

Effect of Financial Inclusion on the Performance of Small and Medium Scale Enterprises in Ondo State

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Abstract: This study investigates the effect of financial inclusion on performance of Small and Medium Scale Enterprises in Ondo State. A quantitative survey research design was employed. The population for the study comprised of all registered SMEs in Ondo State, Nigeria. The sample size used for this study was determined using the Taro Yamane (1967) formula for finite populations. The study utilized 300 SMEs as sample size across Ondo State using a combination of stratified random sampling and purposive sampling was used. Data were collected using a structured questionnaire and were coded and analyzed using the Statistical Package for the Social Sciences (SPSS v30). Multiple regression analysis was used to test the study's hypotheses. The result shows that financial inclusion, measured through access to formal finance and usage of financial services, does not significantly predict SME performance. The study also found that business environment ($\beta = 0.145$, $p = 0.016$) and education level of the entrepreneur ($\beta = 0.150$, $p = 0.010$) significantly influence SME performance. Similarly, owners or managers with higher education levels may better navigate financial management, marketing, and operational decisions, enhancing performance. These findings reinforce the multidimensional nature of SME success, highlighting that human capital and environmental factors can moderate or enhance the effects of financial inclusion. The study therefore recommends that Training programs targeting SME owners, especially those with lower educational backgrounds, can enhance managerial and financial decision-making skills, thereby improving business outcomes

Keywords: Financial inclusion, Performance and Small and Medium Scale Enterprises.

I. Introduction

Ensuring all and sundry have access to affordable and convenient financial services is a paramount issue in the present day economy. This has brought about financial inclusion which greater level of importance has been attached to due to its perceived importance as a driver of economy. Financial inclusion has enabled many organizations to deliver affordable costs to sections of disadvantaged and low-income sectors of the society. This has facilitated the operations of the business activities especially in Small and Medium Scale Enterprises [24](Jamilah & Mardiana, 2024).

With financial inclusion, incremental and complementary solutions to tackle poverty, promote inclusive development and achieve the UN Sustainable Millennium Development Goals (MDGs) is guaranteed. Central Bank of Nigeria [14](CBN, 2020) emphasis the need to bring the unbanked population into the formal financial services net so as to access diverse range of formal financial services that not only meet their needs but at an affordable cost. It stressed that this can only be achieved when Nigeria adults has convenient opportunity to access full and affordable financial services packages. [31] (Ozili, Koomson & Danquah, 2021) in their Global Findex 2021 Survey, about 76 percent of adults in the world have bank accounts and about 1.4 billion adults do not have access to an account at financial institution or through a mobile financial services provider. Since 2010, the G-20 and the World Bank have led the initiative for increased financial inclusion in developing countries to help reduce poverty levels in developing and emerging economies. Global Partnership for Financial Inclusion [23] (GPFI 2023). The GPFI is committed to advancing financial inclusion globally by increasing the quality of access to as well as the use of sustainable formal financial services, thereby expanding opportunities for under-served and excluded households and enterprises, as one of the instruments to ensure financial well-being and support productivity, and helping in the achievement of the sustainable development goals (SDGs). Financial Inclusion Action Plan[22] (FIAP, 2023). Today, the relevance of digital finance and financial inclusion for poverty reduction and economic development is attracting the attention of policymakers and academics primarily because of the number of issues that persist which if addressed can make digital finance work better for individuals, businesses, governments, and the economy.

In 2020, overall financial inclusion benchmark was set at 80% in 2020. But it was gathered from Enhancing Financial Innovation and Access[19] (EFInA 2021) data that just 64% of Nigeria adults were financially included at the end of 2020. S M E s i n Nigerians who have access to financial services increased from 21.6% in 2010 to an average of 70% in 2020, The Center for Financial Inclusion 2023, states that financial inclusion is access to a wide range of quality economic services available to customers in a cost-effective, convenient and flexible manner. Obviously, going by the above data, one can deduce that introduction of digital technology which aid financial inclusion has greatly transformed the Nigeria financial sector.

As a result of this and in order to attain its set objectives of access to financial services by all, the Central Bank of Nigeria [12] (CBN, 2015) has implemented a National Financial Inclusion Strategy to financially empower SMEs through affordable financial products and services like: Start and grow your business. These include efforts to increase domestic bank penetration, a N50 billion credit line for SMEs, the Market Moni program of interest-free loans for SMEs, and the Youth Entrepreneurship with Innovation (YOUWIN) programme. This includes the launch of the Youth Entrepreneurship Assistance Program (YESP) by Industrial Bank.

SMEs have historically been the main players in domestic economic activities, especially as providers of employment opportunities, and hence generators of primary and secondary sources of income for many households [27] (Mdasha, Irungu & Wachira, 2018). However financial inclusion are being faced with various challenges in quick rolling out of affordable and relevant financial services in Nigeria. This includes complaints of poor digital and physical connectivity of financial devices, delays in issuance of smart cards and reliability of hardware infrastructure. The OECD Report of 2020 evident that over 70% of SMEs in Asian and African countries are facing distress syndrome due to financial exclusion syndrome which according to [24] (Jamilah & Mardiana, 2024) emphasis that this is due to the lack of financial literacy and proper orientation for SMEs operators

Many SMEs in Nigeria has not reach the growth stage of their life cycle due to lack of access to finance compared to loans granted to larger firms [20] (Ene, Amoke, Archibong, Eduno & Ogwumu, 2022). This is as a result of stringent measures posed on SMEs in accessing the capital that they require growing and expanding with nearly half of SMEs in developing countries indicating access to finance as a major constraint especially in financial services. This is a gap that needs to be critically assessed in that if assess to financial services are too difficult for the SMEs, then the usage dimension of financial Inclusion will not be accomplished. Therefore if the access and the usage is not preforming well, then the quality of the service will definitely be affected. Hence, the objective of this study is to determine the effect of financial inclusion on the performance of small and medium scale enterprises in Ondo State.

II. Conceptual Review

The concept of financial inclusion which is rooted in a broader set of economic and finance theories can be traced to the combined effort of earlier rural banking initiatives, development agencies, regulators, microfinance and researchers. The World Bank in its associated efforts in the late 1990s and early 2000s emphasized access to finance and laid out the groundwork for financial inclusion as a policy priority. Since its emergence in the early 2000s, it has become an integral part of global financial sector policies. It emphasizes the role of formal financial services in enabling individuals and enterprises to access savings, credit, payments, insurance and other products, thereby participating in economic activity[40] (World Bank 2020).

Financial inclusion is re-orientating the basic essence of banking for there to be efficient participation in the formal financial system for productive ends and not simply about providing bank accounts. ([uncdf.org](https://www.uncdf.org)). It is an inclusive initiative aimed at orientating and creating enabling environment for financial services. Also, the Consultative Group to Assist the Poor (CGAP) played a significant role. It is noted that since around 2008, CGAP has increasingly replaced the term ‘microfinance’ with ‘financial inclusion’ Centre for Financial Inclusion. Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs transactions, payments, savings, credit and insurance delivered in a responsible and sustainable way[13] (CBN, 2019).

Dimensions of Financial Inclusion

Accessibility of Financial Services

Accessibility refers to the ease with which SMEs can obtain or reach formal financial services. It covers factors like nearness of the financial service provider, cost and documentation like KYC for opening of accounts. This is to enable SMEs open business account, deposit money, access credit facilities, engage in payments systems without high cost and distance but inability to easily access the facilities can hinder the growth of their businesses [8] (Anisiuba, Ezeaku & Emengini, 2020).

Usability of Financial Services

It refers to the actual use of financial services by businesses owners and managers in order to enhance their businesses. The rate of usage is paramount to the achievement of financial inclusion objectives. This Because it is one thing to access and is another thing to be able to be able to utilize it[3] (Aderobaki, Falope & Aremo, 2024).

Quality of Financial Services

The quality of financial services is about how well the needs of the end users are been met as a result of making use of financial services in their business. The quality of digital financial services such as mobile banking, POS, agent banking is vital for SMEs to transact, pay suppliers, receive from customers and manage cash flows effectively. Poor service quality may limit the impact of financial inclusion on SME performance [7] (Anga, Sakanko & Adamu, 2021). From the above dimensions, the concept of financial inclusion is established because the three dimensions are interrelated and each dimension influences performance. This is because, for it to be effective access must correlate with usage all because is one thing to be able to access it and another thing is to be able to use it and for usage to be continuous, there must be quality of the product.

III. Theoretical Review

Finance Growth Theory

The study is anchored on finance-led growth theory. It emphasized the need for financial intermediaries to create an enabling environment for the growth and economic stability using the supply - leading or demand – following effect. The demand following effect based the argument that the financial system does not stimulate economic growth rather the financial systems simply react and affect development in the real sectors while the supply leading effect contrasts the demand following argument that financial system in an economy does not determine economic growth [10] (Bongomin & Ntayi, 2020).

Empirical Review

Some empirical studies found a mixed relationship between financial inclusions and SMEs development within and outside the country.

Reference [17] (Damane, & Ho Sin-Yu, 2024) in their studies examined the impact of financial inclusion of Sub-Saharan Africa (SSA) small and medium-sized enterprises (SMEs) on financial stability. Results show that financial inclusion of SMEs negatively affects stability in SSA countries, and the negative link is even stronger as levels of financial stability increase across countries. Our findings are consistent with the theory of excessive credit expansion or extreme financial inclusion theory, suggesting that to safely promote SME financial inclusion and foster financial sector stability, efforts should be directed toward improving banking sector risk mitigation efforts, financial sector supervision and strengthening coordination among regional financial sector regulators.

Reference [27] (Mdasha, Irungu & Wachira, 2018) in their own study establish the effects of financial inclusion strategies on performance of small and medium enterprises in Tanzania. The target population consisted of 93,430 in three districts of Dar es Salaam, where a sample of 240 respondents were selected by use of purposive non-probability sampling. Questionnaires were administered and the data collected were analyzed by use of Statistical Package for the Social Sciences (SPSS). From the there results, it emerged that the respondents agreed that financial access point were made closer to where people live, access and use of financial services increased competition due to adopting new skills and technology, access and use of financial services increased profitability and growth of business and some of the challenges faced by SMEs in employing financial inclusion strategies were unforeseen market changes, not being involved in making strategies. The study recommended the sensitization of financial inclusion strategies to the beneficiaries and cooperation between financial institutions and SMEs in formulation of realistic strategies.

Reference [20](Ene, Amoke, Archibong, Eduno & Ogwumu, 2022) in their studies investigated the influence of financial inclusion on growth of small and medium enterprises in Cross River State. The study conducted a cross sectional survey of small and medium scale enterprises in Calabar Metropolis using purposive sampling technique. The population of the study was one thousand two hundred and ninety-four (1294) SMEs in the state and a sample size of 306 was obtained for the study. The data obtained were analyzed using the Pearson Correlation technique and the results of the analysis revealed that financial inclusion in terms of bank loans and advances, access to ATM and internet banking have statistically significant correlation with growth of small and medium scale enterprises in Cross River State. Hence, the policy implication of the study is that banks should reduce their lending rate in order to induce many SMEs operators to access bank loans for their businesses. Furthermore, commercial banks and microfinance institutions should ensure that more bank branches are established so as to enhance bank penetration whereby many SMEs operators can have access to ATM machines to transact their businesses. Financial Technology (fintech) has made financial services more accessible to Small and Medium Enterprises (SMEs) by offering digital payment methods and alternative financing platforms. Because of this advancement, financial inclusion has improved, making it easier for SMEs to get loans and handle transactions effectively.

Reference [36] (Stanley, Henry & Chukwuebuka, 2022) in their study investigated the effect of financial inclusions of micro, small and medium enterprises (MSMEs) development in Nigeria. Using statistical methods, the results show that, whereas financial inclusion positively and significantly impacts the operations and development of MSMEs, distance to financial services, access points and infrastructural deficiency challenged fast and effective access to financial services by MSMEs in Nigeria. The study recommends that deliberate efforts should be made to spread access points to more rural areas and improve infrastructure to promote FI. This should include a policy roadmap for expanding financial services access points to unbanked and underserved areas using the financial services geospatial map.

Reference [28] (Nwankwo and Onwuka, 2016), identified full financial inclusion as a prerequisite for inclusive economic development in Nigeria. Using the descriptive survey methodology, they employed questionnaires to generate data on financial inclusion from stakeholders such as Banks, Insurance, Regulators, and Telecom firms providing every household with access to a suite of modern financial services, including savings, credit, insurance, and payments, as well as sufficient education and support to help customers make good decisions for themselves. The study revealed that financial inclusion is a bold step towards inclusive economic development. Accordingly, they concluded that all initiatives for a nation to achieve inclusion of SMEs output in the sustainable economic growth, financial inclusion programme should be a compulsory policies and strategies that must be accepted, adopted and implemented by various stakeholders in the financial system.

IV. Methodology

Research Design

A quantitative survey research design was used in this study to examine how various dimensions of financial inclusion influence the performance of small and medium-sized enterprises (SMEs) in Ondo State, Nigeria. This approach allows for analysis of relationships as well as statistical measurement among the key constructs.

Population and Sampling

The population for the study comprised of all registered SMEs in Ondo State, Nigeria. According to the National Bureau of Statistics (NBS) and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2025), a total of 5,483 registered SMEs were identified in Ondo State, each verified with a Tax Identification Number (TIN). Data were collected using a structured questionnaire adapted from prior validated studies

The sample size used for this study was determined using the Taro Yamane (1967) formula for finite populations:

$$n = \frac{N}{1 + N(e)^2}$$

where $N = 5,483$ and $e = 0.05$, giving a base sample size of 373. To ensure adequate representation and accommodate potential non-response, a 10% adjustment (10% of 373 $\approx$ 37) was added, bringing the target respondents of 409. However, a total of 300 valid responses were ultimately retrieved and analyzed due to time and logistical constraints, the retrieved response represents 73.3% response rate, which is considered satisfactory for exploratory studies of (Anisiuba Ezeaku & Emengini, 2020). A combination of stratified random sampling and purposive sampling was used. Stratified random sampling ensured fair representation across the three senatorial districts namely: Ondo Central, Ondo North, and Ondo South capturing the variations in business type, size, and location. Purposive sampling on the other hand targeted owners or managers with sufficient knowledge of their firms' financial operations, ensuring valid and contextually relevant data.

Variable Description

Variables measured are the Dependent Variable, Independent Variables and Control Variables. The dependent variable is premised on performance using the growth indicators which will be measured using market performance. The independent variables are the financial inclusion metrics which are measured by Access to financial services and Usage of financial products. The Control variables are measured by Age of business and Educational background of the owners.

Geographical Distribution of Respondents

The sample distribution reflected the relative SME concentration in the state: Ondo Central (64%), Ondo North (20%), and Ondo South (16%). The Central district, especially Akure and Ondo, serves as the commercial hub with the highest density of financial institutions, while the North and South districts provide balanced regional coverage.

Table 1: Distribution of Respondents by Senatorial District (N = 300)

Senatorial District	Frequency	Percent (%)
Central	192	64.0
North	60	20.0
South	48	16.0
Total	300	100.0

Note. The Central District contains the largest SME concentration due to its commercial hubs in Akure and Ondo.

Tables 2 and 3 present the distribution of SMEs by business type and operating environment, confirming the sample's diversity.

Table 2: Distribution of Respondents by Type of Business (N = 300)

Type of Business	Frequency	Percent (%)
Trading	96	32.0
Manufacturing	64	21.3
Agriculture	84	28.0
Services	24	8.0
Others	32	10.7
Total	300	100.0

Table 3: Distribution of Respondents by Business Environment (N = 300)

Business Environment	Frequency	Percent (%)
Urban	169	56.3
Semi-urban	60	20.0
Rural	71	23.7
Total	300	100.0

Reliability and Validity

Reliability was assessed using Cronbach's alpha, with coefficients ranging from 0.662 to 0.905, indicating satisfactory to excellent internal consistency across constructs. This confirms the instrument's stability and internal coherence for measuring financial inclusion and SME performance.

Table 4: Reliability Statistics for Study Constructs

Construct	Cronbach's α
Access to Formal Finance	0.905
Usage of Financial Services	0.662
SME Performance	0.695

Note. $\alpha \geq 0.70$ indicates good internal consistency; values above 0.60 are adequate for exploratory studies.

Data Collection

Trained field enumerators were employed to administered the questionnaires across major Local Government Areas (LGAs) in the three senatorial districts: Akure South, Akure North, and Ondo West (Central); Owo and Ose (North); and Okitipupa and Ile-Oluji (South). These LGAs were selected due to their high SME concentration and accessibility to financial institutions.

Data Analysis

Collected data were coded and analyzed using the Statistical Package for the Social Sciences (SPSS v30). Multiple regression analysis was used to test the study's hypotheses.

The model summary indicated that financial inclusion variables explained 5.3% of the variance in SME performance ($R^2 = 0.053$, $p < 0.01$). The ANOVA results confirmed the model's statistical significance ($F(5,294) = 3.315$, $p = 0.006$). Among the predictors, business environment ($\beta = 0.145$, $p = 0.016$) and education level ($\beta = 0.150$, $p = 0.010$) had significant positive effects on SME performance, while access to formal finance and usage of financial services were not significant.

Table 5: Model Summary of Regression Analysis (Dependent Variable: SME Performance)

Model	R	R ²	Adjusted R ²	Std. Error of Estimate	Durbin-Watson
1	0.076	0.006	-0.001	0.82471	—
2	0.231	0.053	0.037	0.80881	0.216

Note. Model 2 includes control variables: business age, education level, and business environment.

Table 6: ANOVA Results of Regression Model (Dependent Variable: SME Performance)

Model	Source	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.164	2	0.582	0.856	0.0.426
	Residual	202.002	297	0.680	—	—
	Total	203.167	299	—	—	—
2	Regression	10.842	5	2.168	3.315	0.0.006
	Residual	192.325	294	0.654	—	—
	Total	203.167	299	—	—	—

Note. Model 2 shows a statistically significant relationship between the predictors and SME performance ($p < .01$).

Table 7: Regression Coefficients for Predictors of SME Performance

Predictor	Unstandardized B	Std. Error	Standardized Beta	t	Sig.
(Constant)	2.630	0.777	—	3.385	0.001
Access to Formal Finance	-0.037	0.096	-0.022	-0.382	0.703
Usage of Financial Services	-0.057	0.162	-0.022	-0.355	0.723
Business Age	-0.074	0.061	-0.069	-1.207	0.229
Business Environment	0.144	0.059	0.145	2.430	0.016
Education Level	0.159	0.061	0.150	2.594	0.010

Note. Significant predictors at $p < .05$ include business environment and education level.

Table 8: Residual Statistics for Regression Model

Statistic	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.294	3.356	2.733	0.190	300
Residual	-1.356	1.593	0.000	0.802	300
Std. Predicted Value	-2.305	3.269	0.000	1.000	300
Std. Residual	-1.676	1.969	0.000	0.992	300

Note. Residuals are approximately normally distributed, supporting regression assumptions.

V. Discussion of Findings

The study utilized 300 SMEs as sample size across Ondo State, with the majority located in the Ondo Central senatorial district (64%), followed by the Ondo North senatorial district (20%) and Ondo South senatorial district (16%). This distribution reflects the concentration of commercial activities and financial institutions in the Central senatorial district of the state, particularly in Akure and Ondo town, which serve as economic hubs. The geographic spread ensures that the study captures variations in financial inclusion across urban, semi-urban, and rural areas, providing a balanced regional perspective.

Regarding business type, trading (32%) and agriculture (28%) are dominant among the study sample, followed by manufacturing (21.3%), services (8%), and others (10.7%). The high percentage of trading and agricultural SMEs aligns with prior studies on SMEs composition in Nigeria [35](SMEDAN, 2020) indicating that informal and small-scale enterprises remain prominent. Furthermore, 56.3% of SMEs operate in urban areas, highlighting the tendency for SMEs to cluster near financial institutions, markets, and infrastructure which are conditions conducive to financial inclusion and business growth.

Instrument Reliability and Validity

In order to confirm that the study instruments are reliable, reliability test through the use of Cronbach's alpha was employed and the coefficients ranged from 0.662 to 0.905. Specifically, access to formal finance achieved an excellent reliability score of $\alpha = 0.905$, while usage of financial services and SME performance had reliability score of $\alpha = 0.662$ and $\alpha = 0.695$ respectively. These results suggest that the constructs used in measuring financial inclusion and SME performance are internally consistent and suitable for capturing the variability among respondents. The pilot testing and expert review further ensure content and face validity, enhancing the credibility of the data collected.

Impact of Financial Inclusion on SME Performance

The regression analysis (Tables 5–7) shows that financial inclusion, measured through access to formal finance and usage of financial services, does not significantly predict SME performance ($p > 0.05$). This is an interesting finding, as it contradicts the commonly held assumption that improved access to financial services directly drives SME growth [17](Damane & Ho Sin-Yu, 2024). A possible explanation is that while SMEs may have access to banking facilities, other structural and operational constraints such as limited collateral, poor financial literacy, high-interest rates, and irregular cash flows may limit the practical benefits of financial inclusion. This observation aligns with recent literature [36](Stanley, Henry & Chukwuebuka 2022) that emphasizes that access alone is insufficient without complementary capacity-building and supportive business ecosystems.

Role of Business Environment and Education Level

The study found that business environment ($\beta = 0.145$, $p = 0.016$) and education level of the entrepreneur ($\beta = 0.150$, $p = 0.010$) significantly influence SME performance. SMEs operating in favorable environments, such as urban centers with better infrastructure, market access, and institutional support, are more likely to grow and sustain profitability [27] (Mdasha Irungu & Wachira, 2018). Similarly, owners or managers with higher education levels may better navigate financial management, marketing, and operational decisions, enhancing performance. These findings reinforce the multidimensional nature of SME success, highlighting that human capital and environmental factors can moderate or enhance the effects of financial inclusion.

VI. Conclusion

In conclusion, while access to financial services and usage of financial services alone did not significantly drive SME performance, the business environment and education level of owners is of paramount to its determinants. These findings underscore the importance of integrated interventions combining financial inclusion with education, infrastructure, and supportive policies to enhance SME growth in Ondo State.

VII. Recommendations

1. Supportive Business Environment is Crucial: Infrastructure development, market linkages, and regulatory support in North and South districts could help SMEs leverage financial services effectively.
2. Entrepreneur Education and Capacity Building: Training programs targeting SME owners, especially those with lower educational backgrounds, can enhance managerial and financial decision-making skills, thereby improving business outcomes.

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