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THE NEXUS BETWEEN FINANCIAL INCLUSSION AND POVERTY REDUCTION IN SOME SELECTED NORTHEAST STATES OF NIGERIA

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ABSTRACT

Financial inclusion recently has assumed a critical development policy priority globally, especially in developing economies such as Nigeria. This study investigated empirically the connection between financial inclusion and poverty reduction in the northeast states of Nigeria. Four states of Adamawa, Bauchi, Gombe and Taraba were purposively selected. Primary Data were used for this study with a sample of three hundred respondents randomly selected from each of the four state capitals that made of the study area totalling 1, 200 (sample size). Statistical package for Social Sciences (SPSS) was used for analysis. T-test was used to determine if there is a link between financial inclusion and poverty reduction in the northeast region. Based on the result as displayed in Table 4.1, the mean is 4.186.00 with a p-value of 0.00 hence, the null hypothesis is rejected. It can therefore be concluded that there is a relationship between having access to financial services and poverty reduction in the northern region of Nigeria. The Loan effect on Poverty Reduction in Northeast shows a positive relationship [$r=0.870$, $n=1200$, $P<0.05$]. However, there was a strong negative relationship between The debit card (ATM Card) effect on Poverty Reduction in Northeast Nigeria [$r=-0.213$, $n=1200$, $P<0.05$]. The study recommends among others that; government should strengthen the implementation of financial inclusion to have a wider coverage in the northeast as the current rate fall behind target, rural branches of commercial banks should closely monitor the loans they granted to their customers to make sure that they are not misallocated.

Key words: Financial inclusion, poverty reduction, Relationship, Economic growth, Northeast, Nigeria

INTRODUCTION

Poverty and income inequality still remain stubborn challenges in Nigeria. Financial inclusion and transparent democratic practice are often considered as critical elements that make growth inclusive and sustained. The principle of financial inclusion has anticipated greater level of significance recently due to its apparent importance as a tool for economic growth as well as poverty reduction. The concept has assumed a critical development policy priority globally, especially in developing economies such as Nigeria. Financial inclusion is seen as the delivery of financial services at affordable costs to some disadvantageous and low income sectors of the economy, It has also been defined as the state of financial system where every member of society has access to appropriate financial products and services for effective and efficient management of their resources; get needed resources to finance their businesses: and financial leverage to take up opportunities that will lead to increase in their income.

STATEMENT OF THE PROBLEM/JUSTIFICATION

Nigeria is the most populous African nation with a population above 200 million. According to EFInA (2016), 40.1 million Nigerian adult population representing 41.6% of the adult population are financially excluded, i.e., they do not have access to deposit money banks, microfinance banks, mobile money, insurance and pension. This could be as a result of the allocation, lack of information, illiteracy and other factors. In order to meet their banking needs, these unbanked or under-banked Nigerians often resort to patronizing the informal and inefficient financial intermediaries like the money lenders which are very risky and costly than the formal institutions. Most of them in the process have lost huge sums of money to these informal financial institutions. The issue of low financial literacy among Nigerians has also encouraged the practice of “hiding technique” of banking and patronage of non-formal institutions. Compared to other regions of Africa’s largest economy, the northern part of the country reported more unbanked people owing to high illiteracy level, insurgency in some parts of the region coupled with high poverty rate.

Consequently, few researches have been done on financial inclusion in Nigeria. Case in point, Efobi et al. (2018) examine the impact of financial inclusion on the export capacity of firms in the manufacturing sector in Nigeria, and find that greater access to financial services increase the export capacity of firms, but the impact on each manufacturing firm depends on the location of the firm. Adegbite and Machethe (2020) analyzed the gender gap in financial inclusion in Nigeria, and find that there is increasing gender gap in financial inclusion in Nigeria as more men had greater access to finance than women. However, this study aimed at investigating how the financial inclusion impacted the north eastern region of Nigeria by eradicating or reducing poverty rate having known that the region is backward in terms of development in all economic indices. This study thus, will offer an analysis of the level of financial inclusion in the northeast region of Nigeria, with particular reference to the helpless youths in the selected areas.

OBJECTIVE(S) OF THE STUDY

The study seeks to achieve the following objectives;

1. To establish the relationship between financial inclusion and poverty reduction in the northeast

SIGNIFICANCE OF THE STUDY

The study essentially focused on the relationship between Financial Inclusion, Poverty Reduction in Northeast Nigeria. It is hoped that, the study would help the policymakers, government, industries (Banks and other lending institutions), the vulnerable group realize the benefits accruing from this emerging concept, thereby increasing good standard of living, increase in economics of scale, decrease in poverty level, increase in Gross Domestic Product (GDP) of the area and expanding the scope of literature.

Additionally, they would be able to distinguish how financial inclusion brings financial liberation with multiplier effects on the standard of living, ability to make investment decision and the liberty that accompany formation of capital through financial management.

RESEARCH QUESTIONS

1. Can financial inclusion lead to poverty reduction in the northeast region of Nigeria?

RESEARCH HYPOTHESIS

In order to attain the purpose of this study, the following hypotheses are formulated to guide the researcher.

1. There is no connection between financial inclusion and poverty reduction in the northeast region of Nigeria
2. There is a connection between financial inclusion and poverty reduction in the northeast region of Nigeria

SCOPE OF THE STUDY

Although Northeast region comprises of six states namely; Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe, this study is only limited to four selected states capitals and a purposive sampling is used to select the four (4) states to include; Adamawa, Bauchi, Gombe and Taraba respectively.

REVIEW OF RELATED LITERATURE

Theoretical Review

Based on the nature of this work, the study of financial inclusion of the rural dwellers in Nigeria is affixed on two theories; modern development theory and sustainability theory. Modern development theory was developed by Burr, HS in the year 1958 and it is a conglomeration or a collective vision of theories about how desirable change in society is best achieved. The theory was based on modernization processes in a society can take place. The theory looked at which aspect of the economy can foster development and which one that constitutes obstacles for economic growth. This is because the idea of financial inclusion of rural dwellers is the developmental assistance targeted at those particular aspects that can lead to modernization on tradition or backward societies. The earlier principles of development theory can be derived from the idea of progress which stated that people can develop and change their society themselves. This is an indication that this country is meant to be developed by us and not by other foreigner.

Sustainability theory as developed by Felix Ekardt in 1986, describes sustainability as a form of economy and society that is lasting and can be fixed on a global scale. The society changing potential of the claim: more justice between generations, more justice out of sight. Sustainability is just not the general claim to take social, economic and environmental policy serious and to strike a sound balance between these aspects. Sustainability theory tries to explain the potential for long-term maintenance of well-being, which has ecological, economic, political and cultural dimensions will be in the long run. Sustainability requires the reconciliation of environmental, social equity and economic demands to achieve its aim especially in the rural areas.

Economists suggest that the lack of access to finance for the poor deters key decisions regarding human and physical capital accumulation. For example, in an imperfect financial market, poor people may find themselves in the ―poverty trap‖, as they cannot save in harvest time or borrow to survive a starvation. Similarly, without a predictable future cash flow, the poor are also incapable of borrowing against future income to invest in education or health care for children. Without inclusive financial systems, poor individuals and small enterprises need to rely on their personal wealth or internal resources to invest in their education, become entrepreneurs, or take advantage of promising growth opportunities. Financial market imperfections, such as information asymmetries and transactions costs, are likely to be especially binding on the talented poor and the micro- and small enterprises that lack collateral, credit histories, and connections, thus limiting their opportunities and leading to persistent inequality and slower growth. The inevitable trade-off between wealth accumulation and social inequality in the early stage of economic development also implies the crucial role of access to finance in social equality progress. Financial exclusion not only holds back investment, but also results in persistent income inequality, as it adds to negative incentives to save and work and encourages repeated distribution in a society. Demirguc-Kunt and Levine (2007) conclude that building a more inclusive financial system also appeals to a wider range of philosophical perspectives than can redistributive policies: redistribution aims to equalize outcomes, whereas better functioning financial systems serve to equalize opportunities. Empirical studies by Demirguc-Kunt and Levine (2007) show that countries with deeper financial systems experience faster reductions in the share of the population that lives on less than one dollar a day. Almost 30% of the cross country variation in changing poverty rates can be explained by variation in financial development. (Mohieldin, Iqbal, Rostom, & Fu, 2011) In addition to the direct economic benefits, two recent developments suggest benefits for other government and private sector efforts that might arise from inclusive low-cost, financial systems that reach a larger number of citizens. First, financial inclusion can improve the effectiveness and efficient execution of government payment of social safety net transfers (government-to-person payments), which play an important role in the welfare of many poor people. Second, financial innovation can significantly lower transaction costs and increase reach, which is enabling new private-sector business models that help address other development goals. (Cull, Ehrbeck, & Holle, 2014) Recent empirical evidence on the impact of financial inclusion on economic development and poverty varies by the type of financial service in question. In the access to basic payments and savings, the evidence on benefits, especially among poor households, is supportive. For firms, particularly small and young firms that face greater constraints, access to finance is associated with innovation, job creation, and growth. However, in access to microcredit, the data on dozens of microcredit experiments and from other cross-country research paint a rather mixed picture (The World Bank, 2014).

Why financial exclusion rate is highest in Northern Nigeria

Despite the increase in Nigeria's financial inclusion rate, the Northern region of Africa's most populated region retained its position of highest excluded center in the country, EFInA's bi-annual 2018 figures shows. The percentage of financially-excluded people in 2018 dropped by 4.8 per cent from 41.6 per cent in 2016 to 36.8 per cent in the review year, although, millions still lack access to financial services and the North East, North Central and North West take the large share of the rate.

According to EFIn A Survey (A2F) for 2018, Nigeria adult population who are both formally and informally excluded from the financial market stood at 36.6 million. Compared to other regions of Africa's largest economy, the northern part of the country reported more unbanked people owing to high illiteracy level, insurgency in some parts of the region coupled with high poverty rate, as compiled from Business Day survey. In furtherance of its mandate to promoting a sound financial system in Nigeria and the need to enhance access to financial services for the unbanked rural segments of the society, the Central Bank of Nigeria (CBN) has proposed Payment Service Banks (PSB).

Financial Inclusion in Nigeria

Nguling'wa (2019) opined that notwithstanding the bright outlook of financial inclusion derived from financial technology adoption, several challenges still ringer. These include limited outreach of the brick and mortar model, especially in rural areas, high and sticky levels of financial illiteracy, high lending rates leading to significant spread between lending and deposit rates, and low saving and poor loan repayment culture. Responsiveness to the numerous means of financial inclusion remains a means of achieving such task. Before the advent of digital banking, financial exclusion has manifested prominently in Nigeria with the bulk of the money in the economy staying outside the banking system. The subject of financial exclusion has therefore been a major economic test that has received the consideration of the various governments over the past eras. The World bank (2015) explained that policy and research initiatives must then focus on involuntary exclusion as it can be addressed by appropriate economic programs and policies which can be designed to increase income levels, reduce poverty, bridge income inequality gap and correct market failures and imperfections. Previously, the Nigerian economy was predominantly a cash-based economy with significant proportion of the narrow money stock in the form of currency outside the banking system. In Nigeria, the population that has access to financial services increased from 36.3% in 2010 to 43% in 2012, 48.6% in 2014 and remained at that level in 2016 while the banking public increased from 30% in 2010 to 32.5%, 36% and 38.3% in 2012, 2014 and 2016 respectively. The formal other including the microfinance banks, insurance companies, pension funds and similar service providers grew between 2010 (6.3%) and 2016 (10.3%). The informal sector (Non-Governmental Organizations (NGOs) and financial cooperatives) declined from 17.4% in 2010 to 9.8% in 2016.

Financial inclusion and Economic Growth

A number of studies report a positive effect of financial inclusion on economic growth. Cross country studies show a positive effect of financial inclusion on economic growth. E.g Van et al (2021) investigate the relationship between financial inclusion and economic growth in emerging markets. They construct a multidimensional index of financial inclusion which consists of the number of commercial bank branches per 100,000 adults, the number of ATMs per 100,000 adults, and the ratio of bank credit to the private sector to GDP. They evaluate the effect of the financial inclusion index on real GDP per capita using a dynamic panel generalized method of moments (GMM) regression model. Their findings show a positive relationship between financial inclusion and economic growth, and the effect is stronger in countries with low income and in countries where the level of financial inclusion is low. Ain, Sabir and Asghar (2020) analyse the effect of financial inclusion on economic growth in developing countries. They analysed 33 developing countries from 2004 to 2016. Financial inclusion was measured using commercial bank branch per 100,000 adults and automated teller machine per 100,000 adults, and the data were analysed using the GMM regression methodology. They find that financial inclusion has a significant positive effect on economic growth. However, few studies document a negative relationship between financial inclusion and economic growth. E.g, Khan (2011) argued that efforts to increase financial inclusion may create new risks that could affect the stability of the financial system which in turn can negatively affect economic growth. Empirical studies such as Menyelim et al (2021) examined the effect of financial inclusion on economic growth in 48 countries in Sub-Saharan Africa from 1995 to 2017. They used financial access indicators as proxy for financial inclusion. They find a negative effect of financial inclusion on the relationship between income inequality and economic growth. Maune (2018) examined the moderating role of financial inclusion on the trade-growth nexus in Zimbabwe. The study examined whether financial inclusion is a passage through which trade openness affects economic growth in Zimbabwe. The study found a negative effect of financial inclusion and trade openness on economic growth in Zimbabwe. Nkwede (2015) examined whether financial inclusion promotes economic growth in Nigeria from 1981 to 2013. The study found that financial inclusion has a significant negative impact on economic growth in Nigeria.

Brief Empirical Review

Though there is a dearth of local literature which link financial inclusion to economic growth, some of these studies could be identified here. Nwanne (2015), examined the relationship between financial inclusion and economic growth in Nigerian rural dwellers using descriptive study and content analysis. He found out that the sustainability of financial inclusion to rural dwellers in Nigeria remains the mainstream for economic growth in any country. Ogunleye (2009), links financial inclusion to financial stability, stating that the former promotes the later by facilitating inclusive growth. According to Levine (2015), institutional infrastructure of the financial system contributes to reducing financial information asymmetry, contraction in transaction cost, which in turn accelerates growth.

Demirguc-Kun and Levine (2008) also observed that inclusive access to finance is not only pro-growth but also pro-poor as well as reducing income inequality and improving welfare. Obstefield (1994), observed that financial inclusion contributes to economic growth through value creation of small businesses with positive spill-over effects on improvements in human development indicators such as health, nutrition and education and reduction in inequality and poverty.

Demirgüç-Kunt and Klapper (2012) observed that only few adults in Africa owned an account with a formal financial institution, and many adults used informal methods to save and borrow. They also observed that many small and medium enterprises in Africa were financially excluded and faced major obstacles in obtaining funds to do business. Grimes et al. (2010) examined whether economic education influenced the decision to own a bank account. They used a nationwide telephone survey, and found that adults who took a course in economics and business were less likely to be unbanked and vice versa; in addition, adults who had some good understanding of economic concepts were more likely to be financially included. Klapper et al. (2015) observed that financial literacy was higher among the rich and educated population. Ozili (2020a) showed that the level of financial inclusion was affected by the level of financial innovation, poverty, financial literacy and regulation.

Niankara and Muqattash (2018) highlighted the impact of financial inclusion on individuals' borrowing and saving decisions in the United States and the United Arab Emirates, and found that U.S. residents were more likely to save than their United Arab Emirates residents. They also found the prevalence of a gender based saving and borrowing inequality in favor of the male gender, while access to a bank account and a debit card increased the likelihood to save and borrow. Dev (2006) argued that financial inclusion should be a business opportunity and a social responsibility through better regulation and the de-politicization of the financial system.

METHODOLOGY

This study used survey design and a quantitative research method aimed at establishing a relationship between financial inclusion, poverty reduction and economic growth in the focus region, with a targeted population of two thousand (2, 000). A sample of one thousand two hundred (1, 200) respondents out of the two thousand (2, 000) targeted population from the selected states capitals were randomly selected from four northeast states of Adamawa, Bauchi, Gombe and Taraba. Three hundred respondents were randomly selected from each of the 4 states capitals making the total of 1, 200. The instrument of data collection has been subjected to both the validity and reliability test to meeting the required standard. Both the null and alternative hypothesis generated is tested at 5% level of significance using SPSS as statistical software.

Data Collection (Sources)

This study mainly used primary data, where sets of questionnaire were used for data collection. This was administered to 1, 200 number of the vulnerable youths that made of the study sample. This instrument has been validated and confirmed for reliability through the use of regression and correlation statistical methods to test for the relationship between the dependent and dependent variables.

Data Analysis

This is the process of developing answers to questions through the examination and interpretation of data. The basic steps in the analytic process consist of identifying issues, determining the availability of suitable data, deciding on which methods are appropriate for answering the questions of interest, applying the methods and evaluating, summarizing and communicating the results Binder and Roberts (2003). The data for the study were analyzed using statistical package for social sciences (SPSS).

Model Specification

GDP = AA + LL + AT + AF + SF + SC + LF+e

Where;

AA = has any type of account

LL = Loan from Family and Friends

AT = Has an ATM Card

AF = Has an account in a Financial Institution

SF = Savings in a Financial Institution

SC = Savings in an Informal Savings Club

LF = Loan from a financial Institution

e = Error terms

DATA ANALYSIS AND INTERPRETATION

Hypothesis:

H_0: There is no significant impact between financial Inclusion and Economic Growth in the Northeast

H_1: There is a significant impact between financial Inclusion and Economic Growth in the Northeast

T-test was used to determine if there is a significant impact between financial inclusion and economic growth in the northeast region. Based on the result as displayed in Table 4.1 the mean is 4.186.00 with a p-value of 0.00 hence, the null hypothesis is rejected. It can therefore be concluded that there is a connection between having access to financial services poverty reduction in the northern region of Nigeria.

Poverty reduction in the Northeast region of Nigeria

Table 4.1

T-Test	Mean	Df	Sig (2 tailed)
Poverty reduction	4.186.00	1200	0.00

Table 4.2 **Coef ficients[a]**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.186	.485		8.632	.000
	Has an account	.374	.698	.125	.536	.592
	Loan from family or friends	.173	.084	.063	2.047	.041
	Has a debit(ATM) card	-.122	.149	-.043	-.815	.415
	Has an account at a financial institution	.159	.707	.053	.224	.822
	Saved using an account at a financial institution	-.381	.103	-.127	-3.685	.000
	Saved using an informal savings club	-.256	.098	-.079	-2.614	.009
	Loan from a financial institution	-.074	.163	-.014	-.452	.652

a. Dependent Variable: Poverty reduction

GDP growth = f (financial inclusion determinants)

DISCUSSIO OF FINDINGS

The study examined the connection between financial inclusion and poverty reduction in the northeast region of Nigeria. The result suggests that most of the respondents are young with varying degree of education. It was found that access to financial services have greatly improved economic activities translating to reduction in the poverty level. These can be seen in changed in income generation, changed in standard of living, financial independence, formation of capital etc.

T-test was used to determine if there is link between financial inclusion and poverty reduction in the northeast region. Based on the result as displayed in Table 4.1, the mean is 4.186.00 with a p-value of 0.00 hence, the null hypothesis is rejected. It can therefore be concluded that there is a relationship between having access to financial services and poverty reduction in the northern region of Nigeria. The coefficients of the independent variables have mixed results with some indicating positive relationship while others shows negative. This suggests that not all independent variables are positively related with dependent variable as can be seen from the above table. The null hypothesis is rejected in favour of the alternate hypothesis.

Table 4.1 shows Correlation between Poverty Reduction and Loan from a financial Institution in Northeast Nigeria. The Loan effect on Poverty Reduction in Northeast Nigeria was investigated using Pearson product moment correlation. There was a Strong positive relationship between The Loan effect on Poverty Reduction in Northeast Nigeria [r=0.870, n=1200, P<0.05]. There is Significant difference in Loan on Poverty Reduction, this implies that Increase in Loans would reduce Poverty to the barest minimal level. There was also a positive relationship between The owing a bank account and Poverty Reduction in Northeast Nigeria [r=0.230, n=1200, P<0.05]. There is significant difference in owing a bank account on Poverty reduction; this implies that Increase in owing a bank account would reduce Poverty to the barest minimal level.

However, there was a strong negative relationship between The debit card (ATM Card) effect on Poverty Reduction in Northeast Nigeria [r=-0.213, n=1200, P<0.05]. There is Significant difference in debit card (ATM Card) on Poverty Reduction at (sig.2-tailed) Borrowing from an informal savings club effect on Poverty Reduction in Northeast Nigeria in Table 4.5 shows a positive relationship with Poverty Reduction at [r=0.071, n=659, P>0.05]. Though no significant difference in using debit card (ATM Card) on Poverty Reduction, this implies that Increase in Borrowing from an informal savings club does not reduce Poverty. Also, Table 4.6 shows Borrowing from family or friends effect on Poverty Reduction in Northeast Nigeria revealed a positive relationship with poverty reduction in Northeast Nigeria [r=0.008, n=1200, P>0.05] and shows no Significant difference not reducing Poverty level. Tables with Pearson's moment correlations showing either positive or negative correlation between variables can be found in appendices for references purposes.

CONCLUSION

The study investigated the relationship between financial inclusion and poverty reduction in the northeast region of Nigeria. The result suggests that most of the respondents are young with varying degree of education. It was found that access to financial services have greatly improved economic activities translating to reduction in the poverty level. These can be seen in changed in income generation, changed in standard of living, financial independence, formation of capital etc.

T-test was used to determine if there is link between financial inclusion and poverty reduction in the northeast region. Based on the result as displayed in Table 4.1, the mean is 4.186.00 with a p-value of 0.00 hence, the null hypothesis is rejected. It can therefore be concluded that there is a relationship between having access to financial services and poverty reduction in the northern region of Nigeria. The coefficients of the independent variables have mixed results with some indicating positive relationship while others shows negative. This suggests that not all independent variables are positively related with dependent variable as can be seen from the above table. The null hypothesis is rejected in favour of the alternate hypothesis.

RECOMMENDATIONS

I. Rural branches of commercial banks should keep encouraging their customers to always make use of their ATM as it has numerous benefits of enhancing economic activities and reducing the poverty rate.
II. Rural branches of commercial banks should closely monitor the loans they granted to their customers to make sure that sure loans are not misallocated. They can do this by periodically visiting the project sites or supervising the financial records of the businesses opened through bank loans.
III. More rural branches of commercial banks should be opened to reach the largely more remote areas of Nigeria where people do not yet have access to financial or banking services. This will strengthen the financial inclusion drive thereby reducing poverty rate in the Northeast.

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APPENDICES

Table 4.1 **Correlations**

		Poverty reduction in Northeastern region	Borrowed from a financial institution
Poverty reduction in Northeastern region?	Pearson Correlation	1	.870**
	Sig. (2-tailed)		.000
	N	1200	1200
Borrowed from a financial institution	Pearson Correlation	.870**	0.000
	Sig. (2-tailed)	.000	
	N	1200	1200

**. Correlation is significant at the 0.00 level (2-tailed).

Table 4.2

		Poverty reduction in Northeastern region	Has an account
Poverty reduction in Northeastern region	Pearson Correlation	1	.230**
	Sig. (2-tailed)		.000
	N	1200	1200
Has an account	Pearson Correlation	.230**	1
	Sig. (2-tailed)	.000	
	N	1200	1200

**. Correlation is significant at the 0.00 level (2-tailed).

Table4.3

Correlations

		Poverty reduction in Northeastern region	Has a debit card
Poverty reduction in Northeastern region	Pearson Correlation	1	-.213**
	Sig. (2-tailed)		.000
	N	1200	1200
Has a debit card	Pearson Correlation	-.213**	1
	Sig. (2-tailed)	.000	
	N	1200	1200

**. Correlation is significant at the 0.00 level (2-tailed).

Table 4.4

Correlations

		Poverty reduction in Northeastern region	Used a debit card
Poverty reduction in Northeastern region	Pearson Correlation	1	-.127**
	Sig. (2-tailed)		.004
	N	1200	723
Used a debit card	Pearson Correlation	-.127**	0.00
	Sig. (2-tailed)	.004	
	N	723	723

**. Correlation is significant at the 0.00 level (2-tailed).

Table 4.5

Correlations

		Poverty reduction in Northeastern region	Borrowed from an informal savings club
Poverty reduction in	Pearson Correlation	1	.071

Northeastern region	Sig. (2-tailed)		.258
	N	1200	659
Borrowed from an informal savings club	Pearson Correlation	.071	1
	Sig. (2-tailed)	.258	
	N	659	659

Table 4.6

Correlations

		Poverty reduction in Northeastern region	Borrowed from family or friends
Poverty reduction in Northeastern region	Pearson Correlation	1	.008
	Sig. (2-tailed)		.809
	N	1200	1200
Borrowed from family or friends	Pearson Correlation	.008	1
	Sig. (2-tailed)	.809	
	N	1200	1200