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COHORT 1

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The Account Opens. Then What?

Enumerator on field alongside survey respondent. Image source: Abdullahi Ibrahim, EFInA Research Fellow, 2026

Somewhere in Potiskum, a woman shared during a focus group that she had left some of her medication at the pharmacy. Not because she did not know she needed it. Because at the moment she needed the money to pay for it, the money was not there. She owns a phone. She is familiar with digital wallets. She has been part of a savings group for years. By the standard measures of financial inclusion, she is not far outside the formal financial system. But when the shock arrived, the formal financial system was not close enough. That account has stayed with me since.

Nigeria's formal financial inclusion rate crossed 64 percent in 2023, according to EFInA's Access to Financial Services survey. That number is the product of years of regulatory effort, policy reform and infrastructure investment, and it deserves to be acknowledged. But in the same survey, the proportion of Nigerians classified as financially healthy fell from 27 percent in 2020 to 12 percent in 2023. More people have accounts. Fewer people are financially stable. The accounts exist. The resilience is, largely, questionable.

I am now five months into an EFInA Research Fellowship investigating exactly that gap. Whether actively saving in a digital wallet, not just owning one, not just using it to transfer money, but consistently putting money into it before an emergency arrives, meaningfully changes what happens to women and youth in Yobe, Kaduna, Enugu and Ondo when financial shocks hit. Whether it changes how fast they recover. Whether it reduces the kind of coping that hollows out a household's future: selling the tools they earn from, pulling children out of school, skipping medication, borrowing at whatever rate desperation permits.

The data has been collected. Eight hundred survey respondents across four states, reached through enumerators working across market hubs and communities from Yobe to Ondo. Focus groups moderated by experienced field researchers. Twelve key informant interviews with platform operators, government agencies and researchers who work in this space every day. The analysis is in its final stages. What is coming is considerably more complicated than the question I started with. More complicated, and more interesting.

The working assumption behind a study like this is not invented from scratch. It is grounded in a body of evidence, mostly from East Africa, that has shaped the financial inclusion conversation for the past decade. Research on mobile money in Kenya showed that households with access to M-Pesa were better able to absorb economic shocks, maintain food consumption and withstand unexpected health costs compared to those without it. Studies on commitment savings products demonstrated that when people could set aside money in accounts that restricted early withdrawal, they accumulated more and made better financial decisions under pressure. The mechanism, in both cases, was essentially the same: the right financial tool, used consistently before a shock, changes what is possible when the shock arrives. What this study asks is whether the same logic holds for Nigerian women and youth using digital wallets, and whether actively saving, as distinct from merely holding an account, is the variable that matters.

Digital money is fast, portable and available at two in the morning when there are no banks open and no neighbours to call. In Ondo, a focus group participant captured this directly: banks fail you 98 percent of the time, they want your NEPA bill and your NIN, but a digital wallet has no public holiday, in the twinkle of an eye you point it and you transfer. That is a real and meaningful advantage, and the data suggests it translates into something measurable. There is a gap in emergency readiness between active digital savers and those relying primarily on informal savings systems that is large enough to matter and holds up after controlling for income, gender and geography. I will not put precise figures in a thought piece, the full analysis is where they belong, and the full analysis is what you should be waiting for. But I will say this: the gap does not look the same across all four states. One state in the study has virtually no significant treatment effect. Not because digital wallets are absent, because the savings behaviour is too shallow, and because the platforms people are using there carry a design feature that, under financial pressure, appears to work against the very households it was meant to serve. That finding is going to require some uncomfortable conversations in product design and regulatory circles. The question for that state is not whether to open more accounts. The work that needs to happen there is different, and more specific.

There are things the data is raising that I did not go looking for. Digital wallet users, across the communities in this study, appear under certain conditions to sell more productive assets during crises than informal savers do, not fewer. That runs counter to a standard assumption, and it may complicate at least one widely used welfare indicator if it holds at the level the numbers currently suggest. There is a working explanation, built from what respondents described in surveys, focus groups and key informant interviews, involving locked savings accounts, accrued interest and a financial calculation that is considerably more rational than it first appears. I am not going to make that argument here in full. But if the explanation holds, then a measure the sector uses to identify distressed households is, in some contexts, misreading financially literate behaviour as harm. That is worth pausing on.

There is also something happening with gender that the conventional narrative misses. In most of the markets and communities captured in this study, women are not the harder-to-reach, less financially active population that financial inclusion programmes have historically treated them as. The numbers are pointing in a different direction. And when focus group discussions probed why women prefer digital savings over community contribution schemes, the answer that came back most consistently was not the interest rate or the convenience. It was the PIN. The structural invisibility that password and biometric protection creates. That is as much a story about household economics and intra-family power as it is about fintech design. The implications run in several directions at once, and I will be writing about them properly when the full findings are out.

What investigating impact does, that measuring access does not, is force harder questions. Financial inclusion has largely been defined by what is countable: accounts opened, transactions processed, agents deployed. Those are not the wrong things to measure, but they are insufficient ones. The dashboard that tracks activation rates does not track what happens six months later when a business floods and the account holder needs money by morning. That is where the story either holds or falls apart. Five months into this fellowship, what has become clear is that the gap between having a wallet and using it in a way that actually builds resilience, saving consistently, saving before shocks arrive, knowing what the savings features actually do, may be at least as large as the gap between the banked and the unbanked. It is simply less visible because no metric is currently assigned to it. The sector measures access. Nobody is adequately measuring preparedness.

I am also more persuaded now than I was when I started that informal savings systems deserve more serious treatment than the financial inclusion discourse typically extends to them. Ajo, esusu and adashe are not simply what people do in the absence of better options. They carry features that formal platforms have not yet replicated: social discipline, community enforcement, zero-interest emergency lending between people who know each other's address and circumstances. The woman who prefers her daily contribution collector over her OPay account is performing a rational calculation. What that means for product design is one of the things the full findings will address directly.

None of this would have been possible without EFInA's investment in the fellowship programme, and I mean that in a specific rather than ceremonial sense. The structure of the programme, the research clinics, the regular supervisor sessions, the rigorous tool reviews with the EFInA research team before enumerators went into the field, the requirement to defend every methodological choice and revise until it was defensible, is what gives the findings their weight. The survey instrument went through six versions before deployment. The post-pilot review process caught issues that would otherwise have

made it into the final dataset. That process is slow and demanding and worth every iteration it required. EFInA's fingerprint is on the quality of the work, not just on the funding. For a researcher working on questions this specific to Nigeria's financial landscape, that kind of institutional support and intellectual engagement is genuinely rare.

The full report will be specific in the way that policy needs specificity: which states, which demographics, which platform types, which depth of savings behaviour, specific enough to be useful to a central bank reviewing its financial inclusion strategy, or a fintech platform asking why its activation numbers look fine while the people behind those numbers remain financially exposed. The woman in Potiskum, the hundreds of survey respondents who answered questions in markets and community spaces across four states, the focus group participants who spoke honestly about skipping meals and selling generators and borrowing at rates that compound a problem rather than solving it: they gave their time because someone asked the question. The least the research owes them is an answer that is honest about what the data shows. That answer is almost ready.

Abdullahi Ibrahim is a 2026 EFInA Research Fellow. His study, Evaluating the Impact of Digital Wallet Savings on the Financial Resilience and Welfare Trade-offs of Women and Youth in Subnational Nigeria, covers Yobe, Kaduna, Enugu and Ondo states and draws on a cross-sectional matched-group survey of 800 respondents, eight focus group discussions and twelve key informant interviews.