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Managing Risks and Enforcing Standards through Agent Banking Networks: Evidence from Nigeria

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A broad consensus holds that agent banking networks expand financial inclusion, particularly when the formal financial infrastructure is limited. Effective governance of such networks, however, may depend on proportionate regulation and clear delegation of supervisory responsibilities from regulators to principals, and ultimately to agents. This study examines how agency banking standards are understood and enforced, which risks are most salient, and how self-regulation operates within Nigeria's rapidly expanding agent banking ecosystem. Mixed-question survey design was employed, combining closed-and open-ended items to capture complementary quantitative and qualitative evidence from agents and financial service providers. Data were analyzed using descriptive statistics and thematic analysis. Findings reveal a concentrated risk profile centered on fraud and cybercrime, physical insecurity and robbery, and network unreliability. The agent association (AMMBAN) was viewed as effective in supporting compliance, and sanctions were largely perceived as fair and proportionate. Interpreted through an integrated principal-agent and stewardship theoretical framework, network scale has outpaced monitoring capacity in delegated oversight arrangements. This creates enforcement friction, which is partially mitigated by collective association-led governance. This study provides multi-stakeholder evidence on operational realities, refines principal-agent and stewardship accounts for high-velocity networks, and offers actionable guidance for regulators, principals, and agent associations.

Keywords: Agency banking, financial inclusion, risk management, sanctions, self-regulation

JEL: D82, G21, O16

In recent decades, financial inclusion has attracted increasing global attention as a driver of sustainable growth and poverty reduction because access to affordable financial services is recognised as a critical enabler of broader sustainable development goals (SDGs), including SDG 1 (No Poverty), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth) (Demirguç–Kunt *et al.*, 2022; United Nations, 2016). According to the World Bank (2018), financial inclusion allows individuals and businesses to save money, access credit, make payments, and manage financial risk. These functions are fundamental to household welfare and entrepreneurial activities. In contrast, exclusion from such services prevents low–income populations from investing in education, health, or business opportunities, thereby perpetuating poverty cycles.

Despite notable progress recorded worldwide between 2017 and 2021, where account ownership in

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developing countries rose from 63% to 71% and digital payment usage grew from 35% in 2014 to 57% in 2021, millions remain excluded from formal financial services, especially in Sub-Saharan Africa, highlighting the need for innovative last-mile delivery models (World Bank, 2021). One such model is agency banking, which enables licensed banks and mobile money operators to deliver services through retail agents in non-branch locations. As a critical mechanism, agency banking has extended financial services to underserved populations and has gained prominence in both practice and academic literature (Central Bank of Nigeria [CBN], 2013; Lauer *et al.*, 2011).

However, while agency banking has received increasing scholarly attention, research has predominantly focused on inclusion outcomes and regulatory frameworks, with limited emphasis on the Nigerian context. Evidence from Kenya, Ethiopia, and South Asia has highlighted issues such as risk management, delegated oversight, and customer adoption (Dupas *et al.*, 2014; Melese, 2020). In contrast, studies in Nigeria often center on access and usage (Achugamonu *et al.*, 2016; Emuveyan and Ekwunife, 2021), leaving important gaps regarding how regulatory standards are interpreted and enforced, how principals monitor sprawling agent networks, and how industry associations support compliance. This mirrors a broader bias toward East African and South Asian case studies in comparatively under-researched African contexts.

The motivation for this study stems from these gaps, as well as Nigeria's rapid expansion of agency banking networks. For instance, by mid-2023, the CBN reported over 1.67 million active agents, while financial inclusion reached 74%, with formal inclusion at 64% (CBN, 2023; EFInA, 2023). These trends reflect significant opportunities but also highlight persistent operational challenges: fraud, cybercrime, network failures, liquidity shortfalls, and physical insecurity continue to undermine trust and service quality. Simultaneously, limitations in monitoring and supervisory capacity raise questions about the effectiveness of delegated oversight and the role of self-regulatory bodies such as the Association of Mobile Money and Bank Agents in Nigeria (AMMBAN). Established to organize, regulate, and support Nigeria's fast-growing agent network, AMMBAN functions as the umbrella body for mobile money and banking agents, helping standardize practices, provide training, and strengthen compliance (Bye Laws of AMMBAN, 2021).

Delegated service delivery in agency banking is conventionally explained using the principal–agent (P–A) theory, which highlights information asymmetry, moral hazard, and the need for monitoring and incentive alignment between principals and agents (Jensen and Meckling, 1976). However, a key feature of Nigeria's ecosystem is the rise of agent-led self-regulation and stewardship through AMMBAN, which includes peer monitoring, collective training, and voluntary enforcement. Classical P–A assumptions are less equipped to explain why agents would incur costs to discipline themselves and peers in the absence of direct contractual enforcement. To address this theoretical gap, we augment the P–A lens with stewardship theory, which explains compliance-oriented behavior driven by collective purpose, reputational capital, and pro-organizational motivation. By combining P–A (delegation/monitoring frictions) with stewardship (internalized, collective compliance motives), this study provides a more complete explanation of how co-regulatory arrangements operate in high-velocity agent networks and clarifies why agent associations can complement principal and regulatory oversight through operationalizing standards, managing risks, and balancing delegated and self-regulatory oversight.

The remainder of this paper is structured as follows: Section 2 reviews the literature and develops the theoretical framework; Section 3 explains the methodology; Section 4 presents the results; Section 5 discusses the findings and implications; and Section 6 concludes the study. This is followed by implications and limitations and future directions.

LITERATURE REVIEW

Theoretical Underpinnings

This study draws on P–A and stewardship theories to explain governance, compliance, and risk management in large-scale agency banking networks. Agency banking entails delegating financial service delivery from principals (banks and mobile money operators) to geographically dispersed agents, creating conditions of information asymmetry, incentive misalignment, and monitoring constraints (Eisenhardt, 1989; Jensen and Meckling, 1976). From a P–A perspective, the central governance challenge is aligning agent behavior with principal and customer interests through contracts, incentives, training, supervision, and credible sanctions, while containing agency costs and moral hazard (Aduda *et al.*, 2013; Meckling and Jensen, 1976).

P–A theory further implies risk-based agent selection, standard setting, and ongoing monitoring supported by consumer protection and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) obligations, which remain the responsibility of principals under regulatory oversight (CBN, 2013). However, in practice, the effectiveness of these controls is constrained by the scale, geographic dispersion, and operational realities of high-volume agent networks. As monitoring costs increase, principals' capacity to directly supervise agents weakens, increasing reliance on delegated and proportional oversight arrangements (Gibson *et al.,* 2015; Lauer and Tarazi, 2012; Tarazi and Breloff, 2011).

While P-A theory explains the necessity of formal oversight structures, it is limited in accounting for observed patterns of voluntary compliance, peer monitoring, and collective self-regulation among agents. Classical P–A assumptions emphasize self-interested behavior shaped primarily by incentives and sanctions , yet agents frequently engage in governance behaviors that exceed contractual requirements, including participation in training, information sharing, and association-led disciplinary processes. Stewardship theory addresses this gap by positing that actors may behave as stewards of collective goals when long-term benefits, reputational considerations, and shared professional identity outweigh short-term self-interest (Davis *et al.,* 1997).

Applied to agency banking, stewardship theory explains why agents may internalize standards, accept peer discipline, and support association-based governance structures that protect ecosystem legitimacy and sustainability. Industry associations can thus complement P-A controls by lowering supervision costs, building shared norms, and enhancing compliance when public and principal oversight capacities are stretched (Marcinkowska, 2013; Omarova, 2010). In Nigeria, this hybrid governance architecture is reflected in the CBN's agent banking framework, which assigns principal responsibility for agent due diligence, training, monitoring, and reporting, while regulators oversee principal and agent associations, such as AMMBAN, support coordination, compliance, and peer accountability within the ecosystem (CBN, 2013).

By integrating P-A and Stewardship theories, this study conceptualizes agency banking governance as a co-regulatory system in which hierarchical controls and internalized norms operate jointly. Formal standards, monitoring, and sanctions address agency problems arising from delegation, whereas stewardship-based mechanisms explain endogenous compliance, collective risk management, and the effectiveness of delegated oversight through agent associations. This integrated framework underpins the study's propositions and provides a coherent basis for interpreting empirical findings on standards enforcement, risk governance, and co-regulatory arrangements in Nigeria's agent banking network.

Agency Banking and Financial Inclusion: Concepts and Trajectories

Agency banking enables licensed financial institutions and mobile money operators to extend financial services through third-party retail agents using device-enabled real-time transactions at non-branch locations. Often described as "convenience banking", the model is promoted for its cost efficiency and last-mile reach, particularly in contexts where traditional branch and automated teller machine (ATM) infrastructure is limited (CBN, 2013; Lauer *et al.,* 2011; Nyagadza, 2019). In Nigeria and other developing economies, agency banking has significantly expanded access to cash-in/cash-out services, payments, and basic accounts, contributing to broader financial inclusion outcomes (Allen *et al.,* 2016; CGAP, 2010; EFInA, 2023; Ivatury and Mas, 2008).

However, evidence shows that inclusion outcomes depend not only on agent density but also on service reliability, transparency, and adherence to operational standards that sustain customer trust (Collins *et al.,* 2012; Dupas *et al.,* 2014; Idoko and Chukwu, 2022; Innovations for Poverty Action, 2021; Ozili, 2021). As agency networks expand, practical frictions emerge around standardization, liquidity management, security, and service quality (Chepkulei and Shibairo, 2015; Lauer *et al.,* 2011; Inegbedion *et al.,* 2022).

From a P-A perspective, agency banking constitutes a delegated service arrangement characterized by information asymmetry and monitoring constraints, increasing the risk of moral hazard when standards are weak or unevenly enforced (Eisenhardt, 1989; Meckling and Jensen, 1976). Research further indicates that agents' compliance with regulatory requirements is shaped by the perceived legitimacy of standards, quality of principal-led training, and visibility of enforcement mechanisms (Aduda *et al.,* 2013; CBN, 2013; Dias and McKee, 2010; see Figure 1). Stewardship theory complements this view by explaining why agents may internalize standards and comply voluntarily when adherence supports reputational capital, income stability, and long-term ecosystem sustainability (Davis *et al.,* 1997).

Proposition 1: Clearly defined and consistently enforced agency banking standards are positively associated with agent compliance and service quality, as they reduce information asymmetry and moral hazard (P-A theory) while fostering voluntary adherence through shared norms and collective purpose (stewardship theory).

Risk Typologies and Operational Realities in Agent Networks

Agency banking networks are exposed to a broad spectrum of risks, commonly classified as operational, technological, legal/compliance, and reputational, reflecting traditional banking risks, but with distinct last-mile manifestations (Lauer *et al.,* 2011; Melese, 2020). Key exposures include fraud and social engineering, liquidity shortages, transaction errors, data-privacy lapses, customer exploitation, and physical security risks associated with cash-intensive outlets (CBN, 2013; CGAP, 2015; Collins *et al.,* 2012; Tindi and Bogonko, 2017). In Nigeria, these risks are exacerbated by rapid network expansion, uneven agent training, infrastructural constraints, service downtime, reconciliation failures, and device-related disruptions, all of which undermine customer trust in digital transactions (Innovations for Poverty Action, 2021; Mas and Radcliffe, 2011; NIBSS, 2023).

From a P-A perspective, these vulnerabilities arise from information asymmetry, agent discretion, and limited monitoring capacity, which increase opportunities for opportunistic behavior and elevate agency costs as networks scale (Eisenhardt, 1989; Jensen and Meckling, 1976). While principals are expected to deploy layered controls, such as real-time monitoring systems, liquidity dashboards, audits, and in-store checks, direct supervision becomes increasingly costly and incomplete in large geographically dispersed agent networks (Lauer *et al.,* 2011; Lauer and Tarazi, 2012). Regulators focus on ensuring that principals maintain adequate systems rather than supervising agents directly (Dias and McKee, 2010).

Stewardship theory complements this account by explaining why agents themselves engage in frontline risk management. When operational failures and fraud are perceived as collective threats that damage network-wide reputation and demand, agents are motivated to report irregularities, monitor peers, and support coordinated risk-mitigation practices (Allen *et al.,* 2016; CGAP, 2015; Davis *et al.,* 1997). Therefore, risk governance in agent banking has emerged as a hybrid system embedded in both hierarchical oversight and shared interests within the network (see Figure 1).

Proposition 2: Higher perceived operational and fraud-related risks are associated with stronger support for coordinated and collective risk-management practices among agents, as principals seek to contain agency costs (P-A theory) and agents act to protect shared reputational and economic interests (stewardship theory).

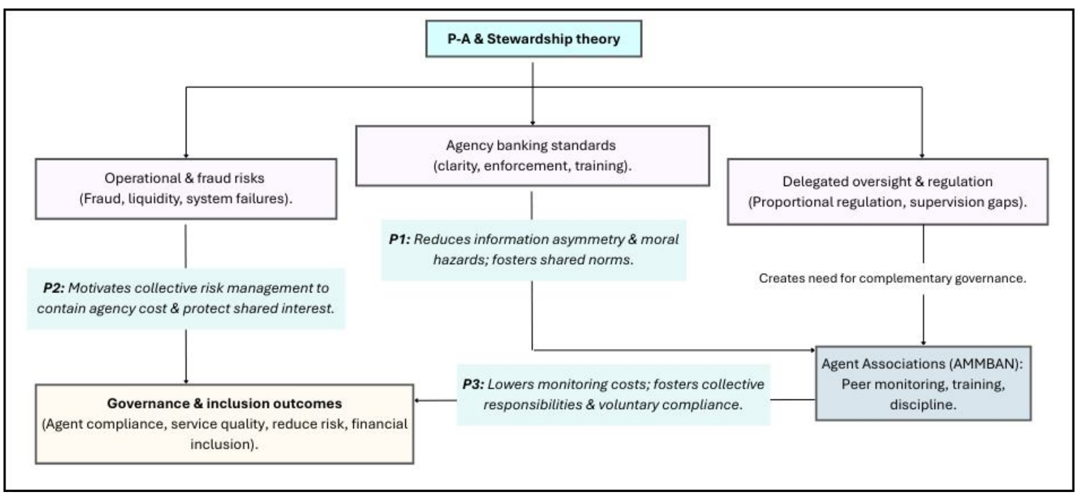

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Figure 1. Conceptual Framework Agency Banking and Financial Inclusion: Concepts, Theories, and Trajectories

Regulation, Proportionality, and Delegated Oversight

Regulatory approaches to agency banking increasingly emphasize proportionality and delegated oversight to balance financial stability, consumer protection, and financial inclusion objectives. The literature converges on three core principles: delegation, whereby principals supervise agents and regulators; proportionality, whereby rules enable scale without imposing excessive compliance burdens; and credible enforcement, whereby standards are supported by monitoring routines and sanctions

(CGAP, 2010; Gibson *et al.,* 2015; Ogbe and Onwe, 2020; Tarazi and Breloff, 2011). In Nigeria, this architecture is formalized in the Central Bank's agent banking framework, which assigns responsibility for agent due diligence, training, monitoring, and reporting to principals, while regulators retain the oversight of principals and set minimum conduct standards (CBN, 2013).

From a P-A perspective, delegated oversight reduces supervisory distance but does not eliminate agency problems, particularly as monitoring costs increase with network scale and geographic dispersion (Jensen and Meckling, 1976). Therefore, capacity constraints at the principal level create enforcement gaps that formal regulations alone cannot fully address. In this context, intermediate governance structures have emerged as complementary mechanisms. Associations such as AMMBAN can codify good practices, coordinate training, facilitate peer monitoring, and strengthen compliance when principal oversight is extended (Marcinkowska, 2013; Omarova, 2010).

Stewardship theory explains why such association-led initiatives can be effective. When agents perceive collective compliance as essential to network legitimacy, transaction volumes, and regulatory credibility, they are more willing to accept peer discipline and shared governance arrangements (Davis *et al.,* 1997). However, the role of associations is fundamentally complementary rather than substitutive; their effectiveness depends on transparency, accountability, and alignment with regulatory baselines and principal requirements (CBN, 2013; Tarazi and Breloff, 2011).

Proposition 3: Agent associations that institutionalize peer monitoring, training, and disciplinary mechanisms complement regulatory and principal oversight by lowering monitoring costs (P-A theory) and fostering collective responsibility and voluntary compliance among agents (stewardship theory).

Evidence from Nigeria and Comparable Markets

Nigeria-focused studies link agency banking with inclusion and market development but rarely detail the on-the-ground mechanisms through which agents internalize standards or how principals execute supervisory routines across sprawling networks (Achugamonu *et al.*, 2016; Emuveyan and Ekwunife, 2021). Risk-focused work highlights criminal victimization and security threats but typically stops short of tracing how specific monitoring or sanctioning practices modify behavior (Ojedokun and Ilori, 2023). Comparative evidence from Kenya and Ethiopia shows mixed results for performance, customer satisfaction , and risk management , underscoring that outcomes are contingent on institutional arrangements and oversight bandwidth (Dzombo *et al.*, 2017; Melese, 2020; Tindi and Bogonko, 2017). Policy guidance in Nigeria sets comprehensive duties for principals: agent due diligence, training, on-site checks, reporting, consumer education, and AML/CFT controls (CBN, 2013; Dias and McKee, 2010). However, empirical studies are missing on how P-A dynamics and self-regulatory mechanisms shape compliance, risk management, and service delivery within Nigeria's rapidly expanding agency-banking ecosystem. We used a combination of P-A and stewardship theories to address this gap.

METHODOLOGY

This study adopted a mixed-question survey design to examine how standards, risk governance, and delegated oversight shape compliance and service delivery within Nigeria's rapidly expanding agency banking ecosystem. The choice of this design reflects the exploratory and theory-building orientation of the study, which seeks to capture both measurable patterns and contextualized stakeholder experiences. Combining closed- and open-ended questions within a single survey instrument allowed the study to integrate structured evidence with narrative accounts of lived practice, thereby achieving analytical breadth and interpretive depth (Creswell and Plano Clark, 2017). This approach is particularly appropriate for research on complex governance arrangements in dispersed financial networks, where purely quantitative designs risk oversimplification and purely qualitative approaches are difficult to implement at scale (Iheanachor and Ozegbe, 2021; Iheanachor, 2022; Lauer *et al.,* 2011). The design was aligned with the study's three sub-questions, which sought to understand: (1) how agency-banking standards are interpreted and applied by agents, (2) how risks and supervision operate across the P-A chain, and (3) how AMMBAN functions as a self-regulatory mechanism within a delegated oversight framework.

-Sample

The study targeted two stakeholder groups central to Nigeria's agency banking ecosystem: (a) banking agents formally organized under the AMMBAN and (b) financial service providers (FSPs), including banks and mobile money operators responsible for onboarding, supervising, and monitoring agents. A non-probability purposive sampling strategy was employed to ensure that participants possessed direct operational or supervisory experience in agency banking activities. While purposive sampling is time- and resource-effective, it also allows the researcher to select participants based on characteristics and experience (Stratton, 2024; Palinkas *et al.,* 2015).

The final dataset comprised 114 responses from banking agents and eight (8) responses from senior FSP management personnel. The inclusion of both frontline implementers and supervisory principals enabled triangulation across the levels of the P-A relationship and strengthened the credibility of the findings.

-Development of Instrument

Data were collected using a semi-structured online questionnaire that combined structured survey items with narrative prompts to function as interview instruments. Question domains were derived from the study's theoretical framework and aligned with Nigeria's regulatory and operational context for agent banking (CBN, 2013; Lauer and Tarazi, 2012). The instrument covers four core domains: standards awareness and application, risk exposure, supervision and sanctions, and self-regulation through AMMBAN. Each questionnaire began with an introductory statement explaining the purpose of the study and securing informed consent. Participation was voluntary, anonymity was assured, and no personal identification information was collected. These procedures align with established qualitative and mixed-method research ethics standards (Creswell, 2021).

-Instrument Refinement

The questionnaire was refined using the Interview Protocol Refinement (IPR) process (Castillo-Montoya, 2016), ensuring conceptual alignment between research objectives, clarity of items, and respondent comprehension. Closed-ended questions captured structured data on awareness levels, risk typologies, and oversight practices, whereas open-ended prompts enabled respondents to elaborate on supervisory gaps, enforcement experiences, and perceptions of association effectiveness. A full list of the survey questions is provided in Appendix-I.

-Data Collection Procedure

Data were collected using the SurveyMonkey online platform. The survey link was distributed through organizational gatekeepers: AMMBAN executives circulated the survey to affiliated agents, while FSP respondents were contacted through official compliance and supervisory channels. The online format provides a cost-effective and practical means of engaging a large and spatially distributed population and mirrors established practices in studies of dispersed professional and financial actors (Sue and Ritter, 2007).

-Data Analysis

Data analysis followed sequential analytic logic, consistent with mixed-question survey research. Responses to closed-ended questions were analyzed using descriptive statistics (frequencies and percentages) to establish broad patterns of awareness, risk exposure, and supervisory practice. Open-ended responses were analyzed thematically using the procedures outlined by Braun and Clarke (2006). Deductive and inductive coding strategies were used. Deductive coding mapped responses to the study's focal domains: standards, risks, supervision, and self-regulation, while inductive coding identified emergent themes, such as enforcement gaps, fairness of sanctions, and collaboration challenges. To enhance analytical rigor, two researchers independently coded the qualitative data and resolved discrepancies through discussion, thereby strengthening credibility and confirmability. Verbatim quotations were used selectively in the results and discussion sections to illustrate the key themes and enrich the interpretation.

RESULTS

This section reports the results of the instrument completed by the agents and FSPs. Responses were “heavy with comments”, enabling both descriptive summaries and qualitative illustrations, as well as quantitative insights.

Qualitative responses were analyzed using thematic analysis. We applied a hybrid coding approach: deductive codes aligned to the study’s domains and inductive codes to capture emergent issues. Themes are reported in the results alongside descriptive statistics to show both prevalence and explanatory mechanisms.

Agency Relationship: Role of Banks and Agents

The relationship between agents and the bank or super-agent (principal) begins when the latter develops a strategic framework as a working document to deal with its selection. In line with the arguments raised by agency theorists, this framework shows the expectations and benefits of both parties and the level of authority that the bank is willing to grant to its agents. This is closely followed by contract documentation and agent recruitment criteria. Principals have a duty to train and equip their agents with the requisite knowledge to perform their functions, including acquaintance with regulations and standards (CBN, 2013) (see Figure 2).

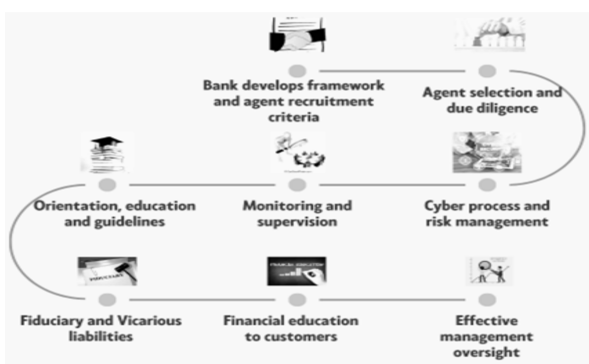

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Figure 2. The Role of Banks

A typical bank agent is found in areas without bank branches or in rural areas, mostly doing cash in cash-out services (Dupas *et al.*, 2014). Agents also make it possible for these individuals to carry out fund transfers and check their balance. Bank agents also serve as channels for humanitarian or cash transfers by government, private individuals, and non-governmental organizations (Kemal, 2019). Bank agents also help with check book application and collection, bank correspondence delivery to customers, and other activities approved by the CBN. It is the responsibility of the FI to determine which services a particular agent may provide based on agent risk assessment (CBN, 2013). They shall not charge any fees, provide any guarantee, or offer any non-approved banking services (CBN, 2013) (see Figure 3).

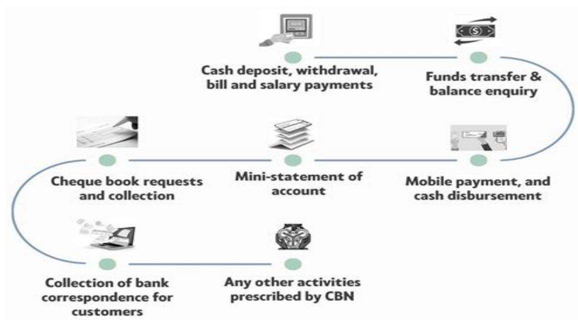

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Figure 3. The Role of Agents

Risk Landscape Reported by Agents and FSPs

The agents identified a cluster of four risk families: technological, operational, reputational, and legal. The most cited specific risks were fraud and cybercrime, insecurity and robbery, and network glitches, which led to failed transactions (see Figure 4). Illustrative comments included:

> "Fraud from member of public… Wrong transfers… High cost of doing business… Lack of proper training," and "Easy target for robbery attack… Absent legal framework for quick resolution of agents-related criminal cases."

FSPs reported near-identical top risks (fraud, insecurity, network connectivity) and additionally flagged liquidity shortfalls, unauthorized fees by agents, and ecosystem issues: "weak regulation to protect customers," a "volatile regulatory/technology environment," and "lack of synergy/coordination across stakeholders."

Standards Awareness and Enforcement

When asked about their knowledge of applicable rules and guidelines, 60% of the agents reported being aware of the relevant instruments. Given that the respondents were registered agents presumed to have

Source: Authors' presentation

Figure 4. Risks

received basic onboarding, the remaining 40% suggested a knowledge gap with implications for compliance and service quality (Figure 5).

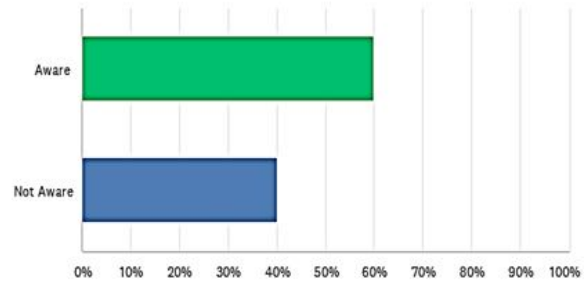

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Figure 5. Awareness of Existing Rules, Regulations and Guidelines

Representative open comments from agents who could not identify applicable rules included: "I don't know about any regulations," and "Regulations are not available for us to use or apply." Others linked weak awareness to deficiencies in training, onboarding, and supervision, and expressed concerns about unregistered POS operators and CICO by merchants.

Supervision, Monitoring and Sanctions

The agents' overall perception was that their supervision and monitoring were relatively poor (see Figure 6). This response shows that banks, non-bank principals, and regulators are deficient in implementing agency banking guidelines and mitigating consumer and other systemic risks. Open comments called for stronger registration control, proactive monitoring, and collaboration with AMMBAN: *"Changes I want is to monitor all the agents across the nation, let them register (sic) without collecting penny and anyone who refuse to register should be banned and sealed up".* Likewise, FSPs pointed to weak monitoring of agents and principals by regulators, recommending clearer branding to distinguish registered agents from POS users, visible fee disclosures, and more active regulator feedback loops; *"Monitor and get feedback from financial services providers, Have knowledge of the market in relation to Agent Banking activities".*

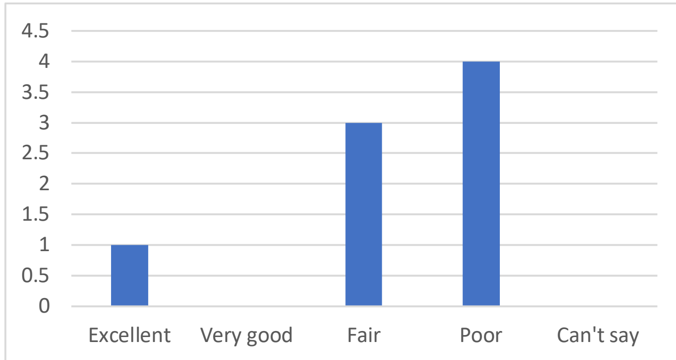

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Figure 6. Perceived Effectiveness of Supervision/Monitoring

Regarding sanctions, agents viewed prevailing sanctions as fair; the withdrawal of licenses and termination of contracts was widely perceived as most impactful; *"Sanctions on Agent banking should be on not sticking to the stipulated pricing, this is what needs to be regulated, and Agents sanctioned when reported", "…the sanctions are fair and appropriate to put people in check and protect the weak or voiceless customers within the ecosystem"* another added; *"I think these sanctions are appropriate enough depending on the severity of the crime committed".* FSPs highlighted inappropriate practices (e.g. chargebacks) that could lead to blacklisting and fraud charges and called for pricing discipline and report-triggered sanctions.

AMMBAN Perceptions and Self-Regulatory Effectiveness

On AMMBAN's establishment and role, although there was a huge "can't say" responses, agents that could say, expressed satisfaction and perceived the association as capable in organizing activities, manage relationships and supports financial inclusion (see Figure 7). Respondents noted *"proper regulation of agency banking by ensuring all operators are registered and play by standard rules", "AMMBAN should collaborate with other stakeholders to ensure all MMOs play by the rules", and "all onboarding processes should ensure AMMBAN certifies such new agents".* A second item assessed self-regulatory effectiveness; 59% of the agents believed that AMMBAN had discharged its compliance role well (see Figure 8).

DISCUSSION

This study examines how standards are understood and enforced, which risks are most salient, and how delegated oversight and self-regulation operate in Nigeria's high-velocity agency banking ecosystem.

Drawing on an integrated P–A and stewardship theoretical framework, the findings show that hierarchical

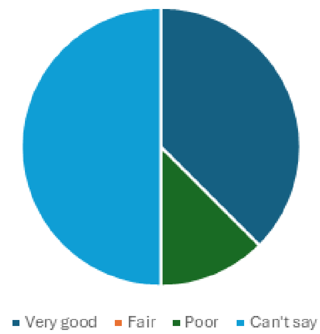

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Figure 7. AMMBAN Rating

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Figure 8. AMMBAN Self-Regulatory Effectiveness

control alone does not sufficiently explain agent behavior. Instead, governance outcomes emerge from the interaction between formal monitoring structures and internally motivated collective compliance mechanisms, particularly in large geographically dispersed agent networks. These findings align with evidence from other developing contexts, including Kenya and India, where similar agency banking challenges have been documented (Atandi, 2013; Gupta and Singh, 2023; Zaffar *et al.,* 2019).

Standards, Agency Costs, and Compliance Behavior

The findings related to Proposition 1 indicate that clearly articulated and consistently enforced agency banking standards are associated with improved compliance and service quality. From a P–A perspective, standards function as control instruments that reduce information asymmetry and constrain opportunistic behavior by agents operating with high discretion (Jensen and Meckling, 1976). Respondents emphasized the importance of nationwide registration, standardized onboarding, and exclusion of non-compliant operators, noting the need to:

> "Monitor all the agents across the nation, let them register… and anyone who refuse to register should be ban and sealed up."

Such views demonstrate agents' recognition that weak entry controls and uneven enforcement increase agency costs and undermine system integrity. However, the findings also reveal an uneven internalization of standards at the agent level. While most agents reported awareness of the applicable rules, a sizeable minority could not clearly identify or describe them, reflecting gaps in onboarding, training, and day-to-day supervision. In a delegated model in which principals remain liable for agent conduct, this uneven knowledge is expected to translate into variability in consumer protection and operational disciplines (Lauer *et al.,* 2011). At the same time, many agents framed standards and sanctions as mechanisms for protecting customers and professionalizing the ecosystem. Respondents described sanctions as:

> "Fair and appropriate to put people in check and protect the weak or voiceless customers within the ecosystem," and as "appropriate enough depending on the severity of the crime committed."

These perceptions align with stewardship theory, which emphasizes intrinsic motivation, collective purpose, and long-term value preservation (Davis *et al.,* 1997). Standards operate both as formal regulatory tools and as shared norms that reinforce professional identity and legitimacy.

Risk Perception, Monitoring Constraints, and Collective Action

The findings supporting Proposition 2 show convergence across agents and financial service providers for the most salient risks: fraud and cybercrime, physical insecurity and robbery, and network unreliability, with FSPs highlighting liquidity shortfalls and pricing infractions (Ayadi *et al.,* 2023). From a P-A perspective, this convergence reflects first-order constraints that cut across the P-A chain and are exacerbated by information asymmetry and limited monitoring capacity. As networks scale, principals' ability to conduct real-time monitoring and on-site checks weakens, intensifying their exposure to misconduct and service failures (Eisenhardt, 1989). Respondents' assessments of supervision and monitoring as relatively poor indicate that monitoring bandwidth has not kept pace with ecosystem growth, a mismatch anticipated by the P-A theory and highlighted in policy guidance on proportional regulation (CGAP, 2015).

Stewardship theory provides a complementary explanation for agents' responses to these risks. Agents perceive operational failures and fraud as network-level threats that undermine shared reputational capital and future income opportunities. This perception motivates support for collective risk management practices, including information sharing, peer monitoring, and the reporting of irregularitie-

s. The respondents stressed the importance of continuous market intelligence, noting the need to:

> "Monitor and get feedback from financial services providers" and to "have knowledge of the market in relation to agent banking activities."

These findings suggest that risk governance in agency banking is not exclusively top-down but embedded in relational and reputational dynamics that moderate opportunism under monitoring constraints.

Delegated Oversight, Self-Regulation, and Co-Regulatory Capacity

The findings related to Proposition 3 demonstrate that agent associations, particularly AMMBAN, play meaningful complementary roles in regulatory and principal oversight. From a P-A perspective, associations reduce marginal monitoring costs by operating closer to agents' daily activities, thereby partially resolving the information asymmetry and supervision gaps inherent in large agent networks. Respondents explicitly supported a stronger association between onboarding and oversight, arguing that:

> "All onboarding process should ensure AMMBAN certifies such new agent" and that "proper regulation of agency banking [requires] ensuring all operators are registered and play by standard rules."

Stewardship theory is central to understanding why delegated oversight is accepted and sustained. Agents expressed broad support for association-led discipline when sanctions were perceived as fair, transparent, and oriented toward collective benefits rather than punitive control. Calls for collaboration, such as the view that 'AMMBAN should collaborate with other stakeholders to ensure all MMOs play by the rules', reflect a shared belief that collective governance protects ecosystem legitimacy and reduces the likelihood of regulatory backlash. Theoretically, a capable association expands the effective monitoring surface area at a low marginal cost, builds shared norms, and enhances compliance legitimacy. This evidence supports a co-regulatory interpretation in which AMMBAN complements, rather than substitutes for, principal oversight and statutory regulation, which is consistent with this study's propositions.

Overall, the findings align with the P-A logic concerning delegation under information asymmetry and monitoring frictions, while also supporting stewardship-based arguments that self-regulatory institutions can reduce enforcement costs and enhance legitimacy when public and principal oversight capacities are constrained. By providing ground-level, multi-stakeholder evidence from one of the world's largest agent banking networks, this study extends the existing literature on standard enforcement, risk governance, and co-regulation in financial inclusion ecosystems.

CONCLUSION

This study examined how standards, risk governance, and delegated oversight shape compliance and operational outcomes in Nigeria's rapidly expanding agency-banking ecosystem. By integrating P-A theory with stewardship theory, this study addresses a key theoretical gap in the agency banking literature, namely, the limited explanatory power of single-theory approaches for understanding self-regulation, peer monitoring, and collective compliance in large agent networks. Using multi-stakeholder evidence from agents and financial service providers, the study provides a nuanced account of how formal controls and internally motivated governance mechanisms jointly influence agent behavior.

The findings show that clearly articulated and consistently enforced standards are critical for reducing information asymmetry and agency costs, thereby improving compliance and service quality. However, standards are most effective when they are not only imposed through sanctions but also internalized by agents as legitimate and protective for customers and the ecosystem. This dual role of standards as control instruments and shared norms highlights the complementary operation of P-A and stewardship mechanisms. The uneven internalization of standards at the agent level shows the importance of robust onboarding, continuous training, and visible supervision by principals.

The study further demonstrates that operational and fraud-related risks, particularly fraud, cybercrime, physical insecurity, and network unreliability, are widely perceived as systemic threats that cut across the P-A chain. Monitoring and supervision constraints, particularly in large and geographically dispersed networks, limit the effectiveness of hierarchical oversight. In response, agents support coordinated and collective risk-management practices, reflecting stewardship-oriented behavior driven by shared exposure to reputational and economic loss. These findings suggest that risk governance in agency banking is inherently relational and cannot be fully addressed through top-down monitoring alone.

A central contribution of this study is its analysis of delegated oversight and the role of agent associations. The findings indicate that associations such as AMMBAN can meaningfully complement regulatory and principal oversight by institutionalizing peer monitoring, training, and disciplinary mechanisms. When perceived as fair, transparent, and aligned with regulatory objectives, association-led governance enhances compliance legitimacy and expands supervisory reach at a relatively low marginal cost. Importantly, the study shows that such self-regulatory arrangements are effective not as substitutes for formal regulation, but as co-regulatory mechanisms embedded within a proportional regulatory framework.

IMPLICATIONS

From a theoretical perspective, this study advances the agency banking literature by demonstrating the limitations of relying solely on the P-A theory to explain governance outcomes in large agent networks. While P-A theory accounts for delegation problems, monitoring costs, and enforcement needs, it does not adequately explain voluntary compliance, peer discipline, or investment in self-regulatory institutions. By incorporating stewardship theory, this study provides a behavioral explanation for these phenomena, showing how collective purpose, reputational considerations, and long-term value orientation shape agent behavior. Thus, the integrated framework offers a more complete theoretical account of co-regulation and delegated oversight in financial inclusion contexts.

The practical and policy implications of these findings suggest that regulators and principals should move beyond purely compliance-driven oversight models and recognize agent associations as potential co-regulatory partners. Strengthening association capacity, clarifying accountability boundaries, and aligning incentives can enhance compliance while mitigating supervisory burdens. However, stewardship-based governance must be supported by minimum regulatory standards and transparency mechanisms to prevent uneven enforcement and capture. Therefore, a hybrid governance approach that combines formal controls with internally motivated compliance is more likely to sustain financial inclusion while managing systemic risk.

Methodologically, a mixed-method quant-QUAL design is well suited to capture both prevalence (closed items) and mechanism (open narratives) in complex regulatory settings. Multi-stakeholder sampling (agents and FSPs) enhances source triangulation and strengthens inferences about the P-A chain. Future studies can build on this template by linking perceptions to objective operations data (e.g. network uptime and chargeback durations), enabling stronger claims about causality and intervention effects.

LIMITATIONS AND FUTURE DIRECTIONS

This study relied on non-probability, purposive sampling via organizational channels, which may under-represent unaffiliated or hard-to-reach agents. The measures were self-reported and cross-sectional; they were not linked to objective transactions or monitoring data, thus limiting causal inference and temporal analysis. A single-country focus constrains external validity across regulatory regimes.

Future studies should consider pairing survey narratives with administrative indicators (e.g. outlet-level failure rates, fraud incidents per 10,000 transactions, average chargeback resolution time) to test whether improved standards internalization and monitoring intensity predict fewer disputes and losses. There is also a need to develop validated scales for monitoring bandwidth (visit frequency, real-time dashboards, and audit coverage) and rule internalization (knowledge tests, observed fee-board compliance, and know-your-customer checklist adherence).

We examine their mediating role between delegation and compliance outcomes under P-A theory. Again, it might be helpful to use stepped-wedge or difference-in-differences designs to assess AMMBAN-led training and credentialing, fee-transparency standards, or joint mystery shopping, with outcomes in disputes, pricing compliance, and consumer complaints. This directly tests the complementarity predicted by self-regulation theory. Finally, a comparative study is needed to compare Nigeria with similarly scaled ecosystems to examine how regulatory proportionality and association strength shape outcomes and to follow cohorts longitudinally to observe whether continuous capability building sustains compliance beyond onboarding.

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Appendix-I

Closed and Open-Ended Questions

Closed ended questions	Open ended questions
Are you aware of existing rules, regulations or guidelines by the law or government (Local, State and Federal), and its agencies applicable to bank agents? (Aware; Not Aware)	Identify one or two regulations you consider to be unnecessary or just there to make the business of agents needlessly difficult?
In your opinion, are those rules, regulations or guidelines sufficient to ensure that bank agents treat consumers fairly, whilst enabling agents to make a fair return on their investment? (Strongly agree; Agree; Neither agree nor disagree; Disagree; Strongly disagree)	List one or two of these sanctions that you know
Are you aware of any sanctions? (Yes; No)	What changes or reforms would you want to see as regards (a) regulations, (b) AMMBAN guidelines and (c) in how AMMBAN represents bank agents?
Are theses sanctions generally fair and appropriate in your view? (Yes; No)	What do you think are some of the opportunities that exist in agency banking that are not yet being exploited or insufficiently exploited?
In your opinion, how effectively are agents monitored and held accountable for breach of rules, regulations and guidelines? (Very Effective; Effective; Neither Effective nor Ineffective; Ineffective; Very ineffective)	What do you think are some of the opportunities that digital channels can afford agency banking that are not yet being exploited or insufficiently exploited?
Are you at all aware of the existence of AMMBAN? (Yes; No)	What are your own suggestions about how to reach even more unbanked and underbanked persons through agency banking?
How well do you feel the impact of AMMBAN activities? (Excellent; Very Well; Undecided; Somewhat Well; Not at all Well)	If yes to the question "Would you say that the PSB license has significantly increased the volume or types of agency banking in your own business and that of agents around you", why?
Would you say that AMMBAN has done enough in terms of ensuring that bank agents adhere to rules, regulations, guidelines or AMMBAN association guidelines? (Yes; No)	List one or two reasons if you said "Yes" to the question on Would you say that Banks and other financial sector players unfairly exploit Agents?
Do you feel that AMMBAN is doing a good job of representing bank agents well to the regulators and the public? (A great deal; A lot; A moderate amount; A little; None at all)	Comment on the question: Will you rather say that the relationship between Banks and other financial sector players and the Agents creates very good value for both sides.
Do you think agency banking is helping you to reach unbanked and underbanked persons? (Yes; No)	What would you say are some of the major risks associated with agency banking in Nigeria? List One or two
We are aware that some telecommunication companies (e.g., MTN and Glo) have obtained PSB licenses to operate. Are you and agents around your location working with them? (Yes; No)	What suggestions do you have as to how the various risks you have identified can be minimized or eliminated?
Would you say that the PSB license has significantly increased the volume or types of agency banking in your own business and that of agents around you? (Yes; No)	
Would you say that Banks and other financial sector players unfairly exploit Agents? (Yes; No)	
Will you rather say that the relationship between Banks and other financial sector players and the Agents creates very good value for both sides? (Yes; No)	