Evaluating the impact of digital wallet savings on the financial resilience and welfare trade-offs of women and youth.

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63% v 31%
could raise ₦75,000 in a week

8% v 17%
went to a moneylender

No change
in hunger or school withdrawal

Introduction

More Nigerians hold an account than ever.
Fewer can survive an emergency.

Formally included 64%

Financially healthy 12%

Financial health fell from 27% in 2020 to 12% in 2023 while access rose. EFInA A2F.

Methods

Wallet *savers* compared with people already saving through *ajo*, *esusu* and *adashe,* not with people saving nothing.

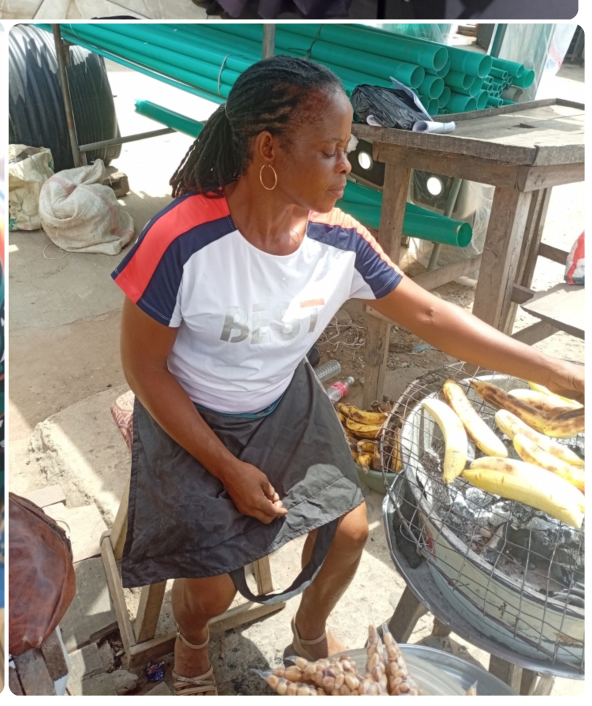
400
active wallet savers
Deposited in the last three months, from at least 30 days before the emergency.

400
informal savers
Matched on state, livelihood and gender group.

The informal savers began **better off,** they owned more. Every result below was measured against that disadvantage.

Two tests: could the household raise ₦75,000 within one week, and did it use any of six harmful coping strategies. 200 respondents per state, 52% female, ages 18–60, plus eight focus groups.

Fieldwork



Result 1: Shocks are absorbed better

Could the household raise ₦75,000 within one week?

Wallet savers 63%

Informal savers 31%

Same state, same kind of work, same assets: the wallet saver is still **1.8 times** more likely to raise the money.

A third of informal savers could not raise a single naira, the point at which debt and asset sales begin. Among wallet savers, 18%.

Result 2: Young women gain most

Group	Wallet	Informal	Gain
Women 18–35	52%	30%	**+22**
Women 36–60	53%	35%	**+18**
Men 18–35	71%	58%	+13

Percentage-point gain in the share able to raise ₦75,000.

Three in four women said a balance only they could reach was what made their response possible. A PIN-locked balance cannot be found at home or claimed by relatives.

> *"I changed the password, and no one has access to it except me."*
> **Kaduna, women's focus group**

Result 3: Fewer households without cushion

Hold less than one week of expenses

36%

58%

22 fewer households in every 100 live with no buffer at all. But among those who do save, both groups hold the same amount, the channel changed, the depth did not.

Result 4: Harmful coping barely moved

Of six harmful strategies, only one changed.

Moneylender	**8 v 17 · halved**
Reduced food quality	48 v 45
Skipped meals	25 v 24
Sold a productive asset	4 v 6
Child out of school	3 v 5
Skipped medical care	4 v 3

Households per 100. Moneylender p = .017; others not significant.

Result 5: Place decides the gain

State	Wallet	Informal	Gain
Ondo	85%	60%	**+25**
Yobe	55%	24%	+31
Kaduna	39%	24%	+15
Enugu	75%	65%	+9

Only Ondo is significant. In Yobe the money is safe but nothing moves fast; in Kaduna locked products block a household's own cash.

Result 6: The locked-savings trap

Households holding most of their savings in locked products cope **worse** in an emergency.

Breaking a ₦100,000 lock for a ₦20,000 emergency forfeits ₦15,000 in interest, so the productive asset is sold. An emergency window would release ₦20,000 and leave the rest earning.

Conclusion

1. Report resilience beside access, can she raise ₦75,000 in a week?
2. Add an emergency withdrawal window to locked savings products.
3. Treat individual PIN control as the feature women are buying.
4. Invest by state: deepen savings in Ondo, fix products in Kaduna, build agents in Yobe.