FINANCIAL INCLUSION DETERMINANTS AND PERFORMANCE OF MICRO, SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA

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Abstract
The study examined financial inclusion determinants and performance of Micro, Small and Medium Enterprises (MSMEs) in Nigeria. The aim was to ascertain the impact of Financial Inclusion (FI) determinants namely: Business Plan (BP), Marketing Strategy (MS), Accounting System (AS) and Manpower Training (MpT) being the explanatory variables on profitability proxy for performance being the dependent variable. Data for the study were obtained from responses from 187 respondents made up of owners and employees of nine (9) MSMEs in Gombe and Adamawa states. Analysis of the data was done with Ordinary Least Square (OLS) regression and Johansen system co-integration test. Findings indicated that the explanatory variables have a significant impact on MSMEs performance. The study recommended that MSMEs should have in place the critical FI determinants/requirement of fund lenders to access finance for growth, expansion and profitability of the enterprises.
Keywords: Financial, Inclusion, Performance, Enterprises, Impact, Determinants

Introduction

The contribution of Micro, Small and Medium Scale Enterprises (MSMEs) to the economic growth of nations cannot be over-emphasized. The enterprises are the medium through which employment is generated for poverty reduction and improved standard of living across nations. MSMEs are meant for wealth creation and sources for innovation dynamism in local, regional, national and global economies that provide flexible lifestyles and considerable business autonomy (Williams & Nerl, 2009). The businesses, therefore, remain the pillars that support the economic growth of nations for their fundamental roles in boosting Gross Domestic Product (GDP), an indicator of economic growth.

The growth of the sector is therefore of interest to government and people in developing nations of Africa where microeconomic policies have always been tailored towards growth and poverty reduction in Africa society and improved standard of living.

In Nigeria, MSMEs accounted for about eighty-five (85%) of the total domestic employment creation and are seen as the sector to drive diversification, wealth creation and the nation’s quest for technological innovations. Tade & Ubano (2019) opined that the sustainable contribution of MSMEs to employment creation, export, local value addition, technological advancement and GDP growth in Nigeria are catalytic economic transformation function critical to the development and if properly enabled, the sector is capable of pulling the nation on the industrialization map. The transformation functions of the sector according to Dele and Umoh (2020) are made possible due to inventions and adaptations and technological development that can emanate from these enterprises.

In Nigeria, there are about 43 million Micro Enterprises (MEs) and 75 million Small and Medium Enterprises (SMEs) (SMEDAN) National Survey on MSMEs, 2019 cited in Jefferson & Ugwu, 2020). With the evolution of these indigenous enterprises, there is every tendency for them to become feeders of large enterprises and source of production outpost for the latter. Similarly, with the critical roles of MSMEs in Nigeria, the businesses are expected to facilitate in a greater magnitude the growth and development of human and natural resources that richly abound in the country (Uche & Iwaifo, 2019). The harmonization of these resources towards economic growth and development of the nation is sacrosanct and would be faster with the support of the government.

Despite the critical role and valuable contributions of MSMEs to the growth of Nigeria economy, the sector is faced with a myriad of issues. One of such issues is the lack of inclusiveness of the enterprises in the financial equation of government and financial institutions (Egwuno & Acha, 2019). Lack of access t finance has been identified as a major limiting factor preventing businesses from achieving their full potentials to grow the Nigerian economy (Naladi & Mani 2019).

The issue of financial inclusiveness of MSMEs is so serious that the national Financial Inclusion Strategy (NFIS) of Nigeria meant to broaden financial inclusivity of MSMEs has not yielded many results (Ojo & Abatti, 2018). Alluding to Ojo & Abatti, (2018) Narudeen and Rasheed (2019) stated that close to 56 per cent of MSMEs operating in different parts of Nigeria are still excluded from financial services. It was for this continued financial exclusion of the businesses that the central bank of Nigeria (CBN), the driver of financial inclusion of MSMEs initiated the establishment of Micro Finance Bank (MFB) but efforts of operators of the businesses to access finance have been fraughted by so many challenges (Eguwuno & Acha, 2019) Nelson (2020) Identified four (4) critical issues that have continued to hinder financial inclusion and performance of the businesses in Nigeria. These are (i) Lack of proper bankable business plan (ii) lack of marketing strategy (iii) lack of effective and efficient accounting system and (iv) management problems that bother on required manpower and training, these issues have limited the inclusion of most MSMEs in Nigeria as banking services especially loan for enterprises to grow. (Uzor, 2019). In specific terms, Nelson (2020) observed that ability to start and grow businesses in Nigeria which gives people an opportunity through MSMEs functioning scheme of NFIs of Central Bank of Nigeria (CBN) has not yielded much result due to the inability of these businesses to access financial products and services, especially loans.

However, the extent to which the provision for the determinants can enhance the financial inclusion of the business for improved performance is still subject to debate. While Joko and Halfa (2019) argued that the determinants are endogenous issues that can be quickly addressed for access to financial services for the growth of businesses, on the other hand Nelson (2020) viewed that provision for financial inclusion determinants are a mere satisfaction of the financial institutions (banks) and government loans which may not contribute meaningfully to the growth of businesses in Nigerian environment characterized by insecurity and instability.

The contradictory opinions provided a basis for testing the measure of the impact of each of these FI determinants on the performance of MSMEs in Nigeria. Predicated on these issues, the researcher examined the following specific objectives:

1. To ascertain the impact of business plan on the performance of MSEs in Nigeria
2. To investigate the impact of marketing strategy on the performance of MSMEs in Nigeria.
3. To ascertain the impact of an effective accounting system on the performance of MSMEs in Nigeria
4. To ascertain the impact of adequate manpower and training on the performance of MSMEs in Nigeria.

In the light of these objectives, the following hypotheses were formulated to guide the study thus:

Ho₁: The business plan has no significant impact on the performance of MSMEs in Nigeria.
Ho₂: Marketing strategy has no significant impact on the performance of MSMEs in Nigeria.
Ho₃: Effective accounting system has no significant impact on the performance of MSMEs in Nigeria.
Ho₄: Adequate manpower and training have no significant impact on the performance of SMEs in Nigeria

The paper is organised as follows' the next section reviews relevant literature with regards to context justification and provide a theoretical background for the study, respectively. Next describes the sample data and empirical methodology. The last section summaries the main results, offers conclusion and recommendations.

Conceptual Review

Financial Inclusion: The term Financial Inclusion (FI) is defined when an individual or group of individuals and a business(s) have access to a broad range of Financial services and products (Williams & Nerl, 2009). These broad categories of financial services and products include banking services including opening and operating bank accounts, loans, equity and insurance products etcetera. It means the availability and equal access to opportunities for businesses to financial services at appropriate, affordable and timely at a reasonable cost (Ken & Jethro, 2013). To businesses, FI is understood to go beyond mere opening a bank account. Thus, Estein (2019) stated that FI for businesses means opening and operating of account(s) and having the opportunity to access financial products of lending institutions, especially loans. To lenders FI of businesses opening of an account or accounts, operating it and having access to financial products of the lenders especially loan facility after satisfying.

The basic requirement of a business plan, marketing strategy, effective accounting system and required manpower and training also known as the determinants of FI are sacrosanct for MSMEs (Bolaji & Idowu, 2017). Listicka (2019) viewed FI of MSMEs as access to finance of lenders (government and financial institutions) with usual rigorous collateral requirement: FI has numerous advantages to Habilla & Dalia (2016), FI through access to an account savings and payment system empowers individuals or group of individuals and their businesses financially. Empowerment promotes investment and business expansion in the society with multiplier impact on job creation and poverty alleviation in the society (Aabilla & Dalia 2016).

Micro Enterprises: These are enterprises with assets excluding land and building less than ten million Naira (N 10,000,000) with a workforce not exceeding ten employees (SMEDAN report 2017, cited in Oboh & Abel, 2018).

Small Enterprises: These are enterprises with a total assets (excluding land and building) above ten million Naira (N 10,000,000) but not exceeding one hundred million Naira with a total work force of above ten but not exceeding forty nine (49) employees.

Medium Enterprises: These are enterprises with total assets (excluding land and building) above fifty million Naira (N 50,000,000) but not exceeding one billion Naira (N 1,000,000 000)with a total workforce of between 50 and 199 employees (SMEDAN) National Survey report cited in Joko & Halfa, (2019).

Performance: performance of a business refers to how an enterprise is carrying out its activities/operations and results compared with the set standards (Harry, 2009 and

Khanle & Murphy, 2012). Against the set standards, results/outcome of operations are compared to determine conformity of the results with the standards.

Business performance according to McNolly and Stan (2011) are three broad classes namely: (i) Finance Performance (FP) which has to do with the rate of return on investment (ii) Market Performance (MP) that has to do with ascertaining whether an enterprise has gained or lost its market share and (iii) Shareholder Value Performance (ShVP) that concerns how an enterprise is making the owners richer. ShVP according to Rennols & Karl (2012) is the ultimate measure of business performance as the amount distributed to shareholders to make them richer is a function of profitability. The ultimate essence of business existence (McNolly & Stan, 2011).

Empirical Reviews

Bassey, Amenawo and Enyeokpon (2017) studied financial inclusion and performance of MSMEs in Nigeria. The aim was to investigate the impact of financial inclusion on MSMEs performance in Nigeria. Data for the study were collected primarily through questionnaire distribution and responses there on. results of analysis using Pearson chi-square revealed that there is positive and significant impact of financial inclusion on growth of MSMEs.

Abdullahi and Fakun Moju (2017) did a study on financial inclusion and Small and Medium enterprises contribution to sustainable economic growth in Nigeria. The aim was to the examine the effect of financial inclusion. On SMEs contribution to economic growth between 1970 and 2015. Data obtained from CBN and NBS bulletins were analysed using OLS technique. The results revealed that there is high propensity for SMEs output to boost sustainable growth if all financial inclusion indicators are put in place by monetary authorities.

Anisiuba, Ezeaku and Emengini (2020) carried out a study on effect of financial inclusion on entrepreneurial growth in retain and wholesaler sub-sectors: Evidence from Nigeria: The aim was to ascertain the effect of financial inclusion on entrepreneurial growth. Data for the study were obtained from Statistical bulletin of CBN and quantity report of World Bank (WB). The analysis was done using correlation analysis and Error Correction approach. The results revealed that FI has significant positive effect on economic growth.

Ajiboye, Adeyonu, Faseyi, Lsitor and Dade (2018) did a study on impact of bank finance on the survival of small and medium enterprises in Nigeria. The aim was to examine the impact of bank finance on growth of SMEs in relation to GDP growth. Secondary data obtained from WB’s development indicators from 1999-2013 was used for analysis. Results of multiple regression and co-integration model indicated that finance credit from private sectors, fiscal deficit and management accounting information have significant and positive effect on SMEs growth in Nigeria.

Rosemary, Musa, & Abdullahi, (2021) did a study on modeling the effect of financial inclusion on SMEs in Nigeria. The aim was to examine the effect of financial inclusion on SMEs in Nigeria from 1990-2019. The result of error correction model indicated a co-integration relationship between SMEs and Financial inclusion measures by access to financial institutions credit to SMEs.

Bonni, and Timothy (2021) carried out a study on financial inclusion and growth of small enterprises in Uyo, Akwa Ibom state Nigeria. The aim was to investigate the impact of FI on growth of small businesses in the state capital. Data for the study was obtained from the responses of 120 employees in five (5) cottage industries in Uyo. The responses were descriptively analysed using non-parametric statistics of measures and averages. Findings indicated that FI has played significant role in promoting growth of the businesses.

Betgila, Goshu, Maria and Zoltan (2018) did a study on determinants of financial inclusion in small and medium enterprises: Evidence from Ethiopia. The aim was to examine the factors that influence financial inclusion of SMEs in Ethiopia. The study used exploratory research design and mixed research approach. Data for the study were obtained from both primary and secondary sources. Findings revealed that market opportunity and collateral requirement have positive effect on access to finance by businesses.

Rabia, Sulaman, Igbal sajjad (2020) did a study on financial inclusion of SMEs in services in Pakistan. The role of digital micro-financial services. The aim was to examine the role of digital micro financial services in enhancing SMEs access to finance. Findings from exploratory review of the role suggested that digital financial services have greatly assisted SMEs in accession funds and managing their businesses.

Otiato (2016) conducted a study on the determinants of financial inclusion and performance of small and medium scale enterprises in Nairobi city country Kenya. The aim was to ascertain the determinants of financial inclusion among the SMEs in Nairobi city including access, quality and usage of various financial services; Results of regression analysis of products/services costs, volume/level traded and efficiency levels revealed that there is direct link between performance levels of SMEs and financial inclusion.

Marius, Fabian, Okello, Abanis and Gilbert (2020) did a study on financial inclusion and growth of small and medium enterprises in Uganda: Empirical evidence from selected district in Lango sub-region. The aim was to examine the role financial inclusion on the growth of SMEs. Data collected from responses of selected SMEs in the region of Uganda were analyzed descriptively, findings revealed that financial inclusion supports the growth of SMEs in the region.

Corti, Robert and Fred (2019) carried out a study of financial inclusion and growth of Small and medium scale enterprises in Uganda. Data for the study were obtained from WB enterprises Survey. The results of the descriptive analysis showed that SMEs benefits from financial inclusion and supports the growth of enterprises.

Zhiqiang, JunJie and Jian (2020) carried out a study on bank concentration and SMEs financing availability. The impact of promotion of financial inclusion in China. The aim was to examine the relationship between bank concentration, financial inclusion and SMEs financing availability. Using firm-level data from 1509 listed in china from 2007-2017, the analysis was done with regression. Findings indicated that bank concentration and financial inclusion have positive impact on credit availability to listed SMEs.

Weidong and Xiaoliui (2021) did a study on financial inclusion in china: An overview. It was an exploratory study that examined the role of financial inclusion in the growth of SMEs in china. Evidence from literature indicated that financial inclusion had formed a unique and sustainable development path supporting the growth of SMEs in China.

Theoretical Framework

The study is anchored on special agent theory of financial inclusion. The theory argues that formal financial services should be developed to the excluded population/businesses by special agents. Under the theory, according to Ozili (2008), the special agent is expected to be (i) highly skilled and specialized (ii) understand the peculiarities of population or businesses that need financial services and (iii) identifies areas of improvement in service delivery through innovation. The specialized agent is considered to be competent, highly skilled and superior ability to bring access to businesses that need financial services.

The theory has two assumptions: (i) that there is an agent principal relationship. The principal is often the national government while the special agents are banks and special institutions created for the sole purpose of achieving specific financial inclusions and (ii) that government has high confidence in the special agents to deliver financial inclusion services.

The confidence government had in banks to deliver FI to business by way of gaining loans to businesses and the study on determinants of FI of businesses underscores the relevance of the theory to this study.

Methodology

It is a survey research that made use of questionnaire in collecting data from a sample of owners and employees of MSMEs in Gombe and Adamawa States

Study Population

The population of the study comprises of 4500 owners and staff of nine (9) MSMEs in Gombe and Adamawa states. It consists of 400, 1700 and 2400 owner and staff/employees in micro, small and medium scale enterprises respectively in these States.

Sampling procedure/sample size

Using proportional stratified sampling procedure, a sample size of 300 owners and employees in the enterprises was drawn as follows:

Micro businesses = $\frac{400}{4500} \times 300 = 27$

Small Scale businesses = $\frac{1700}{4500} \times 300 = 133$

Medium Scale businesses = $\frac{2400}{4500} \times 300 = 160$

Total: $27 + 133 + 160 = 300$

Data Collection Instrument

The study made use of primary data. Data were collected using questionnaires designed to reflect five (5) point likert scale. The questionnaires of construct covered the impact of each item of the determinants of FI on performance to responses on the extent to which they agree or disagree with each other statements of the questionnaires of the questionnaires distributed 193 were returned with 187 of them usually representing 64% and approximately 62% response and usable rate respectively.

Data Analysis

Data obtained were analyzed using multiple regression of Ordinary Least Square (OLS). The E-view version 10.0 was the tool used for the analysis

Model Estimation

The apriori expectation was that β_1>0, β_2 >0, β_3 >0, β_4>0 implying that each value of the explanatory variables will be greater than zero (O).

Model Specification

The econometric form of equation used for the analysis is as follows:

$$Prft = a + b_1Bp + b_2Ms + b_3AS + b_4MpT + \epsilon$$

Where:

Prft	=	Profit (proxy for performance) - dependent Variable
a	=	Intercept
Bp	=	Business Plan
MS	=	Marketing Strategy

AS = Accounting System
MP T = ManPower Training
ϵ = Error term

Reliability of the Instrument

Rehabiltiy test of the questionnaire construct was done using Cronbanch's Alpha with each construct on dependent and independent variables having Cronbanch's Alpha coefficient value greater than 0.6 is considered acceptable for reliability of item of questionnaire construct (Nunnally, 1994 cited in Othman & Mamman, 2019).

Results

Table 1: Ordinary Least Square

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.188959	2.103682	1.040537	0.3171
BP	0.303812	0.768088	0.395544	0.6989
MS	0.233363	0.769361	0.303320	0.7664
AS	0.820470	0.522934	0.468975	0.1407
MP_T	0.594149	0.439539	0.351753	0.1995

R-squared	0.851066	Mean dependent var	11.22222
Adjusted R-squared	0.805240	S.D. dependent var	13.37494
S.E. of regression	5.902570	Akaike info criterion	6.618786
Sum squared resid	452.9243	Schwarz criterion	6.866111
Log likelihood	-54.56907	Hannan-Quinn criter.	6.652889
F-statistic	18.57177	Durbin-Watson stat	2.029512
Prob(F-statistic)	0.000028		

Table 2: Johansen Co-integration Test

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.998976	214.6699	69.81889	0.0000
At most 1 *	0.990559	104.5217	47.85613	0.0000
At most 2 *	0.618644	29.91774	29.79707	0.0484
At most 3	0.440763	14.49341	15.49471	0.0704
At most 4 *	0.277224	5.194494	3.841466	0.0227

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.998976	110.1483	33.87687	0.0000
At most 1 *	0.990559	74.60392	27.58434	0.0000
At most 2	0.618644	15.42433	21.13162	0.2603
At most 3	0.440763	9.298912	14.26460	0.2621
At most 4 *	0.277224	5.194494	3.841466	0.0227

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Finding and Discussion

The result of the regression analysis shows that the co-efficient of determination (R^2) has a value of 0.85. This implies that 85% variation in the dependent variable (prft) proxy for performance are explained by the independent variables of the study. The rest 15% variation are explained by other variables (exogenous) to what the entrepreneurs can do to access fund for expansion and profitability. The high value of R^2 is also reflected in the apriori expectation as all the explanatory variables have positive signs. This implies a direct relationship between the independent variables and the dependent variable. This result is consistent with the studies (Otiato, 2016; Bassey et'al, 2017; Ajiboye et'al 2018; Marius et'al 2020; Anisiuba et'al, 2020; Rosemary et'al, 2021 and Weidong & Xiaoliui, 2021) that FI has a relationship and significant impact on growth and performance of MSMEs.

Further, using the t-test criteria, a positive and strong relationship exist between the explanatory variables and the dependent variables at 5% level of significant with values of 0.395, 0.303, 0.468 and 0.351 for BP, MS, AS and MPT respectively. The F-test decision rule, if P-value (profitability) of F-statistics is lower than 0.05 reject the null hypotheses, the prob (F-statistics) of 0.000028 lower than 0.05 provides evidence for rejecting the null hypotheses of the study. The F-statistics null hypotheses rejection criteria is further validated by Johansen system co-integration test indicating 3 co-integrating equating at 0.005 level of significance denoting rejection of the hypothesis at 0.05% level, similarly the unrestricted Co-integration Rank Test (Maximum Eigen Value) indicating 2 co-integrating equations at 0.05 level of significance (MacKinnon-Haug-Michelis, 1999).

Further in testing the presence of serial autocorrelation (error), Durbin Watson (DW) statistics was used. The calculated DW value of 2.03 approximately greater than the upper value of Durbin Watson (DWu) of 1.883 indicates absence of serial autocorrelation. This shows the adequacy of fitness of the model of the study.

Conclusion and Recommendation

In nations especially the developing ones, MSMEs have been and will continue to remain the life wire of their economic growth. The growth rate to a large extent is a function of the amount of funds available for expansion. The fund is a combination of those generated from both within and those provided by finance providers. Unfortunately, a large proportion of

MSMEs in Nigeria are excluded from access to financial intervention of tenders due to lack of what it takes to access the formal sources of credit. Prominent among the financial inclusion requirements of lenders are entrepreneur's business plan, functional marketing strategy, proper recording keeping of financial transaction/accounting system and provision of manpower training programme. There are basic requirements for FI of which most businesses in Nigeria find them difficult to provide.

Through government intervention in providing funds for enterprises in Nigeria like tradermoni scheme and anchor borrower programmes can be helpful but, the ultimate success and profitability of the businesses rest squarely on the entrepreneurs themselves.
It is on this notes that the study recommended that the operators of MSMEs should make the sector more profitable worthy to access credit scheme of fund lenders, by having a good, strategic business, plan, marketing strategy keep verifiable records of their financial transactions/accounting systems and adequate training programme for their employees. These are basic requirements/determinants of FI of fund providers upon which access to funds, growth, expansion and profitability largely rotate.

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