EFFECT OF FINANCIAL INCLUSION STRATEGIES ON PERFORMANFCE OF SMALL AND MEDIUM ENTERPRISES IN NIGERIA

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ABSTRACT

The policy thrust of this paper was to examine the Financial Inclusion Strategies on Performance of Small and Medium Enterprises, Nigeria. Secondary data were used for this study. The descriptive statistics and inferential statistics were used to achieve the objectives of the study. The results showed that Commercial bank credit coverage per 1,000 adults has both positive and significant effect on the performance of small and medium scale enterprises in Nigeria, making Commercial bank deposit coverage per 1,000 adults supportive and desirable for SME performance. Commercial bank deposit coverage per 1,000 adults has no simultaneous positive and significant effect on the performance of small and medium scale enterprises in Nigeria, making Commercial bank deposit coverage per 1,000 adults inhibitive to SME performance. Commercial bank branch coverage per 100,000 adults has no simultaneous positive and significant effect on the performance of small and medium scale enterprises in Nigeria, making Commercial bank branch coverage per 100,000 adults inhibitive to SME performance.

1.0 INTRODUCTION

Financial inclusion has emerged as a part of avenue for transforming lives and countries' economies of the world (Dinh et al, 2019). Nigerian initiated and introduced the National Financial Inclusion Strategy (NFIS) in 2012, particularly to revamp her financial economy. Precisely, the main a thrust of the NFIS is to decrease the high rate OF Nigerians without access to financial services from 45.3% to 20% by the year, 2020. These development exits an overwhelming opportunity for small and medium scale enterprises, especially to have access to business financing in the banking industry. Nigeria being the Africa's largest economy but Africa's largest economy bit experienced 30% of her adults have account at a formal financial institution. Presently, more women are excluded than men with about seventy three (73%) of them holding no account (Nelson &Ayawei 2018). Thus, the essence of financial inclusion is broadening of access to mainstream financial products and services enhances the wellbeing of the people, businesses and the economy (Dinh et al 2019).

Conversely, financial exclusion has existed predominantly in Nigeria with the presence of bulk money in the economy outside the banking system. The challenge of financial exclusion has therefore been a major economic malaise that has received the priority attention of the various governments over the four decades. (Aduda&Kalunda, 2016).

Recently, most people that are unbanked or underserved, people that have no access or limited access, people that have no use and people that cannot afford formal financial services are all categorized as financially excluded (Salisu, 2023). In bid to prompt financial inclusion, the Nigerian government has largely operated a cash based economy with affordable portion of money stock in the form of currency outside the banking system. Nevertheless, the average ration of the currency outside the banking sector (COBS) to narrow money supply (NMS) trended downward from 61.1% in the 1960s to 44.3% in the 1970s and later to 40.9% in the 1980s, the value, in nominal terms, was still high considering the growth in the level of narrow money in the economy. (Prahalad& Hart, 2012).

One of the most important contributors to the Lethargies growth trajectory of developing countries is lack of adequate funds and funding options that fails to meet the financial needs of households, business and other deficit sectors of these countries. This makes users of the funds to resort to direct financing from the informal sector that is riddled with acute risk of conflict and shocks (Gitonga et al, 2019). These are common attributes of developing countries (e.g Nigeria etc), and they impede growth and aggravate poverty (Ayunku, 2022).

Access to financial services creates a window for households and businesses to build assets and further create the platform for improved quality of life such as schooling and health care (Haydon, 2014). Based on this development, the Central Bank of Nigeria initiated a policy of consolidation so as to consolidate the banking industry to strengthening the provision of funds to promote both individuals and the public sectors economy to promote financial system, the Central Bank of Nigeria (CBN, 2021) compliance with the international Microfinance policy, thus initiated and introduces a National Policy on Microfinance Regulatory, and supervisory framework thereby establishing microfinance banks across the nation, Nigeria in the year, 2005 and the provide soft loans and credits to every households on low income earners farmers and small and medium scale enterprises to have access to funds. This was done to curtail the financial exclusion in Nigeria (CBN, 2005). In Nigeria, the stimulated use of financial services pushes down the ratio of currency outside the banking system to 38.2% by the end of 2005.

In a cross country comparative analysis of the financial exclusion rate using the same measure of the ration of the currency outside the banking system. The government of Nigeria through measures particularly the bank consolidation programme of 2004 that increased deepening of the financial sector. Martin (2008), compared the financial exclusion levels in Switzerland,

USA, Venezuela, Argentina in fory and half decades (1960-2005) and found that Nigeria has not really done badly in comparative terms even though there is need to accelerate the exclusion rate deduction. Financial exclusion therefore simply entails lack of access and usage of financial products and services due to cost non cost related factors (Ayunku,2022).

Financial inclusion is a financial intervention strategy to overcome the exclusion of access to financial services. Central Bank of Nigeria (CBN, 2021), posits that financial inclusion is the delivery of formal financial services in reliable convenient, affordable, continuous and flexible manner to those without access to financial services. It is imperative to note that financial inclusion efforts should be holistic; such effort should promote the three dimensions of access, usage and quality in the developed economics according to Zulkhlbri, 2016. Financial inclusion connotes clear and informed information about financial services.

Small and medium Enterprise (SMEs) according to the National Bureau of statistics (2020) in Nigeria has contributed about 48% on average to the National Gross Domestic Product (GDP) in the last five years. Small and Medium Enterprises plays a vital role in prompting Nigeria's economy at least 85% of the National Income (CBN, 2012). The SMEs sector of the economy of Nigeria accounts for 60-70 % of Jobs in most developed and developing countries and for most of the new jobs created several countries in Africa have prioritizes their investment in SMEs (Idris, 2012). MostSMEs failed due to lack of appropriate financing and appropriate financial services (Amyx, 2005), the World Bank study (2006), revealed that there are many SMEs in Nigeria which, despite their high potential, have been unable to access financing from existing institutions in the financial sector. Such situation may be due to the inability if the enterprise to offer sufficient loan collateral and thus has weakened many SMEs in Nigeria (World Bank, 2019). Without financé, small and medium enterprises cannot acquire or absorb new technologies nor can they expand to complete in global markets or even strike business linkages with larger firms (Idowu, 2016).Masocha&Dzomonda(2018) investigated the impact of a financial inclusion strategy on the performance of a sample of small and medium-sized businesses in Dar es Salaam, Tanzania. The study discovered that by locating financial access points closer to where individuals live, access and use of financial services increased. increasing competitiveness as a result of the adoption of new skills and technology, as well as greater access to and use of financial services boosted firm profitability and growth; some of the problems experienced by SMEs in implementing financial inclusion plans included unanticipated market shifts and not being included in strategy development. In order to address the incapability of SMEs in financing their activities, then financial inclusion emerged as a new financial strategy in Nigeria which seek to reduce growth by enabling access to financial services by people in the lower income category (Kushnir, 2017). Hence this study was carried out to fill the knowledge gap in increasing the performance of small and medium scale enterprises through financial inclusion. The specific objectives were to:

1. Ascertain the effect of commercial bank credit coverage per 1,000 adults on the performance of small and medium scale enterprises in Nigeria.
2. Assess the effect of commercial bank deposit coverage per 1,000 adults on the performance of small and medium scale enterprises in Nigeria.
3. Investigate the effect of commercial bank branch coverage per 100,000 adults on the performance of small and medium scale enterprises in Nigeria

1.1. HYPOTHESES

Ho_1. Commercial bank credit coverage per 1,000 adults has no positive and significant effect on the performance of small and medium scale enterprises in Nigeria.

Ho$_2$.   Commercial bank deposit coverage per 1,000 adults has no positive and significant effect

on the performance of small and medium scale enterprises in Nigeria.

Ho$_3$.   Commercial bank branch coverage per 1000,000 adults has no positive and significant

effect on the performance of small and medium scale enterprises in Nigeria.

2.0 MATERIAL AND METHOD

2.1. Research Design

The study is ex post facto in nature. Therefore, the research design is investigative as it seeks to model SME performance with effect from financial inclusion variables in Nigeria over the period 2009Q1 – 2021Q4. This research design was chosen because it enabled the researcher to capture the trend in SME performance in Nigeria. The ex-post factor research design is also adopted because the study heavily relies on secondary data that are quantitative in nature and are already collected on the study population. However, the design of the study is considered suitable in determining the extent to which financial inclusion affect SME performance in Nigeria.

2.2. Sources and Types of Data

The data employed in this study were collected from secondary sources such as World Development Indicators (WDI) database and the Central Bank of Nigeria (CBN) statistical bulletin. To this end, descriptive statistics and graphs were used toformulate the foundational theories and empirical studies to cover for the period 2009Q1 to 2021Q4.

3.0 RESULTS AND DISCUSSION

Commercial Bank Credit coverage (BCCB) in Nigeria

From figure 1, there exist fluctuations in the commercial bank credit coverage per 1,000 adults in Nigeria. Evidently, the commercial bank credit coverage in Nigeria fluctuation has been on the depreciating trend, especially from 2014 to 2018.
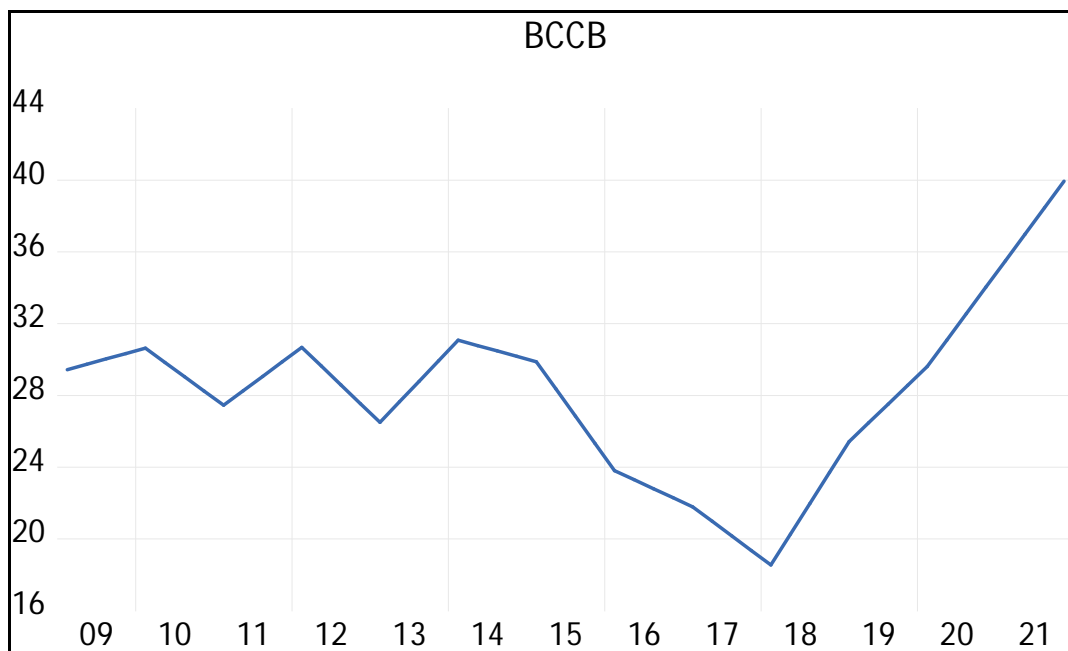
Figure 1: Commercial Bank Credit coverage in Nigeria

From 2014 to 2018, there was a drop in commercial credit coverage per 1,000 adults by 12.53. what this means is that only a meagre 12.53 persons out of every 1,000 did not access bank credit as they did in 2014. However, there was a recovery in the number of persons that accessed commercial bank credit from 2019. In 2019, 25.42 persons out of every 1,000 adults were able to access commercial bank credit. This increased further to 29.61 in 2020 and 35.51 in 2021. This trend means that financial inclusion in terms credit coverage seem to be on the increase in Nigeria and there is need to sustain and then improve on this trend.
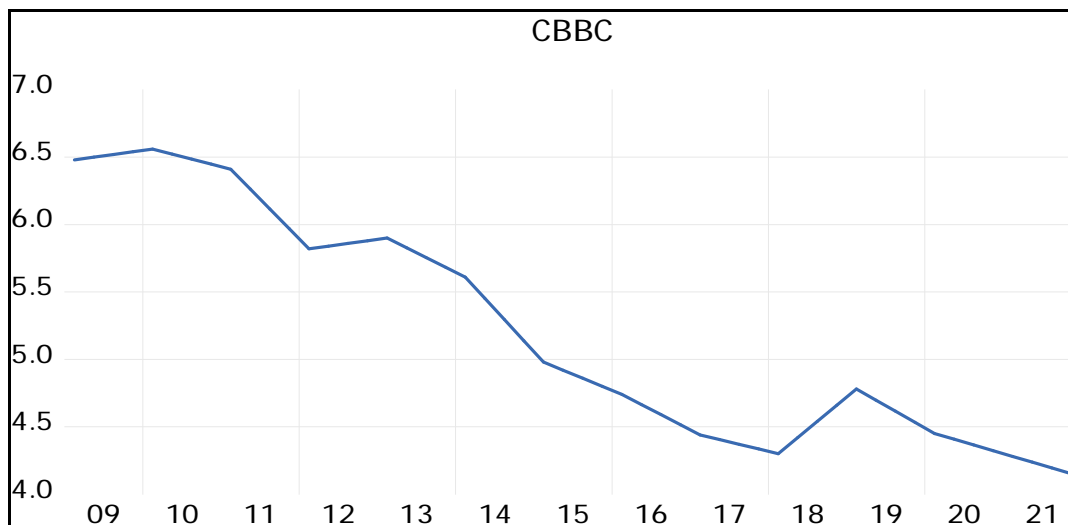

Figure 2: Commercial Bank Branch coverage per 100,000 adults

From figure 2, Commercial bank branches per 100,000 adults dropped from 6.56 in 2010 to 6.41 in 2011. The Commercial bank branches per 100,000 adults decreased to 5.82 in 2012, and further to 4.74 in 2016. The ratio decreased to 4.44 in 2017, 4.30 in 2018, and rose marginally to 4.78 in 2019 and then decreased 4.45 in 2020. Commercial bank branches per

100,000 adults in Nigeria was reported at 4.28 Banks in 2021, according to the World Bank collection of development indicators, compiled from officially recognized sources. The penetration is still meagre but very dependent on the quality of infrastructure to support bank establishments in Nigeria. The commercial bank branch coverage, as an indicator of financial inclusion is very important, owing that it determines the accessibility to the financial services offered by commercial banks. Commercial bank branches are retail locations of resident commercial banks and other resident banks that function as commercial banks that provide financial services to customers and are physically separated from the main office but not organized as legally separated subsidiaries. So, commercial bank branch coverage is expected to play a significant role in promoting economic development by increasing the commercial bank financial services to support SME activities in Nigeria.
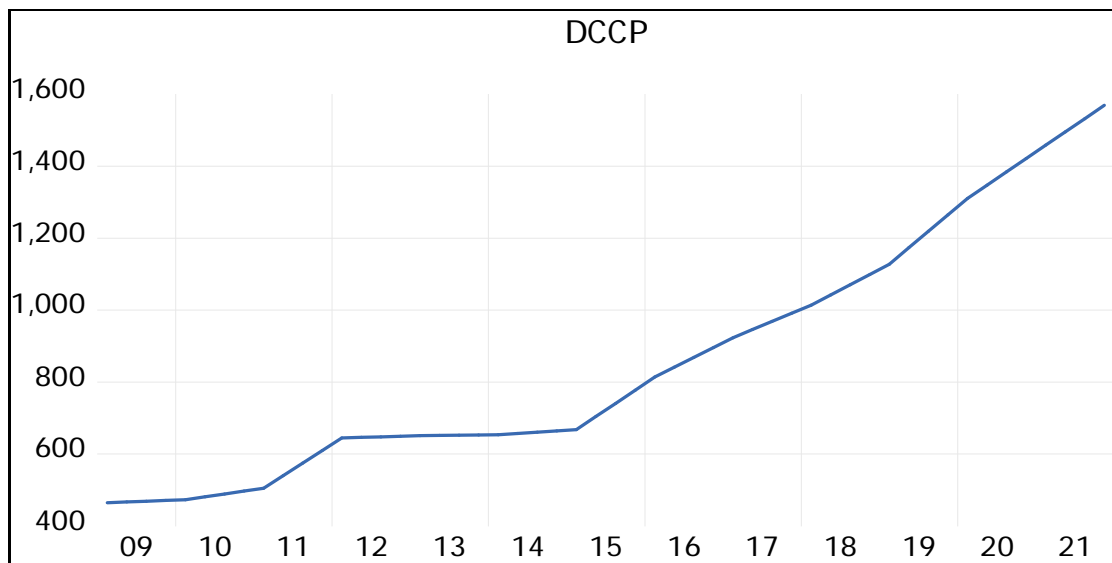

Figure 3: Commercial Bank Deposit coverage per 1,000 adults

From figure 3, Commercial bank deposits per 1,000 adults dropped from 472.65 in 2010 to 504.61 in 2011. The Commercial bank deposits per 1,000 adults increased to 644.44 in 2012, and further to 813.92 in 2016. The ratio increased to 923.23 in 2017, 1013.71 in 2018, and rose marginally to 1127.68 in 2019 and then 1310.39 in 2020. Commercial bank deposits per 1,000 adults in Nigeria was reported at 1458.41 in 2021, according to the World Bank collection of development indicators, compiled from officially recognized sources.

Commercial Bank Deposit coverage (DCCP) per 1,000 adults

The commercial bank deposit coverage, as an indicator of financial inclusion, is very important, owing that it determines the accessibility to deposit mobilization services offered by commercial banks. Commercial bank deposits are required for any meaningful credit finance to take place. So, commercial bank deposit coverage per 1,000 adults is expected to play a significant role in promoting the working capital management of SMEs in Nigeria.

Correlation and Covariance Analysis

Correlation indicates the degree of association between variables while covariance measures the co-movement between them. The correlation matrix of the variables employed in this study is present in Table 1.

Table 1:   Correlation and covariance Matrix of Variables

Covariance Correlation Probability	PSME	AGBK	BCCB	DCCP	CBBC	EBK	SMEC
PSME	3.164700						
	1.000000						

AGBK	-2.292865	4.793348					
	-0.588698	1.000000					
	0.0000	-----					
BCCB	-3.079454	-0.940251	14.98997				
	-0.447103	-0.110924	1.000000				
	0.0013	0.4480	-----				
DCCP	-270.8031	617.3231	-144.9819	83837.43			
	-0.525737	0.973810	-0.129329	1.000000			
	0.0001	0.0000	0.3758	-----			
CBBC	0.079078	-1.400657	1.357454	-202.2235	0.652480		
	0.055031	-0.792006	0.434051	-0.864627	1.000000		
	0.7072	0.0000	0.0018	0.0000	-----		
EBK	0.054662	2.275047	-2.736658	340.1855	-1.157547	2.211342	
	0.020663	0.698784	-0.475327	0.790076	-0.963667	1.000000	
	0.8879	0.0000	0.0006	0.0000	0.0000	-----	
SMEC	1.540653	-3.160682	2.174049	-443.9724	1.208490	-2.344672	4.536310
	0.406618	-0.677813	0.263644	-0.719922	0.702438	-0.740292	1.000000
	0.0037	0.0000	0.0672	0.0000	0.0000	0.0000	-----

Source: Researcher, 2023

The result as presented in Table 1 showed that SME performance is negatively associated with agency banking, commercial bank branch coverage and commercial bank deposit coverage. This is also evidenced in the covariance output. This evidence means that as SME performance increases, agency banking services, commercial bank branch coverage and deposit coverage decreases, and vice versa. A situation that suggests that SME performance and agency banking, commercial bank branch and deposit coverages are related inversely. On the contrary, SME performance is positively associated with commercial bank credit coverage, electronic banking and SME credits by commercial banks.

Test of Hypothesis One

Ho$_1$.   Commercial bank credit coverage per 1,000 adultshas no positive and significant effect

on the performance of small and medium scale enterprises in Nigeria.

Decision Criteria: If,   *p-value < 0.05*, then variable is significant: **Reject H$_0$**
                                        p-value> 0.05, then variable is not significant: **Accept H$_0$**

Table 2:   Effects of Commercial bank credit coverage on SME performance

Variable	β	P-values	Decision
BCCB	0.2713	0.0168	**Reject H01**

Source: Researcher's Computation using EViews

The p-value of Commercial bank credit coverage per 1,000 adults (0.0168), being less than the significance level (0.05), means that Commercial bank credit coverage per 1,000 adults have a statistically significant positive effect ($\beta = 0.2713$) on SME performance in Nigeria for the long-run period of 2009Q1 to 2021Q4. Hence, the null hypothesis that commercial bank credit coverage per 1,000 adults has no positive and significant effect on the performance of small and medium scale enterprises in Nigeria is rejected.

Effects of Commercial bank credit coverage on SME performance in Nigeria

The first objective was to determine if Commercial bank credit coverage per 1,000 adults has both no positive and significant effect on the performance of small and medium scale enterprises in Nigeria. Because the significant p-value of Commercial bank credit coverage per 1,000 adults has a positive coefficient, the null hypothesis was rejected and we conclude that commercial bank credit coverage per 1,000 adults has both positive and significant effect on the performance of small and medium scale enterprises in Nigeria. This means that, Commercial bank credit coverage per 1,000 adults and SME performance move in the same direction and their positive association is significant enough. The finding of this study agrees with that of Sanni et al (2020(who revealed that the credit accessibility of banks has a considerable favorable influence on SME performance. The finding of Imoughele and Ismaila (2014), who found that Commercial bank credit have direct but little influence on SMEs' production, is also in absolute agreement with our finding. The willingness of the Deposit Money Banks (DMBs) to grant the much-needed credit to the SME sector, likewise the attitude or the perception of the SME owners/managers about the banks' credit facility is very important in facilitating this favourable effect.

Test of Hypothesis Two

Ho2.   Commercial bank deposit coverage per 1,000 adults has no positive and significant effect on the performance of small and medium scale enterprises in Nigeria.

Decision Criteria: If,   *p-value < 0.05*, then variable is significant: **Reject H$_0$**

p-value > 0.05, then variable is not significant: **AcceptH$_0$**

Table 3:   Effects of Commercial bank deposit coverage on SME performance

Variable	β	P-values	Decision
DCCP	-0.0055	0.0122	**Accept H02**

Source: Researcher's Computation using EViews

The p-value of Commercial bank deposit coverage per 1,000 adults (0.0122), being less than the significance level (0.05), means that Commercial bank deposit coverage per 1,000 adults have a statistically significant negative effect ($\beta = -0.0055$) on SME performance in Nigeria

for the long-run period of 2009Q1 to 2021Q4. Hence, the null hypothesis that commercial bank deposit coverage per 1,000 adults has no positive and significant effect on the performance of small and medium scale enterprises in Nigeria was accepted.

Effects of Commercial bank deposit coverage on SME performance in Nigeria

The second objective was to determine if Commercial bank deposit coverage per 1,000 adults has both positive and significant effect on the performance of small and medium scale enterprises in Nigeria. Because the significant p-value of Commercial bank deposit coverage per 1,000 adults has a negative coefficient, the null hypothesis was accepted and we conclude that commercial bank deposit coverage per 1,000 adults has no simultaneous positive and significant effect on the performance of small and medium scale enterprises in Nigeria. This means that, even though Commercial bank deposit coverage per 1,000 adults and SME performance move significantly in opposite directions, their negative association is not desirable for the SME performance. The finding of this study is in variance with that of Imoughele and Ismaila (2014) who established that the deposit/savings component of financial inclusion have a substantial influence on the production of SMEs. This finding revealed that deposit funds are disincentives to SMEs because of the liquid nature of their operations. Liquid cash are in high demand to meet daily operational needs.

Test of Hypothesis Three

Ho$_3$.   Commercial bank branch coverage per 1000,000 adults has no positive and significant

effect on the performance of small and medium scale enterprises in Nigeria.

Decision Criteria: If,   *p-value < 0.05*, then variable is significant: **Reject H$_0$**
                        p-value> 0.05, then variable is not significant: **Accept H$_0$**

Table 4:   Effects of Commercial bank branch coverage on SME performance

Variable	β	P-values	Decision
CBBC	-2.1144	0.0005	**Accept H03**

Source: Researcher's Computation using EViews

The p-value of Commercial bank branch coverage per 100,000 adults (0.0005), being less than the significance level (0.05), means that Commercial bank branch coverage per 100,000 adults have a statistically significant negative effect ($β$ = -2.1144) on SME performance in Nigeria for the long-run period of 2009Q1 to 2021Q4. Hence, the null hypothesis that commercial bank branch coverage per 100,000 adults has no positive and significant effect on the performance of small and medium scale enterprises in Nigeria was accepted rejected.

Effects of Commercial bank branch coverage on SME performance in Nigeria

The third objective was to determine if Commercial bank branch coverage per 1000,000 adults has simultaneous positive and significant effect on the performance of small and medium scale enterprises in Nigeria. Because the significant p-value of Commercial bank branch coverage

per 100,000 adults has a coefficient that is not positive, the null hypothesis was accepted and we conclude that commercial bank branch coverage per 100,000 adults has no simultaneous positive and significant effect on the performance of small and medium scale enterprises in Nigeria. This means that, even though Commercial bank branch coverage per 100,000 adults and SME performance move significantly in opposite directions, their negative association is not desirable for the SME performance. The finding of this study is in variance with that ofAnisiuba, et al (2020) who found that commercial bank branches have significant effect on growth. This finding further proves that the brick-and-mortar presence of banks without substantiating financial services is detrimental to the performance of SMEs.

3.0 CONCLUSION

The study was hinged on the neoclassical growth theory which was developed by Robert Solow and Trevor Swan in 1956. According to the neoclassical growth theory, there two main factors that determine the performance of economic output, in this SME performance. Different circumstances surround the requirements for business owners and management, this study has emphasized on the role of commercial bank financial inclusion and technology-based financial inclusion. This neoclassical growth theory is so chosen because it best underscores the need for SMEs to achieve improvements by the measure of access to financial resources and platforms.The result of the study showed that Commercial bank credit coverage per 1,000 adults and commercial bank credit to SME, both exhibiting positive and significant effect on the performance of small and medium scale enterprises in Nigeria and making them supportive and desirable for SME performance. On the contrary, since commercial bank deposit coverage per 1,000 adults, Commercial bank branch coverage per 100,000 adults and agency banking services had negative and significant effect on the performance of small and medium scale enterprises in Nigeria, it means they are all inhibitive to SME performance. Arising from the findings, the following recommendations are made:

i.   From all indications, ccommercial bank credit coverage per 1,000 adults to be supportive and desirable for SME performance. So, policy makers in Nigeria, who desire to improve the contribution of SMEs should consider increasing the coverage of adults accessing and using commercial bank credits.

ii.   Since commercial bank deposit coverage per 1,000 adults was discovered to inhibit SME performance in Nigeria, it is assumed that the deposits being accumulated are not streaming into the SME sector. It is the recommended that the Central Bank of Nigeria (CBN) review the Loan-to-deposit (LDR) to accommodate SME credits from the accumulated deposits.

iii.   Since, commercial bank branch coverage per 100,000 adults was discovered to also inhibit to SME performance, it means that branch coverage are only myths, giving an impression that it does not represent. So, bank branch coverage without access to savings it detrimental to SME performance. it is recommended that the CBN, through its development functions, monitor the level of credits advanced per bank branch.

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