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Financial Inclusion and Poverty Alleviation in Akwa Ibom State, Nigeria: The Case Study of Small and Medium Enterprises

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ABSTRACT

The study aims to investigate the impact of financial inclusion on poverty alleviation among SMEs in Akwa Ibom State, Nigeria. The data collection technique employed was a self-administered questionnaire. The questionnaires were administered to a total of 295 respondents who are operators of SMEs in Akwa Ibom State, Nigeria, by using the purposive sampling technique. In analyzing the relationship among the variables, Spearman rank correlation was adopted. The study's findings revealed that financial inclusions regarding bank loans to SME operators do not correlate statistically with poverty alleviation in Akwa Ibom State. In contrast, financial inclusion regarding access to ATMs and internet banking has statistically significant correlations with poverty alleviation among SME operators in Akwa Ibom State. Hence, the policy implication of the study is that banks should reduce their interest rate to induce SME operators to access bank loans for their businesses.

Keywords: Akwa Ibom State, Financial Inclusion, SMEs, Spearman Rank Correlation
JEL Classifications: G20, G21, I30, I31

1. INTRODUCTION

The principle of financial inclusion has recently assumed greater importance due to its perceived importance as a driver of economic growth. However, it is evidence that hundreds of millions of people are presently excluded from financial services. This exclusion can create a large depository of savings, investable funds, investment, and sustainable wealth generation. In other words, access to financial services well-suited for low-income earners promotes enormous capital accumulation, credit creation and investment boom. Usually, the low-income earners constitute the most significant proportion of the population and so control a massive chunk of the economy's idle fund, albeit held in small amounts in the hands of each of the several million members of this group. Harnessing and accumulating these resources provides a huge source of cheap long-term investable capital (Central Bank of Nigeria [CBN], 2013).

Today, it is recognized that financial inclusion is one of the most effective ways to significantly reduce poverty through its easy access to means of payment, financial products and money transfers. Therefore, financial inclusion is an essential factor in economic and financial development. At the household level, it makes it possible to invest, save, or borrow to improve living conditions. As for companies, financial inclusion makes it possible for companies to increase productivity, favour entrepreneurship, and contribute to job creation.

Interestingly, the financial inclusion of small and medium enterprises is a concept that most governments of every state in Nigeria should incorporate into their various developmental programmes. One of the reasons for this development is that; most SMEs in the rural areas are owned by the poor who do not have access to formal financial services to grow their businesses. SMEs in developing and developed countries play essential roles in industrialization and economic growth by significantly contributing to employment and income generation. It has been argued that the financial inclusion of rural areas as a veritable developmental policy can be used to improve the rural populace's socio-economic conditions and redress the often asserted urban dependence of the rural areas (Ajide, 2013). Financial inclusion is said to have been achieved when adult Nigerians have access to a wide range of formal financial services which meet needs at an affordable cost. But the story is different in many rural communities. For instance, many rural communities in Nigeria have huge populations that are still unbanked. They face a lot of constraints in terms of financial services. Rural communities are the largest underserved or unserved market for financial services. Typically, most financial institutions avoid or refuse to offer sustainable financial services in rural areas; even most rural or agricultural development banks are often selective when allocating credits to rural dwellers for no economic reasons. Even when the services are being offered, it is usually at a high cost. These phenomena have contributed to the rise in poverty levels in rural communities.

Furthermore, some studies such as Fadun (2014), Ajide (2015), Arikewuyo and Adegboyega (2015), Abimbola et al. (2018), Umaru and Imo (2018), Ageme et al. (2018), and Ibrahim et al. (2019) have examined the impact of financial inclusion on poverty reduction. However, these studies fail to pay specific attention to the importance of financial inclusion as an essential tool for reducing rural poverty levels among small and medium enterprises. This gap necessitates further study. Therefore, this study examines the impact of financial inclusion on rural poverty reduction in small and medium-scale enterprises in Akwa Ibom State, Nigeria. The rest of this study is organized as follows; section two presents literature review, section three details the methodology, section four looks at the results, section five discusses the findings, and section six concludes with policy implications.

2. LITERATURE REVIEW

2.1. Conceptual Issues

2.1.1. Financial inclusion

The World Bank (2014) argues that access to and use essential financial services like savings, payments, loans, and insurance helps the poor move out of poverty by economically and socially empowering them. Financial inclusion of the unbanked poor is a critical step that CBN requires bureaucratic support and political will. Many scholars define financial inclusion in different ways. For instance, financial inclusion is seen as the provision of financial services at affordable costs to vast sections of disadvantaged and low-income groups. Rangarajan (2008) defines financial inclusion as "the process of ensuring access to financial services and adequate credit where provided to vulnerable groups such as low-income groups at an affordable cost." Financial inclusion is about including the excluded in the country's financial system and ensuring that their financial and social security needs are taken care of through appropriate financial service providers.

To Mohan (2006), financial exclusion signifies a lack of access by specific segments of society to appropriate low-cost, fair and safe financial products and services from mainstream providers. Similarly, Chima (2011) defined it as "the state of the financial system where every member of society has access to appropriate financial products and services for effective, and efficient management of their resources, get needed resources to finance their businesses, and financial leverage to take up opportunities that will lead to increase in their income."

2.1.2. Small and medium enterprises (SMEs)

In Nigeria, the National Policy on MSMEs has addressed the definition of micro, small and medium enterprises. Micro enterprises are those enterprises whose total assets (excluding land and buildings) are less than five million naira with a workforce not exceeding ten employees; small enterprises are those enterprises whose total assets (excluding land and building) are above five million naira but not exceeding fifty million naira with an entire workforce of above ten, but not exceeding forty-nine employees while medium enterprises are those enterprises with total assets excluding land and building) are above fifty million naira but not exceeding five hundred million naira, with a workforce of between 50 and 199 employees (Small and Medium Enterprise Development Agency of Nigeria [SMEDAN], 2013).

For statistical purposes, the Organization for Economic Cooperation and Development (OECD) refers to SMEs as firms employing up to 249 persons, with the following breakdown: micro (1-9), small (10-49) and medium (50-249). This fact provides the best comparability given the varying data collection practices across countries, noting that some countries use different conventions (OECD, 2017).

2.2. Empirical Review

Using descriptive statistics, Fadun (2014) uses financial inclusion to alleviate poverty and redistribute income in developing countries, particularly Nigeria. It explores the financial inclusion efforts made at the global level. It highlights the financial inclusion strategy developed in Nigeria to decrease the number of Nigerians excluded from financial services. The findings indicate that financial inclusion is essential for alleviating poverty and redistributing income in developing countries, particularly Nigeria. The implication for practice is that continuous efforts by stakeholders in the financial sector are necessary to decrease the number of people excluded from financial services, thereby alleviating poverty and facilitating income redistribution in developing countries.

Ajide (2015) contributed to the existing literature by examining the effect of financial inclusion on poverty reduction in Nigerian rural communities using data from 1996 to 2013. Data sourced from the Central bank of Nigeria (CBN), National Bureau of Statistics and World Bank database were analyzed using Autoregressive Distributed Lag Modeling (ARDL). Bound test results showed that there was a long-run relationship among the variables. Both short and long-run relationships confirmed the importance of financial inclusion as a suitable strategy for poverty reduction in rural communities. The finding of this paper has a clear-cut policy implication. As the beneficial effect of financial inclusion on rural poverty reduction is dampened or even cancelled out by the cost of borrowing and degree of financial openness, the policy package must consider the risk of interest charged by banks and the financial exposure or openness of rural communities in Nigeria. This is because the levels of financial literacy are often low in rural areas. Thus, financial illiteracy does not allow people to understand the financial services they have around them, which may serve as an opportunity for banks to be exploited. The paper also recommended that monetary authorities drive rural financial inclusion in the country.

Arikewuyo and Adegboyega (2015) examine how effective financial inclusion impacts on poverty level in Nigeria. The paper employs a secondary source of data using ordinary least squares (OLS). The result shows a relationship between financial inclusion and poverty reduction in Nigeria. This paper recommends that Nigerian financial service providers design community-based financial education and marketing to suit any given environment to enhance financial inclusion, hence poverty reduction in Nigeria.

Umaru and Imo (2018) investigate the effects of financial inclusion on poverty reduction: the moderating effects of microfinance. The data collection technique employed was a self-administered questionnaire. The questionnaire was administered to a total of 384 respondents that are microfinance bank customers from the three senatorial districts in Kebbi State, Nigeria, using simple random sampling procedures. A Partial Least Square (PLS)-Structural Equation Modelling (SEM) technique was adopted to analyze the relationship among the variables. The findings of the study revealed that there is a significant relationship between financial inclusion and poverty reduction. The results further showed that microfinance positively moderates the relationship between the variables under study. Therefore, the paper recommends that financial inclusion be more robust in rural areas and make microfinance a more effective poverty reduction. In addition, other services such as education loans, technological support loans, skills training, and housing appliance loan should be included in microfinance services.

Abimbola et al. (2018) examined financial inclusion's role in reducing poverty in Nigeria. It looks at the functions of government and financial institutions and the use of various mobile initiatives such as mobile banking, mobile money, and agent banking, among others, as financial inclusion tools to stimulate poverty reduction. Time series analysis on data obtained from secondary sources between 1992 and 2016 was adopted, and the paper-covered financial inclusion relates to unbanked people in Nigeria. The paper found that most of the unbanked in Nigeria are low-income people who do not have access to financial services and information on financial inclusion. While few are timid about the need to use a bank, many are willing to use banking services and believe the availability of these services will help improve their economic condition. The paper, therefore, recommends that the banks should be encouraged to continue to take advantage of all the financial inclusion policies of the government in mobilizing funds from the informal sector into the banking system. This policy prescription can be best done by increasing the number of customers within the financial system as a tool for encouraging financial inclusion and stimulating the economy, thereby reducing poverty in the country.

Ageme et al. (2018) ascertain the effect of financial inclusion on poverty reduction in Nigeria using quarterly data from 2009:Q1 to 2014:Q4. Moreover, this study is distinguished among existing literature by choice of financial accessibility parameters based objectively on financial, technological innovation and distinct bank-based channels for financial accessibility. The findings reveal that Automated teller machines' inclusion channel and deposit money bank credit to the rural populace have a significant positive effect on poverty reduction. In contrast, web-based/internet banking channels and microfinance credit negatively impact poverty reduction. Adverse effects ascribed to internet banking channels may not be unconnected with the low literacy level, especially among the banking public. Hence fewer percentage of the banked adult population in Nigeria use web channels to access financial services compared to the ATMs that have continued to attract wider usage and acceptance. The results of the Johansen cointegration test indicate the existence of a long-run equilibrium relationship between financial inclusion and poverty reduction. However, the speed of adjustment (ECM) shows that 71% of deviation from the equilibrium path is corrected every quarter. Diagnostic tests confirm the stability and correctness of our model. The study recommends that an increase in alternative banking outlets should be accompanied by vigorous financial education so that the vast unbanked public, whose economic prosperities are yet to be integrated into the financial system, can be financially included.

Ibrahim et al. (2019) examine the impact of financial inclusion on poverty reduction in forty-nine Sub-Saharan African countries using data from 1980 to 2017. The study employs a static panel data model to analyze the data. It was found that savings, credits to the private sector as a percentage of GDP, access to ATMs, access to information Technology, Inflation, and Government expenditure play a vital role in poverty reduction, explaining 32.5, 11.7, 27.4, 49.1, 96.1, and 25.2 per cent poverty reduction in the sub-region respectively. In contrast, interest rate and economic growth were found to increase poverty, explaining an increase in poverty by 124 and 14.8%, respectively. Based on the findings, the study concluded that financial inclusion is a viable tool for poverty reduction strategy in Sub-Saharan African countries. It was recommended that apex regulatory institutions reduce the interest rate to induce low-income earners to access formal financial resources and re-introduce rural banking schemes and affordable internet services in urban and rural areas.

Omar and Inaba (2020) examined the effects of financial inclusiveness on reducing poverty and income inequality in 116 developing countries using unbalanced panel data from 2004 to 2016. The study constructed a new financial inclusion index using broad financial sector outreach indicators and employed the fixed effect estimation technique. The result showed that financial inclusion significantly shrinks poverty rates and income inequality. Consequently, it was recommended that access to formal financial services for the marginalized part of the population should be promoted.

Eze and Alugbuo (2021) investigated the impact of financial inclusion on poverty reduction in Nigeria. The study employed the logit and instrumental variable techniques and developed two models based on the World Bank's 2017 Global Findex survey. The dependent variable used in this study was a dummy between 0 and 1 for individuals whose income fell below the 40% quintile. The independent variable was the financial inclusion index constructed by the author using the respondents' age, education, gender, employment status government transfers, wage, savings, pension and self-employment status. The result revealed that financial inclusiveness reduces household poverty. Thus, it recommended policies that can strengthen the rule of law, especially financial regulations and contract enforcement.

In Sub-Sahara Africa, Nsiah analyzed the threshold impact of financial inclusion on poverty reduction. The study employed the Hansen and differenced generalized method of moments (GMM) techniques and data from 2010 to 2017. The result showed that financial inclusion reduced poverty above the threshold of 0.365. Similarly, money supply and domestic credit also positively impact poverty reduction and financial inclusion, respectively. The study recommended policies to create an enabling business environment for financial institutions to render financial services.

Tran and Le (2021) used the two-stage least square (2SLS) and generalized method of moments (GMM) panel regression technique to examine the effect of financial inclusion and other variables on poverty reduction. The study used data from 29 European countries from 2011 to 2017 and employed the principal component analysis (PCA) to develop financial inclusion index. The result revealed that financial inclusion hurts poverty. Thus, it was concluded that there is evidence that financial inclusiveness is crucial in plummeting poverty. Therefore, policies that promote financial inclusion through financial education and access to financial products were recommended.

2.3. Theoretical Framework

2.3.1. Financial Intermediation Theory

This study infers from the financial intermediation theory. Financial intermediation is a process which involves surplus units depositing funds with financial institutions who then lend to deficit units. Leland and Pyle (1977) and Bisignano (1998) identify that four criteria can distinguish financial intermediaries. First, their main categories of liabilities (deposits) are specified for a fixed sum which is not related to the performance of a portfolio. Second, the deposits are typically short-term and of a much shorter term than their assets. Third, many of their liabilities are chequable (can be withdrawn on demand). And fourth, their liabilities and assets are largely not transferable. Finally, the most critical contribution of intermediaries is a steady flow of funds from surplus to deficit units.

According to Scholtens and Van Wensveen (2003), the role of the financial intermediary is essentially seen as creating specialized financial commodities. These are designed whenever an intermediary finds that it can sell them for prices expected to cover all production costs, both direct and opportunity costs. Financial intermediaries exist due to market imperfections. As such, financial intermediaries would not exist in a "perfect" market with no transaction or information costs, and financial intermediaries would not exist. Informational differences between buyers and sellers characterize numerous markets. In financial markets, information asymmetries are particularly pronounced. Borrowers know their collateral, industriousness, and moral integrity better than lenders. On the other hand, entrepreneurs possess inside information about the projects for which they seek financing (Leland and Pyle, 1977).

3. METHODOLOGY

3.1. Research Design

The design for the study is a cross-sectional survey design. This design is adopted because it allows the researchers to gather information from large samples to represent all elements in the study area while also being compatible with statistical analysis.

3.2. Study Area

Akwa Ibom State is one of Nigeria's 36 states with a population of over five million people. The state was created in 1987 by Ibrahim Babangida from the former Cross River State. The State capital is Uyo. The state is located in the South-South geopolitical zone and is bordered on the east by Cross River State, on the west by Rivers State and Abia State, and the south by the Atlantic Ocean. Akwa Ibom has an airport and two major seaports with the proposed construction of a world-class seaport, Ibaka seaport at Oron. The state also boasts of a 30,000-seat ultramodern sports complex. Akwa Ibom state is also home to the Ibom E-Library, a world-class information centre. In addition to English, the main spoken languages in Akwa Ibom are Ibibio, Annang, Eket and Oron.

3.3. Population of the Study

The population of this study consists of a thousand and ninety-three small and medium enterprises in Akwa Ibom State, Nigeria.

3.4. Sampling Technique and Procedure

The researcher adopted the purposive sampling technique in selecting the sample for this study. Odu and Ihejiamaizu (2001) defined purposive sampling as the use of judgment and deliberate efforts to obtain a representative sample by including typical areas or groups in the sample selected. This technique was adopted due to the nature and character of the variable under study.

3.5. Sample Size

In this study, since the finite population is known, the Yamane Taro (1967) formula was used in determining the sample size as follows:

$$n = N/1 + (N.e^2)$$

Where:
n = Sample size
N = Actual population
e = the error term (0.05)
$n = 1093/1 + (1093 \times 0.05^2)]$
$n = 1093/[1 + 1093 \times 0.0025)]$
$n = 1093/(1+ 3.7325)$
$n = 1093/3.7$

n = 295
n = 295 Sample size

3.6. Method of Data Collection

Data for the study was collected through a blind survey using questionnaire. Blind survey allow respondents to communicate their opinions freely (Gawronska et al., 2020). In the data collection process, the researchers engaged research assistants and trained them on how to distribute questionnaires. After the training, researchers and their research assistants moved to places of primary assignment of the beneficiaries and administered the questionnaires to the respondents, who were collected immediately.

3.7. Method of Data Analysis

The data were analyzed using the Spearman rank correlation. This technique was adopted because it measures the strength and direction of the monotonic relationship between the dependent and independent variables. In addition, monotonicity is less restrictive than a linear relationship, making the Spearman coefficient relatively robust against outliers (Schobar et al., 2018).

4. RESULTS AND INTERPRETATION

Correlations		
	BANK_LOANS	POVERTY
Spearman's rho		
BANK_LOANS		
Correlation coefficient	1.000	0.098
Sig. (2-tailed)	.	0.105
N	295	295
POVERTY		
Correlation Coefficient	0.098	1.000
Sig. (2-tailed)	0.105	.
N	295	295

*Correlation is significant at the 0.05 level (2-tailed).

The result of spearman's rank correlation revealed that the $P = 0.105$ exceeded 0.05, that is, $P > 0.05$. This means r does not differ from 0, implying any statistically significant correlation between bank loans and poverty alleviation. This means there is no correlation between financial inclusion in bank loans and poverty alleviation in Akwa Ibom State, Nigeria.

Correlations		
	ACCESS_TO_ATM	POVERTY
Spearman's rho		
ACCESS_TO_ATM		
Correlation coefficient	1.000	0.148*
Sig. (2-tailed)		0.014
N	295	295
POVERTY		
Correlation Coefficient	0.148*	1.000
Sig. (2-tailed)	0.014	.
N	295	295

*Correlation is significant at the 0.05 level (2-tailed).

The result of spearman's rank correlation revealed that the p-value of 0.014 is <0.05, that is, $p < 0.05$. This result means r differs from 0, implying a statistically significant correlation between access to ATMs and poverty alleviation. Hence, there is a correlation between financial inclusion regarding access to ATMs and poverty alleviation in Akwa Ibom State, Nigeria.

Correlations		
	INTERNET_BANKING	POVERTY
Spearman's rho		
INTERNET_BANKING		
Correlation Coefficient	1.000	0.318**
Sig. (2-tailed)	.	0.000
N	295	295
POVERTY		
Correlation Coefficient	0.318**	1.000
Sig. (2-tailed)	0.000	.
N	295	295

**Correlation is significant at the 0.05 level (2-tailed)

The result of spearman's rank correlation revealed that the P-value of 0.000 is < 0.05, that is, $P < 0.05$. This result means r does differ from 0, implying a statistically significant correlation between internet banking and poverty alleviation. Thus, there is a correlation between financial inclusion in internet banking and poverty alleviation in Akwa Ibom State, Nigeria.

5. DISCUSSIONS OF FINDINGS

The results showed no statistically significant correlation between financial inclusion proxied by bank loans and poverty alleviation in Akwa Ibom State, Nigeria. This outcome is in line with that of Ageme et al. (2018), whose study revealed that financial inclusion in microfinance credits does not promote poverty reduction. This finding may be due to the high lending rate of banks and the lack of collateral on the part of customers, which made them unable to access bank loans.

Another result from the analysis showed that financial inclusion in terms of access to ATMs has a statistically significant correlation with poverty alleviation in Akwa Ibom State. This result conforms to that of Ibrahim et al. (2019), whose study indicated that ATM access plays a vital role in poverty reduction. This outcome could be that the high penetration of banks into the rural communities has gone a long way in promoting financial inclusion, hence poverty alleviation.

Lastly, finding from the study revealed that financial inclusion in terms of internet banking does have a statistically significant correlation with poverty alleviation. This outcome may be due to the population's increased financial literacy. However, this does not agree with the finding of Ageme et al. (2018), whose study indicated that financial inclusion in internet banking does not lead to poverty reduction.

6. CONCLUSION

This study investigated the impact of financial inclusion on poverty alleviation among SMEs operating in Akwa Ibom State. It is concluded from the findings that financial inclusions in terms of bank loans to SME operators do not have a statistically significant correlation with poverty alleviation in Akwa Ibom State. In contrast, financial inclusion regarding access to ATMs and internet banking correlates statistically significantly with poverty alleviation among SME operators in Akwa Ibom State. Hence, the policy implication of the study is that banks should reduce their interest rate to induce SME operators to access bank loans for their businesses.

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