Women Entrepreneurs and Financial Inclusion in South West Nigeria

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ABSTRACT

Better and more meaningful financial inclusion may prove to be the key to unlocking the potential for women-owned enterprises to grow, reducing their exposure to income shocks, enhancing growth, and promoting more sustainable and equitable development. This study therefore examined the determinants of financial inclusion and its effect on the performance of women entrepreneurs in South West Nigeria. 400 women entrepreneurs were chosen randomly from Lagos, Osun and Oyo States. Structured questionnaires were used to collect data which were analysed using Chi-Square, Multiple Regression Analysis and Spearman Rank Correlation Coefficient.

Findings revealed that age, education and income level are positively and significantly related to financial inclusion. This implied that an increase in any of these variables significantly increases the level of financial inclusion in South West, Nigeria. On the other hand, marital status and household size have positive but insignificant effects on financial inclusion. Additionally, results of the study showed that a strong positive relationship exist between women entrepreneur's performance and financial inclusion ($R=0.655$, $p<0.01$). This implied that the higher the financial inclusion of women entrepreneurs, the better their performances. This research recommends that there should massive campaigns by financial service providers to promote financial education of women entrepreneurs to erase fears of use of formal financial services. Also, access to credit should be eased to promote employment creation and boost business ventures which will invariably increase women entrepreneur's income.

1.0 Introduction

1.1 Background to the Study

Several studies revealed that women are making tremendous success in entrepreneurial activities, (Thomson, 2002; Aina, 2003; Mordi, Simpson, Singh & Okafor, 2010; Minniti & Arenius, 2003). Despite the significant contributions of women entrepreneurs to the economic development, women have been financially marginalized (Ademola, 2016; Sajuyigbe, 2017). Financial exclusion is a global problem with 'more than 1.3 billion women in the world operating outside the formal financial system' (Demirguc-Kunt, Klapper & Singer, 2013).

This situation is mirrored in Africa where more than 70 percent of women are financially excluded and where women's access to finance and financial services is consistently behind that of their male counterparts (MFW4A, GIZ & New Faces New Voices, 2012). Poverty, low educational development and illiteracy, deficiency in financial technology (Fintech), poor innovation and competition, corporate governance challenges and high cost of banking are all adduced as reasons for women's financial exclusion and under-development (Triki & Faye, 2013).

However, greater financial inclusion is key to addressing today's pressing global issues of poverty and inequality especially among women. Accelerating women's financial inclusion requires bold and sustained action to advance women's economic opportunities and rights and to ensure that they can meaningfully participate in the economy. The World Bank (2016) defined financial inclusion as the means by which individuals and businesses access useful and affordable financial products and services to meet their needs; and such services are delivered in a responsible and sustainable way.

Financial inclusion is germane because it incorporates a range of initiatives that make formal financial services available, accessible and affordable to all segments of the population, including women, rural populations, the poor, persons with disabilities and other disadvantaged groups. Thus, it plays a significant role in alleviating extreme poverty. Financial inclusion helps in supporting economic growth and development, reducing income inequality and poverty, enhancing productivity, smoothening consumption and providing support against shock (Babajide *et al.*, 2015; Sahay *et al.*, 2015).

It is generally perceived to be good for the economy, with its primary focus on inclusive growth through financial intermediation for different economic agents. Indeed, in the absence of inclusive financial systems, poverty traps can emerge and hamper economic development since access to financial tools allows people to invest in their education, finance projects and become entrepreneurs (Demirgüc¸-Kunt and Klapper, 2012). In addition, financial inclusion can favor women empowerment (Swamy, 2014) and contribute to financial stability (Han and Melecky, 2013)

Governments and monetary authorities have introduced varying policies aimed at deepening financial inclusion within the economy. The policies ranged from various institutional involvements such as the establishment of community and microfinance banks to specific policies and programmes designed to facilitate access of the financially excluded to formal financial services. Despite this, achieving 100 per cent financial inclusion where all have access to financial services is yet an unfulfilled dream in many developing countries.

Conventional financial products and services still do not seem to reach the poor and women well. According to the 2017 Global Findex data, 65% of women around the world have a financial account, compared to 72% of men (Demirgüç-Kunt *et al.* 2018). Furthermore, the International Finance Corporation estimates that over 70% of women-owned small and medium enterprises (SMEs) have inadequate or no access to financial services (Koch *et al.* 2014). The gender gap has persisted despite the growth in the number of people with access to financial services, and the gap is largest among the poor: poor women are 28% less likely than poor men to have a formal bank account (Demirgüç-Kunt, Klapper, and Singer 2013).

Records indicate that only 39.6% of Nigeria's adult population have bank accounts while 36.8% of Nigeria's adult population are not financially included; this is about 36.6m people (Enhancing Financial Inclusion & Access, EFInA, 2018). The report further asserted that 44.1 per cent of the total excluded adult population in Africa's most populous nation are men, while 55.9 per cent are women; leaving the gender gap at 11.8 percentage points. Further assessment of women's financial inclusion in Nigeria conducted by the same group in 2019 showed that Nigeria faces a particularly significant and growing gender gap in financial inclusion. The report indicated that the gender gap in Nigeria represents a major issue to be resolved if the country is to achieve the targets it set in its National Financial Inclusion Strategy (NFIS).

It is therefore important to conduct a study that will enable us to unravel why most Nigerian women entrepreneurs are still not included in formal banking as well as the factors that determine financial inclusion among women entrepreneurs in South West, Nigeria. Thus, this paper examined the determinants of financial inclusion among women entrepreneurs and the effect of financial inclusion on performance of women entrepreneurs so that these entrepreneurs can harness their full economic potential.

1.2 Statement of the Problem

Although some literatures exists that focused on financial inclusion of women in Africa, there is however inadequate information on the level of financial inclusion of Nigerian women in Nigeria. Hence, the present study aims to fill in the gap in the available literature. It is a modest attempt to analyze the determinants of financial inclusion with emphasis on women empowerment and the satisfaction level of the women towards financial services.

1.2 Objectives of the Study

The main objective of the study is to determine the effect of financial inclusion on the performance of women entrepreneurs in South West, Nigeria

The specific objectives are to:

1. Examine the relationship between financial inclusion and performance of women entrepreneurs in South West, Nigeria
2. investigate the determinants of financial inclusion among women entrepreneurs in Nigeria

1.3 Hypotheses of the Study

[1]Ho: Financial inclusion has no significant effect on performance of women entrepreneurs in South West, Nigeria

[2]Ho: There is no significant relationship between financial inclusion and performance of women entrepreneurs in South West, Nigeria

2.0 Literature Review

2.1 Concept of Financial Inclusion

Financial inclusion has been discussed in several forums and various definitions proffered on what it involves. According to the Bank of Indonesia (2014), financial inclusion refers to all the efforts to improve the access of the people to the financial services by removing all the barriers, both price and non-price. Hannig and Jansen (2010) defined financial inclusion as the ability to include unbankable society to the formal financial system so that they have the access to services, such as savings, payment, and transfer. It can also be defined as access to, and the use of, formal financial services to improve the welfare of individuals in a country (Demirgüç-Kunt *et al,* 2015, Ozili, 2018). Financial inclusion makes it possible for individuals to save for the future, invest in education, train their children, and launch businesses, and this contributes to poverty reduction and economic growth (Bruhn and Love, 2014; Ozili, 2018).

2.1.1 Dimensions of women's financial inclusion

According to the discussion paper by the Commonwealth (2015), three major dimensions to financial inclusion that also relate to how women can access financial products and services are highlighted below:

• **Access:** This refers to the availability of formal financial products and services, and includes the physical proximity of these services, as well as their affordability. Women's financial inclusion requires consideration of the full range of products and services available to women (savings, credit, insurance, mobile banking, etc.) as well as the physical (or virtual) location of bank branches, microcredit institutions (MFIs), credit unions, and so on. The costs of these services should also be considered, including for registration and administration fees, interest rates (on both loans and savings), and accessing the services (e.g. transport costs, costs of connectivity if relevant, and telephone or network charges).

• **Usage:** The actual take-up and usage of financial services, regularity and frequency of use; and the period of time in which they are used. This is the extent to which women make use of the products and services on offer, the rate and frequency of use, and the length of time that they continue to use the service. Some women might open accounts but due to logistical reasons they may rarely make use of the banking facilities.

• **Quality:** Are the products tailored to the clients' needs? Are there appropriate segmentation strategies to make the products attractive for various income levels and types of user? In other words, have the financial products and services been innovatively developed to meet the specific needs of the wide range of women clients, from entrepreneurs to farmers, and from women in salaried employment to poor women or women engaged in the informal economy?

2.2 Theoretical Framework

2.2.1 Financial Intermediation Theory

Financial inclusion has been become globally accepted as a useful tool to support economic growth and development, reduce income inequality and poverty, enhance productivity, smoothen consumption and provide support against shock (Babajide et al., 2015; Sahay et al., 2015). It is generally perceived to be good for the economy, with its primary focus on inclusive growth through financial intermediation for different economic agents. The classical proposition on banking is that banks are financial intermediaries that intermediate funds between surplus units or lenders and deficit units or borrowers

Traditional theories of financial intermediation and current financial intermediation theory are based on the notion that intermediaries serve to allay informational asymmetries and reduce transaction cost. Current financial intermediation theory posits that developments in information technology, deregulation, deepening of financial markets, etc. have contributed to a reduction in transaction costs and informational asymmetries. Financial intermediaries assist the efficient functioning of markets, and any factors that affect the amount of credit channelled through financial intermediaries can have significant macroeconomic effects.

2.3 Review of Empirical Studies

Few studies have examined the determinants of financial inclusion in developing countries. For instance, Akileng, Lawino, and Nzibonera (2018) examined the factors determining financial inclusion in Uganda. Cross sectional survey design was adopted with universe of adult rural and urban inhabitants in Uganda. Data were collated using structured questionnaire which was estimated using multiple regression. The study found financial literacy, age, and income to be significant determinant of financial inclusion, while education and gender are insignificant in Uganda.

Soumar, Tchana and Kengne (2016) examined the determinants of inclusive finance in Central and West Africa. Data from 18 countries were collated from the World Bank Global Financial Inclusive (Global Findex) databank. The study identified Ownership of account, savings and frequency proxies of financial inclusion and built three models using the same set of explanatory variables; which includes gender, educational level, age, the income level, residential area, employment standing, marital status and family size. The models were estimated using the multiple regression technique. The study found that inclusive finance in both regions are significantly determined by employment, education, age, income, gender, residential area, marital status and family size.

Abel, Mutandwa and Roux (2018) investigated the determinants of inclusive finance in Zimbabwe. A logit model was built and estimated to identify the determinants of inclusive finance. It emerged that public confidence in the financial system, age, education, literacy, income, and access to internet as significant determinants for financial inclusion.

Akudugu (2013) studied drivers of financial inclusion in Ghana. The study established that only 40% of adult in Ghana were involved in the formal financial institutions. The study found that financial inclusion was determined by the age of individuals, literacy levels, wealth class, distance to nearby financial institutions, lack of documentation, lack of trust for formal financial institutions, money poverty and social networks as reflected in family relations.

In Nigeria however, Musa *et al.,* (2015) investigated the drivers of financial inclusion and its gender gap using The Global Findex 2011 dataset. The study used the Binary Probit Model and Fairlie decomposition methodology. The study established that financial inclusion in Nigeria was driven by youthful age, better education and high income. The study also found that old age, female and low income reduce the likelihoods for households to be financially included. The decomposition results confirm the existence of gender gap in financial inclusion in favour of male households

Also, David, Oluseyi and Emmanuel (2018) examined the determinants of financial inclusion in Nigeria. Time series data spanning 1990 to 2016 were collated and estimated using errror correction technique. The dependent variable is the number of depositors with deposit money banks per 1,000 adults, independent variables are gross domestic product per capita, the ratio of broad money supply to gross domestic product, credit to micro, small and medium enterprises and internet users. The study found that gross domestic product per capita, the ratio of broad money supply to gross domestic product, credit to micro, small and medium enterprises and internet users are significant determinants of financial inclusion in Nigeria.

Efobi *et al.*, (2014) examined the determinants of access to, and use of, bank services in Nigeria using data from the World Bank Household Survey (2011) on financial inclusion. They examined three dependent variables: use of bank services, use of the account to save and frequency of bank withdrawals. They find that income level, age and ICT inclination of individuals affect access to and use of bank services in Nigeria.

Nkwede (2015) investigated the effect of financial inclusion on the growth of Nigerian economy, and find that financial inclusion had a significant and negative impact on economic growth in Nigeria. Kama and Adigun (2013) showed that although some progress have been made to improve the level of financial inclusion in Nigeria, the major challenges to achieving full financial inclusion in Nigeria are low financial literacy, inadequate infrastructural facilities, weak financial technology used by financial institutions.

Adeola and Evans (2017) examined the impact of financial inclusion and financial development on economic diversification in Nigeria during the 1981-2014 periods. They found out that financial inclusion, when measured in terms of financial access and financial usage has positive and significant effects on economic diversification. Taken together, these studies show that Nigeria faces some challenges in achieving full financial inclusion, and there are mixed evidence on the effect of financial inclusion on the economy.

3.0 Methodology

3.1 The Study Area

The study was conducted in South West, Nigeria. The South-West geopolitical zone has a high banking sector presence as Lagos is the commercial nerve centre of the country. Apart from Deposit Money Banks (DMBs), it has the highest concentration of other financial institution, such as microfinance banks, mortgage banks, development banks, finance houses, discount houses, pension managers, insurance companies and bureau de change.

The South-West geopolitical zone has six federal states, Lagos, Ogun, Oyo, Osun, Ondo and Ekiti, with a population of around 32.5 million people (21% of the total population of Nigeria).The zone is also the most educationally advanced region in the country, with an average literacy rate estimated at 77.9% (NBS, 2010) and the lowest absolute poverty rate of 49.8% (NBS, 2010). The zone makes the highest contribution to GDP because of Lagos and has the highest standard of living in the country. For the purpose of this study, Lagos, Osun and Oyo States were selected for the study. Also, two local government areas were purposively selected from each state making a total of six local government areas for the study.

3.2 Population and Sample Size of the Study

The entire Hairdressers, Fashion designers, Food Caterers, Market women and Textile traders that are registered in their respective associations in the selected local government areas constituted the population of the study. The reason for the choice of these enterprises was based on the fact that women are majorly involved in these enterprises. 400 respondents were chosen randomly for the study. Structured questionnaires were used to collect data which were analysed using both Descriptive and Inferential tools such as Frequency counts, Percentages, Multiple Regression Analysis and Spearman Rank Correlation Coefficient.

3.3 Instrument Reliability

Table I: Reliability test

Reliability Test	
Cronbach's Alpha	Number of Items
0.74	10

Source: Author's computation, 2021

A reliability test was carried out on the instrument through a pilot test. Forty copies of the questionnaire were sent to respondents to ascertain if the instrument tested what it was meant to test. The internal consistency of the questionnaire items was ascertained with Cronbach's alpha, yielding a result of 0.74, which indicated that the instrument was reliable and consistent with what it was meant to measure.

4.0 Results and Discussion

In order to determine the effect of financial inclusion on the performance of women entrepreneurs in South West, Nigeria, Chi-square analysis was used as indicated in Table 2. It can be deduced from Table 4 that X^2 calculated value of 180.62 is greater than the X^2 value of 13.28 at 0.01level of significance; therefore we reject Ho, accept Hi and conclude that financial inclusion significantly affect the performance of women entrepreneurs in South West, Nigeria.

This result affirmed that financial inclusion plays an increasingly prominent role in alleviation of poverty and economic development and this is mostly true for the vulnerable, including children and women. When women are given financial services accessibility, their primary needs like shelter, health and education can be achieved easily. This is in line with the findings of Bruhn & Love (2014); World Bank (2012); Zins & Weill (2016)

Table 2: Chi-square analysis to determine the effect of financial inclusion on performance of women entrepreneurs in Nigeria

Responses	O	E	O – E	$(O – E)^2$	$(O – E)^2 / E$
Strongly Agree	100	80	20	400	5.00
Agree	185	80	85	7225	90.31
Undecided	70	80	-10	100	1.25
Disagree	30	80	-50	2500	31.25
Strongly Disagree	15	80	-65	4225	52.81
Total	400	400			180.62

Degree of freedom: 5-1 = 4
Chi square (X^2) tabulated = (0.01, 4) = 13.28
Chi square (X^2) calculated = 180.62
Source: Field survey, 2021

The relationship between financial inclusion and performance of women entrepreneurs was analysed using Spearman Rank Correlation. Findings revealed that there is a strong positive relationship between women entrepreneur's performance and financial inclusion ($R=0.655$, $p<0.01$). This implied that the higher the financial inclusion of women entrepreneurs, the better their performance. This finding is in conformity with Allen *et al.*, (2012) who found a positive association between greater financial inclusion and better access to formal financial services.

Table 3: Relationship between financial inclusion and performance of women entrepreneurs

Parameters	Variables		Performance	Financial Inclusion
	Performance	Correlation Coefficient Sig (2 tailed)	1.000	
Spearman rho	Financial inclusion	Correlation Coefficient Sig (2 tailed)	0.655 0.000	1.000 0.000

Correlation is significant at 0.01 level (2 tailed)
Source: Field Survey, 2021

The determinants of financial inclusion are displayed in Table 4 and the multiple regression line is as written below:

Financial inclusion=1.5529+ $0.2081x_1 + 0.2815x_2 + 0.0761x_3 + 0.0578x_4 + 0.2700x_5 +-0.1209x_6$

The R^2 was 0.588 implying that 58.8 percent of the variation on financial inclusion was explained by the variables considered in the model. In consonance with the findings, three of the predictors; age, education and income were found to have positive and significant effect on financial inclusion.

The study showed that the age of the entrepreneurs with a coefficient of 0.208 has a positive significant effect on financial inclusion. As women entrepreneurs grow, they tend to understand the importance of financial products and services which will lead them to use more of these services and products. This finding is supported by Fungacova and Weill (2015) reported that a unit increase in age increases the probability of owning account by 1.7% in China. Also, the study is consistent with that of Zins and Weill (2016), Allen et al. (2016), Sanderson *et al.*, (2018) and Masiyandima *et al.*, (2017) who all found that the coefficient of age has positive effect on the likelihood of having an account with a bank

Education also with a coefficient of 0.281 has positive and significant effect on financial inclusion. This implied that educational levels play a crucial role in the use of formal financial services and educated women are more likely to be financially included. According to Sanderson *et al.* (2018), educated people can quickly comprehend the various financial products on the market. This increases their likelihood of participating in the formal financial market. This finding aligns with UNDP (2016) that in Sub-Saharan Africa, adults with a tertiary or higher education are over four times more likely to have access to formal bank accounts compared to those who only have a primary education or lower.

Income level with a coefficient of 0.270 affects financial inclusion positively and significantly. This revealed that financial inclusion increases with increase in women's income i.e higher income is associated with greater financial inclusion. This may be due to the fact that women entrepreneurs with higher income patronize banks for sending remittances and transferring funds. This assertion is supported with the findings of Sanderson *et al.* (2018) who discovered that income influences the level of financial inclusion. Furthermore, Fungácová & Weill (2015) also suggested that richer, more educated, older individuals are more likely to be financially included.

Additionally, marital status with coefficient of 0.057 showed positive but insignificant effect on financial inclusion. Findings revealed that marital status is inconsequential on financial inclusion. This implied that whether entrepreneurs are single, married, divorced or widowed have little or nothing to do with financial inclusion. Furthermore, household size with coefficient of 0.120 has no significant effect on financial inclusion. This showed that being financially included does not have anything to do with how big or small the household is.

Table 4: Determinants of financial inclusion among women entrepreneurs in Nigeria

Determinants	Coeff.	Std. Err.	t-value	P-value
Constant	1.552924	0.3667392	4.23	0.000
Age	0.2081354	0.0896792	2.32	0.025*
Education	0.2815588	0.0978727	2.88	0.006*
Religion	0.0761564	0.0851581	0.89	0.376
Marital Status	0.0578359	0.1069414	0.54	0.591
Income level	0. 2700525	0.0921329	2.93	0.005*
Household size	0.1209795	0.0871647	1.39	0.172

Dependent variable: Financial inclusion R square = 0.588,
Adjusted R square = 0.564
Significant level 5%
Source: Field survey, 2021

5.0 Conclusion and Recommendation

Given the Nigerian's government's commitment towards financial inclusion and the encouraging statistics showing improvement in key financial inclusion indicators, the study sought to establish the determinants of financial inclusion in Nigeria. In line with the objective, the study has established that financial inclusion is driven by age, education, income level, marital status and household size. Of these results age, education and income level are positively and significantly related to financial inclusion. This implied that an increase in any of these variables significantly increases the level of financial inclusion in South West, Nigeria. On the other hand, marital status and household size have positive but insignificant effects on financial inclusion.

Furthermore, findings revealed that financial inclusion significantly affect the performance of women entrepreneurs showing that there is a strong positive relationship between women entrepreneur's performance and financial inclusion ($R=0.655$, $p<0.01$). This implied that the higher the financial inclusion of women entrepreneurs, the better their performances. This result affirmed that financial inclusion plays an increasingly prominent role in alleviation of poverty and economic development.

In order to foster financial inclusion in Nigeria, this research recommends that there should massive campaigns by financial service providers to promote financial education of the residents to erase fears of use of formal financial services and access to credit should be eased to promote employment creation and boost business ventures which will invariably increase women entrepreneur's income.

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