make up the second group of participants. A substantial percentage, or 37.5% of all responses gathered, is represented by the 53 respondents (18.6%) from the subsistence farming group who fell into these two categories. 64 respondents, or 22.5% of the sample as a whole, were from small-scale service providers. This group is the largest one found in the study and slightly larger than petty traders. 53 respondents, or 18.6% of the

sample as a whole, identified as informal service operators, which includes street vendors, transport operators, and other sporadic service providers.

### 4.1.1 Demographic Analyses

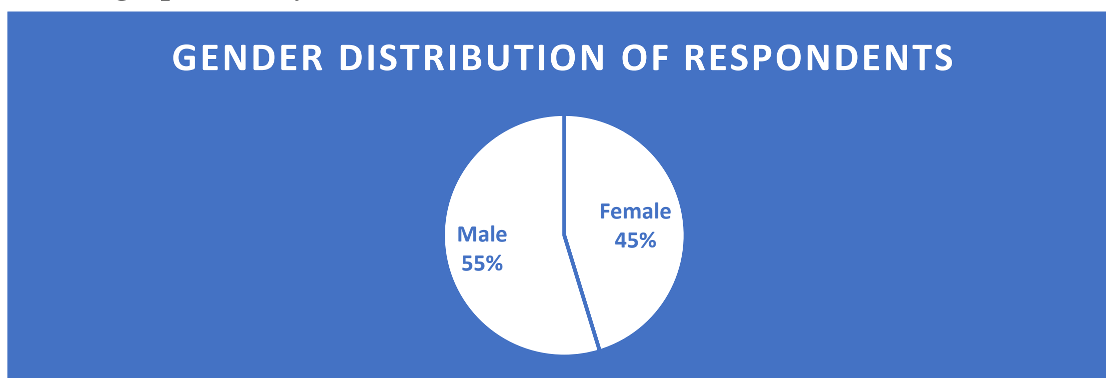


**Figure 4.2: Gender Distribution of respondents**

Of the 285 valid responses that were gathered, 129 participants—or 45.3% of the sample—identified as female, while 156 participants—or 54.7% of the sample—identified as male. Although men are more widely represented, women continue to make up a significant portion of the region's economically active poor, as evidenced by the slight male majority.

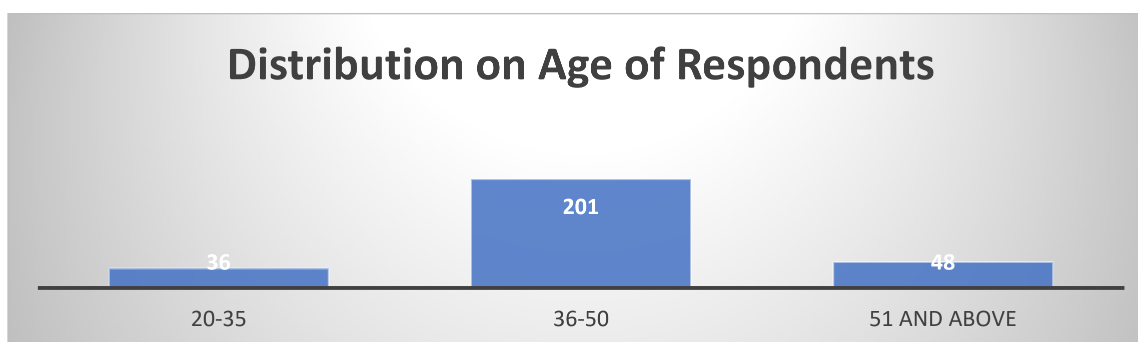


**Figure 4.3: Distribution on Age of Respondents**

Based on the analysis of 285 valid responses, the age group of 36–50 years is the largest group of participants, with 201 people, or 70.5% of the total sample. Next, there are 48 people in the 51 and older age group, which is 16.8% of the total. The youngest group, on the other hand, only has 36 people in it, which is 12.6% of the total sample. The large number of people between the ages of 36 and 50 shows that middle-aged people are the most economically active in Port Harcourt's poor population.

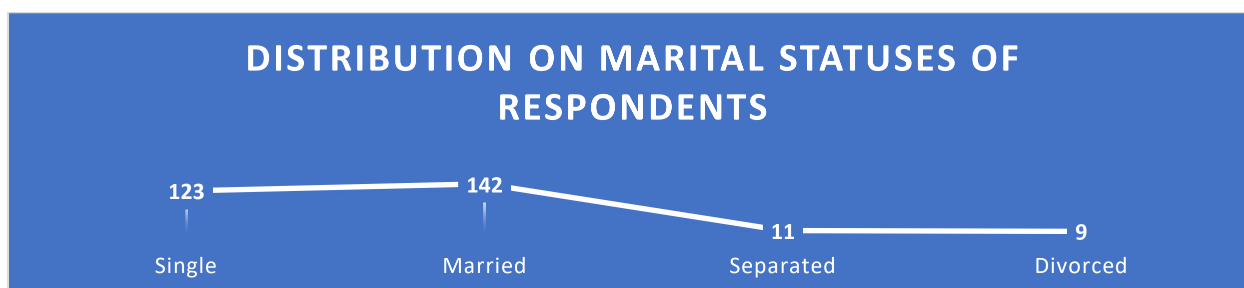


**Figure 4.4: Distribution on Marital Statuses of Respondents**

Of the 285 valid responses, 142 people (49.8%) said they were married. This was the biggest group of people who answered. There are 123 single people in the study, which is 43.1% of the total sample size. A lesser proportion of the participants reported being separated (3.9%) and divorced (3.2%), respectively.

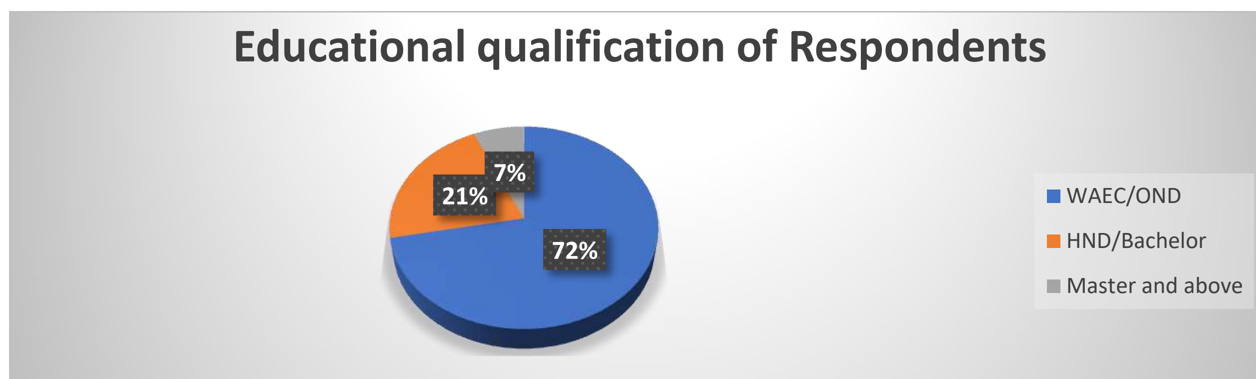


**Figure 4.5 Distribution on Educational qualification of Respondents**

A large number of the participants, 205 people (71.9%), said they have either a WAEC or an OND. A smaller part of the sample, 61 respondents (21.4%), had an HND or Bachelor's degree, which shows that the participants had a moderate level of higher education. Nineteen people, or 6.7%, had a Master's degree or higher, which was the least common level of education in the sample.

## Bivariate Analyses

### Table 4.1 Access to Financial Services and Poverty Mobility

**Correlations**

| | | | Poverty Mobility | Access to Financial Services |
|---|---|---|---|---|
| Spearman's rho | Poverty Mobility | Correlation Coefficient | 1.000 | .216** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 285 | 285 |
| | Access to Financial Services | Correlation Coefficient | .216** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | | N | 285 | 285 |

**. Correlation is significant at the 0.01 level (2-tailed).

**Source: SPSS Output 25 (2025)**

According to Table 4.1, access to financial services and poverty mobility are significant (since $0.000 < 0.05$) and positive (rho = 0.216). These findings indicate a strong relationship between access to financial services and poverty mobility. The null hypothesis is rejected, and the study confirms that there is a significant relationship between access to financial services and poverty mobility.

**Table 4.2: Usage of Financial Services and Poverty Mobility**

**Correlations**

| | | | Poverty Mobility | Usage of Financial Services |
|---|---|---|---|---|
| Spearman's rho | Poverty Mobility | Correlation Coefficient | 1.000 | .481** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 285 | 285 |
| | Usage of Financial Services | Correlation Coefficient | .481** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | | N | 285 | 285 |

**. Correlation is significant at the 0.01 level (2-tailed).
**Source: SPSS Output 25 (2025)**

Table 4.2 shows that usage of financial services and poverty mobility are both significant (since 0.000 < 0.05) and positive (rho = 0.481). These findings suggest that usage of financial services and poverty mobility have a substantial connection. The null hypothesis is rejected, and the study indicates that usage of financial services and poverty mobility have a substantial link.

**Table 4.3 Quality of Financial Services and Poverty Mobility**

**Correlations**

| | | | Poverty Mobility | Quality of Financial Services |
|---|---|---|---|---|
| Spearman's rho | Poverty Mobility | Correlation Coefficient | 1.000 | .516** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 285 | 285 |
| | Quality of Financial Services | Correlation Coefficient | .516** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | | N | 285 | 285 |

**. Correlation is significant at the 0.01 level (2-tailed).
**Source: SPSS Output 25 (2025)**

Quality of financial services and poverty mobility are significant (since 0.001 < 0.05) and positive (rho = 0.516), according to Table 4.3. These data suggest that there is a strong link between quality of financial services and poverty mobility. The null hypothesis is rejected, and the study indicates that quality of financial services and poverty mobility have a strong link.

## 4.2 Discussion of Findings

Access to financial services is beneficial and consequential for the poverty mobility of the active poor in Port Harcourt, indicating a positive and significant correlation. People who are actively looking for better opportunities, especially in cities like Port Harcourt, Nigeria, have come to see the availability of financial services as a major factor in poverty mobility. Poverty mobility is the process by which people or families move from being poor to being more financially stable and able to take care of themselves. People who work but don't make a lot of money can improve their living conditions over time if they have access to financial services like savings accounts, credit, insurance, and payment platforms (Demirgüç-Kunt et

al., 2018). One of the best ways that access to finance helps people get out of poverty is by giving them credit. This help lets small business owners expand their businesses or buy things that will help them make money. People can stop living on the bare minimum and become financially independent when they can get money. Karlan and Morduch (2010) stress that poor people can take risks, keep their spending stable, and invest in productive opportunities if they use credit responsibly. All of these things are necessary for economic progress. Also, having money on hand makes it easier to save. People who are having trouble with money can slowly build up their savings, get ready for future needs, and protect themselves from financial setbacks like health problems or losing their job by using safe and easy-to-access savings options (Collins et al., 2009). In Port Harcourt's informal economy, where income can be unpredictable, being able to save in formal financial institutions is an important safety net. This skill helps people keep track of their money and also helps them reach their goals for a better future. It is an important step on the road to getting out of poverty.

There exist a positive and significant relationship between usage of financial services and poverty mobility of the active poor in Port Harcourt. This implies that as the individual make use of financial services provided by financial institutions in terms of loans, they scale the leader of poverty mobility upwards. Thus, the usage of financial services influences the changes among the poor who resides in Port Harcourt. People who do subsistence trading, artisanal work, or other informal economic activities and are having trouble making ends meet can really improve their socio-economic status by using financial products like savings accounts, credit, insurance, and mobile money platforms on a regular and thoughtful basis (Demirgüç-Kunt et al., 2018). People who are poor can use financial services to their full potential. This gives them access to these important tools and lets them use them when they make decisions about money every day. For instance, people can slowly build up their capital by saving regularly through established channels. Dupas and Robinson (2013) say that people can then put this money back into things like business opportunities, housing, healthcare, or education, all of which are important for moving up in life. A lot of people who work in the informal sector can also get microloans and use them wisely to buy supplies, tools, or grow their businesses. This not only boosts their income, but it also lowers their chances of losing money (Brune et al., 2016). People in Port Harcourt can now get financial services much more easily thanks to the rise of mobile and digital financial services. These services make it easy and cheap to save and do business. Mobile money services have made it easier and safer for people with low incomes to manage and send their money.

There exist a positive and significant relationship between quality of financial services and poverty mobility of the active poor in Port Harcourt. The active poor in Port Harcourt, Nigeria, need good financial services because they help them get out of poverty. In this case, quality means that banks and other financial institutions are trustworthy, easy to get in touch with, on time, helpful, open, and quick to respond when they provide services. Good financial services do more than just meet the needs of their customers. They also build trust, make sure things stay stable, and encourage good money habits. They are very important for helping people get out of poverty (Beck et al., 2007). People who are having trouble with money are

more likely to use financial services that are easy to get to and trustworthy. A lot of the time, this group includes market traders, artisans, and people who work in the informal sector. They rely on good financial services to help them with their daily tasks and personal finances. Timely, error-free, and user-friendly services are very important for keeping transaction costs low, waiting times short, and the risk of financial mismanagement low. This, in turn, creates a better environment for economic growth (Mogues & Petracco, 2014). For instance, mobile banking and agent banking make it easy for people to save, borrow, and do business. This is an important part of increasing income and encouraging social mobility. In addition, high-quality financial services give customers clear and accurate information about products and their costs, which helps them make smart financial decisions.

## 5.0 Conclusion and Recommendations

### 5.1 Conclusion

The study examined the relationship between financial inclusion and poverty mobility of the active poor in Port Harcourt, Rivers State. Data generated were analyzed using descriptive statistics and Spearman Rank Correlation Coefficient. The study concluded that financial inclusion significantly boosts poverty mobility of the active poor in Port Harcourt.

### 5.2 Recommendations

This study made the following suggestions:

i. Financial institutions and State government development agencies should set up microcredit programs that are targeted at the active poor with minimal interest rate. This program should include a managerial approach on how to use the funds that will be allocated to them.

ii. Financial institutions should establish a personalized financial literacy program that will aim to enlightenment the active poor on how to make the most of the financial services already available to them. The program should teach them how to actively make and follow their budgets, save, borrow funds responsibly and leverage on digital financial platforms.

iii. There should be regular and periodic trainings for customer services respondents and other front-line staff to ensure better service delivery. Financial institutions can gain customer loyalty through the kind of services that are provided by the staff.

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