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Evaluation of the Level of Financial Inclusion of Micro, Small and Medium Enterprises in Southwest, Nigeria

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Abstract

The paper investigated the level of financial inclusion among micro, small and medium enterprises (MSMEs) in Southwest, Nigeria. Ex post facto research design was adopted in the study. The population of this survey consisted of MSMEs and Deposit Money Banks (DMBs) in the study area. Using Cochran's sample size estimation method, the sample sizes for MSMEs and DMBs were 666 and 498 respectively. A multistage sampling technique was used while data were collected through the use of structured questionnaire. Using descriptive analysis, data were analysed with the use of ranges, percentages and relative frequency tables. The study revealed that that 34.7% of the respondents were aware of their access to loans from their banks whereas, only 27.3% had applied for such loans. This shows that the number of respondents who were aware and applied for loan was low. Out of the number that applied for loans from the banks, 23.4% had their loans approved and utilized. This suggests that majority of the MSMEs' needs in terms of loan facilities could not be adequately catered for by the DMBs, partly due to lack of awareness, not having current accounts, relatively few applications for loans, as well as collateral requirements and other stringent conditionalities. Therefore, the study recommended that DMBs should relax account opening procedures and loan requirements for MSMEs, while the Central Bank of Nigeria and Bankers Committee should step up enlightenment campaigns for MSMEs, with a view to fast-tracking MSMEs growth in the study area.

Keywords: *Financial Inclusion, Micro, Small and Medium Enterprises, Deposit Money Banks, Southwest, Nigeria*

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Background to the Study

Micro, Small, and Medium Enterprises (MSMEs) have become significant agents for improving a country's economic growth. They are renowned for fostering entrepreneurship, sustainable employment, and income generation, all of which help to lower the rate of poverty (Hanifa, 2016). However, according to Olowe, Moradeyo, and Babalola (2013), many MSMEs fail to enter the growth stage of their life cycle because they lack access to financing, hence their impact on the Nigerian economy has not been substantially felt. Consequently, some scholars and researchers have recognized financial inclusion as one of the solutions to the growth of MSMEs internationally (Stephen & Sibert, 2014; Agarwal 2014).

However, in spite of about four decades of unofficial implementation of financial inclusion in Nigeria, available statistics show that the general level of financial inclusion is relatively low. Take for instance, about 32% of South Africans have access to credit while only about 2% of Nigerians have access to formal credit (World Bank, 2014). Also, about 21.6% of Nigerians have access to formal payment system compared to South Africa with 46% (Mckinsey, 2014). Also, research conducted by Cyn-Young and Ragelio (2015) shows that Nigeria ranks 135 out of 176 countries on financial inclusion index. Similarly, studies showed that Nigeria has the highest proportion of financially excluded adults of about 41.6 %, compared with 39.0 % in Burkina Faso, 11.0% in Rwanda and 17.0 % in Kenya (Enhancing Financial Innovation and Access [EFInA], 2016), while recent investigation showed that Nigeria has financially excluded adults of about 37%, compared with 7% in South Africa (EFInA, 2018).

The above suggests that the Nigerian economy still bears the challenge of low level of financial inclusion. However, it is not yet clear whether the low level of financial inclusion is peculiar to individuals or MSMEs. In view of the potential contribution of MSMEs to economic growth and employment, investigation into the level of financial inclusion of MSMEs in Nigeria becomes pertinent, hence, the need for this study. While a number of studies have been carried out on financial inclusion in Nigeria, little attention had been paid to the level of financial inclusion. This study seeks to close this knowledge gap by offering an analysis of the level of financial inclusion among MSMEs in Southwest, Nigeria.

Therefore, the objective of this study is to examine the level of financial inclusion of MSMEs in Southwest, Nigeria. This study contributes to the level of knowledge on financial inclusion in Nigeria in two ways. Aside providing information on the level financial inclusion of MSMES in Southwest, Nigeria, it also identifies the variables that facilitate financial inclusion in the study area.

Review of Empirical Literature

According to George, Namusonge and Wainganjo (2017), access to external finance for MSMEs has become costlier and troublesome while their accessibility has sharply declined. World Bank (2016) also noted that around two billion people cannot access or use established financial services and more than 50% of adults in the poorest households are unbanked. In Nigeria, available statistics show sub-optimal performance in terms of credit accessibility. Nigeria's financial inclusion index is not encouraging when compared to its peers. For instance, about 32% of South Africans have access to credit while only about 2% of Nigerians have access to formal credit (World Bank, 2014). Only about 21.6% of Nigerians have access to formal payment system compared to South Africa with 46% (Mckinsey, 2014). Also, research conducted by Cyn-Young and Ragelio (2015), shows that Nigeria ranks 135 out of 176 countries on financial inclusion index. The above suggests that the financial inclusion in Nigeria, and by extension MSMEs, is still low. Chitokwindo *et al*. (2014) conducted an overview of financial inclusion in Zimbabwe. The result shows that the level of financial inclusion is low in as evidenced by rural communities that were financially excluded due to bank-specific causes which include poor credit policy, weak credit analysis, poor credit monitoring, and inadequate risk management. Chitokwindo *et al*. (2014) suggested the use of alternative forms of banking like mobile money, Benjamin (2019) assessed the level of financial inclusion among SMEs in Lusaka district, Zambia. The latter found that financial inclusion in the country was moderate among SMEs. The study further established that access to financial services among SMEs was extremely poor due to lack of financial literacy and consequently a decline in growth of SMEs and economic development in the country.

Sarma and Pais (2011), examined the relationship between financial inclusion and development by empirically identifying country-specific factors that were associated with the level of financial inclusion in Asia, Africa and Latin America. It was found that levels of human development and financial inclusion in a country were closely related. The policies targeted to promote financial inclusion were rather effective among the most excluded (Allen *et al*, 2012). With Global Findex Database, Adalessossi and Kaya (2015), measured the degree of financial inclusion in African countries. They found that out of the 41 total countries in Africa, 27 had a low level in financial inclusion whereas 14 had a high level. The recent study by Blandyna and Joanna (2021), evaluated the level of financial inclusion among businesses from the next 11 group of countries. Findings showed that the level of firms' financial inclusion depends on the degree to which they make use of bank accounts and bank loans. In addition, there was a widespread problem of financial exclusion of firms under investigation.

Methodology

The study adopted *Ex post facto* research design. MSMEs as well as Deposits Money Banks (DMBs) make up the population of the study in selected four states of Southwest, Nigeria. The study made use of the multi-stage sampling procedure. Firstly, purposive sampling technique was used to select four states in the region, namely, Lagos, Ogun, Ondo, and Oyo states. Secondly, purposive selection of the state capitals and three towns other than the state capital (one per senatorial district). Thirdly, purposive selection of Head of Retail Operations per branch in 10 DMBs while in the fourth stage, stratified sampling technique was adopted for the selection of MSMEs and DMBs with a total of 666 and 498 sample size respectively, using Cochran (1977), formula for sample size determination. Two sets of structured questionnaires were used to obtain information from respondents during the survey. This study adopted the descriptive statistics such as mean, relative frequency and percentages.

Results and Discussion

Demographic Characteristics of Employees of Deposit Money Banks in the Study Area

This subsection discusses the result of demographic characteristics of employees of Deposit Money Banks in the study area in Table 1.

Table 1: Demographic Characteristics of Employees of Deposit Money Banks in the Study Area

Characteristics	**Relative Frequency**	**Percentage**
Gender		
Male	222	56.8
Female	169	43.2
Total	**391**	**100.0**
Age		
20-29 years	206	52.6
30-39 years	148	37.9
40-49 years	37	9.5
50-59 years	0	0
60 years and above	0	0
Total	**391**	**100.0**
Marital Status		
Single	227	58.1
Married	147	37.6
Separated	8	2.0
Divorced	2	0.5
Widow(er)	7	1.8
Total	**391**	**100.0**
Highest Level of Education		
No formal Education	0	0
First School Leaving Certificate	0	0
O/L	0	0
ND	0	0
HND/B.Sc.	69	17.7
M.Sc.	316	80.8
Ph.D	6	1.5
Total	**391**	**100.0**

Source: Field Survey, 2023

The following demographic characteristics namely, gender, age, marital status, and highest level of education are presented in Table 1. With respect to the gender distribution of the respondents, 222 (56.8%) were males while 169 (43.2%) were females. This implies that majority of the respondents among bank employees were males. In a similar study, Wainaina (2017) reported that majority of managers in any typical organization are males. Regarding the age distribution of respondents, the survey shows that majority of the respondents (52.6%) fall within the age bracket of 20-29 years, 37.9% are within 30-39 years, while 9.5% fall within the age bracket of 40-49 years. It worthy of note that none of the respondents was older than 49 years. This is an indication that the respondents comprised of youthful, resourceful, and active workers in the banking industry. This, however, was good for the study.

In terms of marital status, Table 2 shows that majority of the bank employees (227 or 58.1%) were single, while 147 (or 37.6%) were married. Also, 8 (or 2.0%) of the respondents were separated, while 2 (or 0.5%) and 7 (or 1.8%) were divorced and widowed respectively. With respect to highest level of education attained by bank employees, majority (316 or 80.8%) of the respondents had second degrees as at the time of the survey followed by employees with first degree/ HND totaling 69 (or 17.7%). About 1.5% of the respondents also attained Ph.D. level. The relevance of this to the study is that, majority in the study sample were literate. Judging by their educational qualifications, they had adequate knowledge to be able to provide intelligent answers to questions on financial inclusion matters.

Demographic Characteristics of MSMEs Owners in the Study Area
Table 2 displays the characteristics of the MSMEs owners included in the survey.

Table 2: Demographic Characteristics of MSMEs Owners in the Study Area

Characteristics	**Frequency**	**Percentage**
Gender		
Male	286	52.0
Female	264	48.0
Total	**550**	**100.0**
Age		
20-29 years	229	41.6
30-39 years	148	26.9
40-49 years	129	23.5
50-59 years	30	5.5
60 years and above	14	2.5
Total	**550**	**100.0**
Marital Status		
Single	234	42.5
Married	257	46.7
Separated	27	4.9
Divorced	18	3.4
Widow(er)	14	2.5
Total	**550**	**100.0**
Highest Level of Education		
No formal Education	45	8.2
Primary Education	59	10.7
O/L	121	22
ND	127	23.1
HND/B.Sc.	163	29.6
M.Sc. or Equivalent	21	3.9
Ph.D	14	2.5
Total	**550**	**100.0**

Source: Field Survey, 2023

This section shows the entrepreneurs' demographics as regards gender, age, marital status and educational qualification of respondents. With respect to gender distribution, the survey shows that 286 (or 52.0%) were males, while 264 (or 48.0%) were females. This implies that we have more male entrepreneurs than female counterparts in the study area, while this is an indication of fairness in terms of gender balance in the respondents selected. Consequently, the findings should be appropriate in view of the much-touted gender balance for financial inclusion. With regards to respondents' age classification, Table 2 reveals that majority of the respondents (229 or 41.6%) were within 20-29 years, 148 (or 26.9%) falls within 30-39 years, while 129 (or 23.5%), 30 (or 5.5%) and 14 (or 2.5%) were within the age bracket of 40-49 years, 50-59 years, and 60 years above respectively. This shows that majority of the respondents are within the age bracket of less than 30 years; hence, the respondents surveyed comprised youthful and innovative entrepreneurs who were in their economically active age. This finding is consistent with that of Chiliya and Reberts-Lombard (2012), which suggests that the age bracket of 21 to 30 is the most prominent in owning or managing a retail firm followed by the age category 31 to 40.

In terms of marital status of respondents, 234 (or 42.5%) were single, while 257 (or 46.7%) were married. This shows that majority of the owners of MSMEs surveyed were married. The result further shows that 27 (or 4.9%) were separated, 18 (or 3.4%) were divorced and 14 (or 2.5%) were widows. The structure of marital status, implies that most of the firms surveyed had the potential for achieving better performance, given the requisite financial inclusion and support. The study equally classified the respondents in terms of their level of educational qualifications. According to the survey, MSMEs' owners with HND/BSC as highest qualification had highest count of 163 (or 29.6%); this was closely followed by respondents with National Diploma (ND) who were 127 in number (or 23.1%); while people with General Certificate Education (GCE/O' Level) were 121 (or 22%). Meanwhile, 21 (or 3.8%) of respondents also possessed second degrees, while 14 (or 2.5%) had a PhDs. Furthermore, 8.2% and 10.7% of the respondents had no formal education and primary education respectively. The relevance of these findings to the study is that the sample drawn from the population of MSMEs owners were knowledgeable enough to understand and logically respond to issues on financial inclusion.

Level of Financial Inclusion among Micro, Small and Medium Enterprises in the Study Area

Table 3 presents the level of financial inclusion of MSMEs in the study area.

Table 3: Level of Financial Inclusion among Micro, Small and Medium Enterprises in the Study Area

		Yes	No	Total	Missing	Overall
Ownership of bank account	**Frequency**	481	0	481	69	550
	Percentage	87.5	0.0	87.5	12.5	100.0
Types of Accounts						
Personal savings account	**Frequency**	320	168	488	62	550
	Percentage	58.2	30.5	88.7	11.3	100.0
Personal current account	**Frequency**	98	390	488	62	550
	Percentage	17.8	70.9	88.7	11.3	100.0
Company current account	**Frequency**	34	453	487	63	550
	Percentage	6.2	82.4	88.5	11.5	100.0
Fixed deposit account	**Frequency**	20	468	488	62	550
	Percentage	3.6	85.1	88.7	11.3	100.0
Ownership of other bank accounts	**Frequency**	5	483	488	62	550
	Percentage	0.9	87.8	0.0	11.3	100.0
Where Savings are lodged						
Bank	**Frequency**	423	99	522	28	550
	Percentage	76.9	18.0	94.9	5.1	100.0
Insurance companies	**Frequency**	42	480	522	28	550
	Percentage	7.6	87.3	94.9	5.1	100.0
Cooperative society	**Frequency**	34	488	522	28	550
	Percentage	6.2	88.7	94.9	5.1	100.0
Ajoo or Esusu	**Frequency**	105	417	522	28	550
	Percentage	19.1	75.8	94.9	5.1	100.0
Other savings destinations	**Frequency**	21	501	522	28	550
	Percentage	3.8	91.1	94.9	5.1	100.0
Accessibility						
Access to loan from bank	**Frequency**	191	218	409	141	550
	Percentage	34.7	39.6	74.4	25.6	100.0
Ever applied for a loan from bank	**Frequency**	150	26	176	374	550
	Percentage	27.3	4.7	32.0	68.0	100.0
Loan approved and utilized	**Frequency**	131	356	487	63	550
	Percentage	23.8	64.7	88.5	11.5	100.0
Awareness of mobile banking e.g. USSD, Mobile Application	**Frequency**	505	29	534	16	550
	Percentage	91.8	5.3	97.1	2.9	100.0
Registered mobile banking user	**Frequency**	396	109	505	45	550
	Percentage	72.0	19.9	91.8	8.2	100.0
Possession of ATM card	**Frequency**	463	44	507	43	550
	Percentage	84.2	8.0	92.2	7.8	100.0

Source: Field Survey, 2023

The study attempted to examine the level of financial inclusion of MSMEs in the study area. Table 3 reveals that majority of MSMEs (481or 87.5%) had bank accounts. This is good for the financial inclusion strategies in the sub-sector. Furthermore, majority of MSMEs' owners used personal savings accounts (320 or 58.2%) while some operated personal current account (98 or 17.8%). This might be connected with some charges associated with holding current accounts, which might erode part of the potential profit from the enterprises. The study also investigated the ownership of other types of accounts that could be opened. The analysis revealed that while 98 (or 17.8%) of MSMEs operated personal current accounts, 34 (or 6.2%) had company current accounts. This could be due to the fact that majority of the study's enterprises belonged to the micro segment who might not be favourably disposed to current account as a result of the cost implications and bureaucracies involved in opening and maintaining such accounts. Also, the table reveals that very few (20 or 3.6%) of the enterprises have fixed deposit accounts.

The study considered the period the enterprise owners have been operating bank accounts and found that majority have been using bank account for more than five years. The survey also shows that majority (423 or 76.9%) of MSMEs saved their money in the bank, while 42 (or 7.6%) also made use of insurance companies as a place to save their money, in addition to patronizing the banks. Further on savings, 34 (or 6.2%) of the enterprises used the cooperative societies, while 105 (or 19.1%) made use of traditional means such as "Ajoo" or "Esusu. Furthermore, 21 respondents representing 3.8% saved their money in other savings destinations. In a nutshell, the findings revealed that majority of MSMEs had and made use of one type of bank account or the other.

With respect to access to loan from banks, the study revealed that 191 (or 34.7%) of the respondents were aware of their access to loan from their banks whereas, only 150 (or 27.3%) had applied for such loan from their banks. This shows that the number of respondents who were aware and applied for loan was low compared to the total survey. Out of the number that applied for loans from the banks, 131 (or 23.4%) had their loans approved and utilized. This suggests that majority of the MSMEs' needs in terms of loan facilities could not be adequately catered for by the DMBs partly due to lack of awareness, not having current accounts that are amenable to loan facilities, relatively few applications for loans, as well as collateral requirements and other stringent conditionalities. These findings corroborate that of George, Namusonge and Wainganjo (2017), who posited that access to external finance for MSMEs has become costlier and troublesome while their accessibility has sharply declined. Similarly, in a related study, Mago (2014) posited that the demand for collateral security has also affected access to financial services and products by MSMEs as most banks regard MSMEs as risky and thus place a premium on them in terms of requirement for accessing financial services. Evidently, this is not a good omen for MSMEs' financial inclusion strategies. Majority 505 (or 91.8%) of MSMEs were aware of mobile banking. Towards enhancing the financial inclusion of MSMEs, Chitokwindo *et al*. (2014), suggested the use of alternative forms of banking like mobile money. Also, large proportion of the sampled MSMEs had registered and were users of mobile banking as indicated by 396 respondents representing 72.0%. With more education, training, and public awareness on the need and ease of using mobile banking, other non–users will be more enlightened, and encouraged to use mobile banking.

Conclusion

This study revealed a very high level of financial inclusion among MSMEs in the study area. Majority of the MSMEs operated only savings account, while a few had current accounts. This could be attributable to dearth of awareness among MSMEs. It also revealed that while about one out of every three MSMEs was aware of their access to loans from their banks, only about one out every four MSMEs applied and got such loans. Hence, the needs of MSMEs in terms of loan facilities could not be significantly met by the banks mainly because the former did not operate current accounts that are amenable to loan facilities, and partly because of relatively few loan applications, among others. This is considered a threat to the growth of MSMEs, which are supposed to be a catalyst for employment generation and poverty reduction. Consequently, conscious efforts need to be made to deepen financial inclusion among MSMEs in Southwest Nigeria with a view to accelerating economic growth.

In view of the findings from this study, the following recommendations are hereby put forward.

i. Since the level of financial inclusion depends largely on the opening and use of bank accounts, DMBs should make account opening procedures by MSMEs less cumbersome and customer-friendly.
ii. Central Bank of Nigeria and the Bankers Committee should step up enlightenment campaigns of MSMEs on the benefits they stand to gain from opening current accounts with DMBs.
iii. DMBs should scale up enterprise' financing needs and relax some of the stringent conditions often considered as bottlenecks to MSMEs' access to loan facilities.

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