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Contribution of Agency Banking to the Growth of Economic Activities in Cross River State, Nigeria

Odumusor, Charles Joseph[1], (Ph.D.); Onyinyechi Chidiebere Nwangwu[2]

[1]Department of Accountancy, University of Cross River State (UNICROSS), Calabar, Cross River State, Nigeria
[2](Department of Accountancy, University of Cross River State (UNICROSS), Calabar, Cross River State, Nigeria

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Abstract: This study examined the correlation between the expansion of economic activities in Cross River State, Nigeria, and the contributions of agency banking. The descriptive survey research design was implemented in the investigation. The study was guided by two research questions, which were formulated and tested in conjunction with two hypotheses. The research area is home to 200 Micro and Small Medium Enterprises (MSMEs). The study employed accidental sampling, also known as convenience sampling, to select 200 Micro and Small Medium Enterprises (MSMEs) that comprise the sample. The primary instrument for data collection was the 'Agency Banking and Growth of Economic Activities Questionnaire (ABGEAQ),' which was well-structured and validated. The data collected was analysed using Pearson Product Moment Correlation statistical tools. At a significance level of 0.05, tests were conducted on two hypotheses. The analysis' findings indicated that there is a substantial correlation between the expansion of economic activities and the development of businesses for agents. In response to the results of this investigation, it was suggested that the government and relevant agencies should promote and enhance financial inclusion in order to stimulate economic activity. In order to generate additional income, which contributes to the creation of jobs and entrepreneurship in the country, it is recommended that the banking agency be encouraged.

Keywords: *Agency Banking, Growth of Economic Activities, Cross River State.*

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I. INTRODUCTION

The economic progress is a matter of great concern to all individuals, including politicians and business proprietors. It is widely regarded as a critical factor in the improvement of living standards, the reduction of destitution, and the enhancement of a nation's overall welfare. The rate of economic growth has a significant impact on the quality of life and fortune of a nation. Governments and legislators worldwide have prioritised the attainment of sustainable economic growth. Thus, the importance of economic growth cannot be overstated. Scholarly research highlights its importance in reducing poverty, generating employment, increasing income levels, improving human development, ensuring environmental sustainability, and maintaining political stability. Acemoglu and Robinson (2019) highlight the importance of inclusive economic institutions that enable sustainable economic growth and, at the same time, reduce inequality. Barro (2021) highlights that high levels of economic growth are often accompanied by lower levels of unemployment and increased income opportunities for people. Recent studies by the World Bank (2023) reveal that economic growth is a significant aspect of decreasing global poverty since it opens avenues for the creation of employment and increases income levels. This suggests that a nation's high poverty rate could easily be eliminated by diligent economic policies and shifts in economic behavior. Studies by Jones (2016) and Piketty (2014) demonstrate the positive correlation between economic growth and living standard improvements.

The recent technological revolution and the processes of globalization have further sped up the process. As the developing economies continue to expand, access to new technologies and services is becoming increasingly widespread, thereby enhancing the standard of living for a large number of individuals. The relationship between economic development and environmental sustainability has attracted heightened interest in recent years. Whereas traditional growth models tend to cause resource depletion and environmental degradation, new research Stern (2021) highlights that sustainable models of growth can be

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embraced, so that economic development is balanced with environmental conservation. Equilibrating economic growth with ecological balance is vital for long-term well-being. Furthermore, Solow and Drèze (2018) indicate that economic growth may be a major driver for healthcare system improvement and accessibility of education, especially in nations with developing economies. Due to this fact, it is essential to stimulate economic growth in order to facilitate human development and improve living standards overall. In this sense, the Human Development Index (HDI), representing a composite of income, health, and educational measures, tends to illustrate the influence of economic growth. The growth of the human person is closely related to economic development. Acemoglu and Robinson (2022), on the other hand, point out the contribution of economic development in alleviating political tensions and decreasing the rates of social upheavals. As the economy develops and individuals live under improved conditions, the possibilities of political instability and violent clashes generally diminish. In this manner, economic development emerges as a significant factor that contributes to peace and security. Economic growth is a natural concept in economics, and its definition and measurement have evolved over time. The concept of economic growth has experienced many transformations, coinciding with transformations in economic theory as well as the interest of policymakers. Conventionally, it is understood as the enhancement of a country's overall production of goods and services over a period of time. Economic growth is usually quantified using the Gross Domestic Product (GDP), which calculates the value of all goods and services produced within a nation's borders. However, economic growth is beyond GDP, embracing various dimensions such as sustainable economic growth, inclusive growth, quality of life, and Human Development, among others. The onset of the 21st century has brought with it a unique set of opportunities and challenges that are unmatched in the history of world economies. As globalization expands, technological advances diffuse, and populations shift, the demand for robust economic growth has heightened to provide prosperity and enhance well-being.

It can be attributed to the multitude of roles economic growth performs in relation to human development, increased living standards, innovation and technological progress, globalization and international trade, sustainable development, and social and political stability, among others. The United Nations Development Programme's Human Development Report 2020 underscores the inseparable connection between economic growth and numerous facets of human development. The report underlines that economic growth creates opportunities for employment, education, and healthcare, ultimately contributing to higher living standards and improved quality of life (UNDP, 2020). The 21st century is characterized by rapid technological advancements that have the potential to transform economies. Recent research has highlighted the role of innovation and technological progress as key drivers of economic growth (Aghion, Jones & Jones, 2020). By fostering innovation and embracing emerging technologies, nations can enhance productivity, create new industries, and remain competitive in the global marketplace. Thus, agency banking needs to be encouraged in order to contribute to the growth of economic activities.

➢ *Statement of the Problem*

The researcher has observed the low economy activities in every part of the Calabar Metropolis, the state and the country at-large. These low economy activities have reflected a sluggish economy, low levels of economic growth, and potential financial hardships for individuals and businesses. The researcher also observed that the poor economic activity has negatively affected the lives of the residence within the study area and has brought about high unemployment, declining Gross Domestic Product (GDP) growth, reduced consumer spending, declining business investment, falling business profits, rising inflation, high debt levels, reduced industrial production, bankruptcies and financial distress, low stock market performance, among others. This has clearly showed that economy activities have not been inspiring. This discouraging situation has left business men and women and the general public to keep asking questions as to the rationale behind the hardship and low economy activities. It is against these backdrops that the researcher deemed it fit to determine the relationship between the contributions of agency banking and the growth of economic activities in Cross River State, Nigeria.

➢ *Objective of the Study*

The main aim of the study was to determine the relationship between the contributions of agency banking and the growth of economic activities in Cross River State, Nigeria. Specifically, the study sought to find out the relationship between:

- Financial Inclusion and growth of economic activities in Cross River State, Nigeria.
- Business growth for agents and growth of economic activities in Cross River State, Nigeria

II. LITERATURE REVIEW

Financial inclusion has an impact on the expansion of economic activity, irrespective of the circumstances. Agency banking enables underbanked or unbanked communities to access deposits, remittances, and credit by integrating them into the official financial system. Afande and Mbugua (2015) introduced the term "financial inclusion" to denote a scenario in which households, individuals, or groups have access to a diverse array of formal financial services that are both reasonably priced and conveniently available. Financial inclusion is the term used by Ogbebor (2018) to describe the provision of affordable deposits, loans, insurance, payments, money transfers, and financial advising services to low-income and disadvantaged individuals in society. Demirguc-Kunt, Klapper, and Singer (2017) define financial inclusion as the process by which adults are able to access and effectively utilise a variety of appropriate financial services. The supplier must be capable of providing these services in a sustainable manner while also guaranteeing the safety of the consumer, all within a well-regulated framework. Demirguc-Kunt et al. (2017) assert that financial inclusion contributes to the reduction of poverty and inequality by enabling

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individuals to manage their expenditures, save for the future, and address unforeseen expenses. An additional advantage of enhanced access to formal financial services is that it enables impoverished individuals to allocate additional funds towards initiatives such as education and business establishment. Financial inclusion assists individuals in escaping poverty cycles by mitigating the effects of economic disruptions such as the loss of a primary provider or unemployment. This is of the uttermost importance to the most impoverished households, particularly those residing in rural areas. Financial inclusion is advantageous to society as a whole. The transition from cash to accounts enables more transparent and efficient transactions between individuals, governments, and businesses, as well as between businesses and individuals. It is believed that a country's long-term economic development and productivity may be influenced by increased investment in education and business prospects, which is facilitated by easier access to the formal financial system and appropriate credit facilities, although there may not be sufficient data to draw any firm conclusions at this time (Demirguc-Kunt, et al.,2017).

Financial inclusion is becoming increasingly important to governments worldwide, as the World Bank (2014) has observed, due to its beneficial impact on income inequality. With its assistance, approximately seven of the seventeen Sustainable Development Goals of the United Nations may be simpler to achieve. Financial inclusion also benefits individuals, which is advantageous for the economy as a whole. People are able to more easily conduct routine monetary transactions, such as paying and receiving money, investing, saving for objectives and expenditures, and establishing contingency plans, by participating in the formal financial system. Their welfare will be enhanced. Adeduntan (2021) posits that the financial services industry enhances innovation, efficiency, and investment, thereby increasing output growth and facilitating capital formation. The author further observes that financially inclusive economies provide substantial advantages to many stakeholders inside the economy by:

- Diminishing poverty levels;
- Augmenting income, resulting in decreased income disparities;
- Fostering economic growth by mobilising savings that enhance interest earnings for customers from financial institutions, while simultaneously promoting the utilisation of an expanded savings base to stimulate economic growth through productive investments by financial institutions;
- Educating the rural populace to augment earning capacity;
- Establishing support structures for the rural economy.

“Financial inclusion is essential for the following reasons: job creation, increased access to financing for consumption and production, increased household expenditure, mitigation of exploitation from the informal financial sector, enhancement of income and assets, development of human resources, and an improvement in living standards. As a consequence, it may lead to economic and social progress and distress alleviation” (Das, 2012, p. 116).

In order to facilitate economic development, financial inclusion is indispensable. Maune (2018) argues that financial inclusion has attracted substantial global attention from policymakers, governments, and scholars as a critical component of economic development. Regionally and nationally, financial inclusion has been recognised as a critical component in the promotion of development. The utilisation of formal savings products by low-income households and the stimulation of household investment can be improved by reducing barriers to financial inclusion, such as exorbitant fees, minimum balance prerequisites, documentation demands, or insufficient financial literacy. This can thus help emerging countries flourish (Beck, 2016). This implies that financial inclusion is absolutely necessary for the increase of economic activity.

The 2015 "Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?" study by Sahay, Cihak, N'Diaye, Barajas, Mitra, Kyobe, and Yousefi found that GDP growth benefits from the combination of financial development with financial inclusion. 2015 saw Onaolapo look at how financial inclusion affected Nigeria's economic growth and found a notable beneficial relationship between the two factors. The findings indicated that by improving bank branch networks, loans to rural regions, and small businesses, financial inclusion had a significant influence on financial intermediation and poverty reducing effect. Thanh-Van and Linh (2019) did a case study to find how financial inclusion affected economic growth in Asia-Pacific countries. The findings imply that the faster pace of economic growth, the existence of many bank branches, automated teller machines, and domestic credit in the private sector have relationships. This improvement will raise personal prosperity.

Examining the effect of financial inclusion on poverty reduction in Nigeria from 2010 to 2021, Adegbe and Nurudeeen (2022) used an econometric methodology The U.N. Office for the Coordination of Humanitarian Affairs (UNOCHA) indicators, 2021; the financial inclusion report of the Central Bank of Nigeria; the World Bank's financial inclusion indicator; and the 2020 report of the United States Agency for International Development (USAID). The findings indicated that per capita income, poverty rates, and quality of life all show clear correlation with financial inclusion. Through their cash transfer activities, non-governmental organisations (NGRs) have apparently raised per capita income, raised living standards, and helped to lower poverty. According to the studies, the number of automated teller machines and point of sale systems greatly improved financial inclusion, income generating, and poverty lowering.

Once again, agent business expansion reflects the expansion of economic activity in any particular environment. This is so especially in rural areas as the agents offering agency banking services may create extra revenue, which supports entrepreneurship and employment development. Economic activity is much enhanced by the expansion of agents ranging from single proprietors to micro-

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entrepreneurs and small firms. It is a rather important element in the expansion of economic operations. Defined by the CBN (2017), an agency bank is a third party that offers financial services to its customers on behalf of a licensed deposit-taking financial institution or mobile money provider. Rather of visiting a regular bank branch as per Ogah, Okwe, and Adeoye (2015), agency banking is the process by which non-bank retail agents conduct transactions in real-time utilising technology like mobile phones, point-of-sale terminals, or card readers. Further more described by the Bangladesh Institute of Bank Management (2013) as a means of providing limited banking and financial services to those without bank accounts is agency banking. This is achieved by using agents under legal obligation to follow an agency agreement instead of a teller or cashier.

Researchers and legislators have long been interested in the link between the expansion of business for agents and the increase of economic development. Often small and medium-sized businesses (SMEs) or individual entrepreneurs, agents—often small and medium-sized businesses—are rather important in promoting economic development and activity. Agents are expected by Oestrin (2020) to create jobs, boost regional development, and inspire innovation. Their presence is especially important in promoting economic inclusiveness as they usually work in underprivileged regions and provide chances for underprivileged people to engage in economic events. Agents' growth, according to Mancusi (2022), favourably corresponds with rising output, exports, and GDP. The further asserts that a favourable environment for agent development, including availability to funding and a supportive regulatory framework, may have a significant influence on the whole economic performance of an area or nation. This suggests that macroeconomic results are driven by actors acting in microeconomic capacity.

Agents are very important as they act as middlemen between companies and customers. Their success is tightly related to the expansion of the companies they represent. Whether in the real estate, insurance, or another industry, agents act as middlemen between companies with their target audiences. They are absolutely essential for enabling agreements, transactions, and guaranteed seamless flow of products and services. The development of companies immediately affects the chances and obligations of agents. Agents typically find themselves handling bigger portfolios and having more income possibilities when companies grow (Ritter, 2020).

According to Smith, Johnson and Thompson (2019), agents see one of the most important benefits of company expansion to be the possibility for higher income. Growing firms create more income and extend their activities, which gives agents more chances to get transactions and collect commissions. In the insurance industry, for example, an expanding company creates more policies that increase agent revenues.

Usually, business expansion entails diversity of offers for goods or services. Agents may gain much from this diversification as it helps them to serve a larger customer. Agents representing companies with a wide spectrum of goods or services may leverage many market areas, therefore lowering their reliance on one good or service and distributing their risk (Lopez & Robinson, 2018). Agent success directly results from the brand image and reputation of companies. Agents standing for respectable and well-known companies usually get more business and are considered as more dependable and trustworthy. The agents connected with companies gain from more trust as they expand and confirm their places in the market (Williams, 2021).

Examining kiosk banking and how it affects the socioeconomic growth of rural populations, Korna and Sambe (2021) With X2 = 30.708 and p = 0.002, the results showed a noteworthy association between the living conditions of rural people and kiosk banking. Low scores also went for information expenses (85.7%), service charges (59.2%), and transportation costs (44.9%). The study came to the conclusion that the socio-economic growth of rural people was much influenced by kiosk banking. Likewise, Mimano (2014) looked at how agency banking may affect the increase in commercial banks' profitability. The results suggested that agency banking statistically substantially affects the profit increase of commercial banks. Agency banking has helped the banks produce greater revenues by means of the rising use of financial services: 2015 saw Musaya and Kerongo undertake research to look at how agency banking may help to enhance financial services in the Mombasa, Kenya, Kilindini District. The findings showed that access to financial services was favourably linked with the expenses involved with agency banking, bill payments enabled by agents, and the knowledge of financial services among the rural population promoted. According to the research, the rise of agency banking has raised the financial literacy among those without banks.

III. METHODOLOGY

The study used a method known as descriptive survey research. This study included all small and medium-sized businesses (SMEs) found in Cross River State's Calabar Metropolis. Two hundred MSMEs in all were chosen for the study using convenience sampling—also known as accidental sampling. Two research questions drove the investigation and later helped to formulate and validate two hypotheses. Both well-structured and validated, the "Agency Banking and Growth of Economic Activities Questionnaire" (ABGEAQ) was the main tool used to gather data. Data at the 0.05 level of significance was analysed using the Pearson Product Moment Correlation (PPMC).

IV. RESULTS AND DISCUSSION

➢ *Hypothesis One*

There is no significant relationship between financial inclusion and growth of economic activities. The independent variable is financial inclusion while the dependent variable is growth of economic activities. To test this hypothesis, the mean, standard deviation of financial inclusion and growth of economic activities were computed and correlated using Pearson Product Moment Correlation Analysis. The result of the analysis is presented in Table 1.

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Table 1 Summary of Pearson Product Moment Correlation for the Relationship between Financial Inclusion and Growth of Economic Activities (N=200)

Variables	X	SD	R-value	P. Value
Financial Inclusion	14.654	2.453		
			.596	.000
Growth of Economic Activities	20.654	4.876		

➢ *Significant at .05, Df = 198*

The study results shown in Table 1 indicate that the computed R value of .596 (p = .000) is significant at the .05 level with 198 degrees of freedom. The null hypothesis, which posited that there is no substantial association between financial inclusion and economic development, was rejected based on this conclusion. This outcome indicated that financial inclusion is highly associated with the expansion of economic activity. The positive correlation indicated that increased access to and effective utilisation of suitable financial services by SMEs enhances their economic activity and development potential. Conversely, the lack of access to financial services correlates with diminished economic activities among SMEs. The discovery aligns with Adegbe and Nurudeeen (2022), who determined that financial inclusion significantly influences per capita income, diminishes poverty levels, and enhances living standards. The conclusion corroborated the research conducted by Sahay, Cihak, N'Diaye, Barajas, Mitra, Kyobe, and Yousefi (2015), which indicated that financial inclusion positively influences GDP growth, provided it is integrated with financial development. This conclusion suggests that the government and pertinent authorities should facilitate access to financial services to enable SMEs to conduct their commercial activities efficiently. This will significantly enhance the country's Gross Domestic Product. This will significantly enhance the expansion of economic activity. The conclusion aligns with Onaolapo (2015), who discovered that financial inclusion significantly affects poverty alleviation and financial intermediation by favourably influencing Bank Branch Networks, loans to rural areas, and small firms. The discovery corroborates the findings of Thanh-Van and Linh (2019), which identified links among the abundance of bank branches, ATMs, domestic credit in the private sector, and the accelerated pace of economic development.

➢ *Hypothesis Two*

There is no significant relationship between Business growth for agents and growth of economic activities. The independent variable is Business growth for agents while the dependent variable is growth of economic activities. To test this hypothesis, the mean, standard deviation of Business growth for agents and growth of economic activities were computed and correlated using Pearson Product Moment Correlation Analysis. The result of the analysis is presented in Table 2.

Table 2 Summary of Pearson Product Moment Correlation for the relationship between Business Growth for Agents and Growth of Economic Activities (N=200)

Variables	X	SD	R-value	P.value
Business Growth for Agents	13.897	2.879		
			.672	.000
Growth of Economic Activities	20.654	4.876		

Significant at .05, Df = 198

The study results shown in Table 2 indicate that the computed R value of .672 (p = .000) is significant at the .05 level with 198 degrees of freedom. The null hypothesis, which posited that there is no substantial association between the growth of agents' businesses and the expansion of economic activity, was rejected based on this conclusion. This outcome indicated that the expansion of agents' businesses is highly correlated with the increase of economic activity. The positive correlation indicated that increased business growth for agents is associated with a corresponding rise in economic activity. Conversely, when business decline for agents increases, economic activity growth tends to diminish.

The expansion of banking agents is essential for promoting economic activity growth. The discovery aligns with Mimano (2014), who identified that increased utilisation of financial services has led to higher income for both banks and agents. This conclusion aligns with Musaya and Kerongo (2015), who discovered that the expenses associated with agency banking, bill payments by agents, and the promotion of financial services knowledge among rural populations positively correlate with access to financial services and profit enhancement. This study aligns with Mancusi (2022), who discovered that agents' growth positively connects with heightened output, exports, and GDP.

V. CONCLUSION

Based on the findings in the study, it was concluded that financial inclusion and Business growth for agents have influence on growth of economic activities. The fact established in this study has it that SMEs can improve their economic activities when banking services are made available in their environment.

VI. RECOMMENDATIONS

Based on the findings in the study, it was recommended that Government and relevant agencies should encourage and improve financial inclusion in order to boast economy activities. Banking agency should be encouraged in order to generate additional income, which contributes to entrepreneurship and job creation in the country.

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