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Determinants of Financial Inclusion among Micro, Small and Medium Enterprises in Southwest, Nigeria

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Abstract

The study assessed the determinants of financial inclusion among Micro, Small and Medium Enterprises (MSMEs) in Southwest, Nigeria. It adopted the Ex post facto research design. The population of this study comprised MSMEs as well as Deposits Money Banks (DMBs) in Southwest, Nigeria. Using Cochran's formula, the sample sizes obtained were 666 and 498 for MSMEs and DMBs respectively. Multistage sampling procedure was adopted in the study, while data were collected through two structured questionnaires. The data were analysed using descriptive statistics such as the mean ranking technique, relative frequency tables, and construct relative important index (CRII). The study revealed that out of the three main constructs representing the determinants of financial inclusion, access to financial services ranked first, followed by quality and usage of financial services respectively. The study concludes that access to financial services is a sine qua non to quality and usage of financial services. Finally, the study recommends that DMBs should ensure service quality management, deploy more automated teller machines and point of sale terminals, as well as make the procedures for account opening, accessing loan facilities and other financial services more customer-friendly to MSMEs in the study area

Keywords: *Financial Inclusion, Micro, Small and Medium Enterprises, Access, Usage and Quality of financial services, Southwest, Nigeria*

1.0 Introduction

Most developing nations throughout the world, particularly the growing economies like Nigeria, have prioritized the growth of Micro, Small and Medium Enterprises (MSMEs) on their development agenda. According to studies, MSMEs are not only a critical facilitator of economic growth of developing nations but are also essential for boosting domestic economic activities, advancing growth, innovation, and prosperity as well as accelerating the pace of economic development in developing nations (Palmarudi & Agussalim, 2013; Ojokuku & Sajuyigbe, 2014; Bassey, Amenawo & Enyeokpon, 2017).

Hanifa (2016) asserts that MSMEs have become significant agents for improving a nation's economic efficiency. They are renowned for fostering entrepreneurship, sustainable employment, and income generation,

all of which help to lower the rate of poverty. But 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 particularly felt. The reason is that MSMEs face severe barriers to obtaining the financing they need for growth and expansion. Nearly half of MSMEs in developing nations cite financial access as a serious challenge, particularly in Nigeria. Financial inclusion has therefore been identified by some researchers as one of the solutions to the development of Micro, Small and Medium Enterprises (MSMEs) globally (Onaolapo & Odetayo, 2012; Pallavi & Bharti, 2013; Stephen & Sibert, 2014; Agarwal 2014).

Financial inclusion is unquestionably a relatively new idea and/or is, at best, just starting to appear in the literature on finance and economics. As a result, there is limited empirical research on the factors influencing financial inclusion among MSMEs in the study area from the viewpoints of access, quality, and usage taken together. Studies have focused mostly on the influence of supply-side variables on financial inclusion (which, at best, capture access and quality). This only suggests that this study is one of the few initiatives taken in this direction. Therefore, the objective of this study was to examine the determining factors of financial inclusion among micro, small, and medium enterprises (MSMEs) in Southwest, Nigeria from the perspectives of access, quality, and usage combined.

2.1 Review of Literature

2.1.1 Conceptual Review

Micro, Small and Medium Enterprises (MSMEs)

The definition of MSMEs vary from country to country relative to the overall size and structure of the domestic economy. Based on nuanced assessment of existing national perspectives on the taxonomy of MSMEs, The Small and Medium Enterprises Development Agency of Nigeria [SMEDAN] (2015) adopts a classification based on dual criteria: employment and assets (excluding land and buildings) as follows:

Table 2. 1: Classification of MSMEs by the National Policy on MSMEs

	SIZE CATEGORY	EMPLOYMENT	ASSETS (N million) (excluding land and buildings)
1	Micro enterprises	Less than 10	Less than 5
2	Small enterprises	10-49	5 - less than 50
3	Medium enterprises	50-199	50 - less than 500

Source: SMEDAN National Policy on MSMEs, 2015

Financial Inclusion

Financial inclusion is viewed as the ability of some individuals to access and use basic financial services like savings, loans and insurance designed in a manner that is reasonably convenient, reliable and flexible (Bassey, Amenawo & Enyeokpon, 2017). According to Onafowokan (2014) financial inclusion is a way of discouraging savings, loans and holding of money in the informal sector outside the financial system. Financial inclusion is the whole system, programmes and plan that ensure that more people who have access to formal financial services but did not use them, and those who did not have access to formal financial services are brought into the formal financial systems to ensure their continuous and consistent use of formal financial services. According to Noor (2016), it is the process of ensuring access to appropriate financial products and services needed by vulnerable and low-income groups at an affordable cost in a fair and transparent manner by mainstream institutional players. Financial inclusion is 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, 2020a&b)

2.1.2 Theoretical Literature

The theoretical consideration for this study is founded on the Supply-leading Hypothesis and Technological Acceptance Model. This is premised on the fact that for a developing country like Nigeria, financial inclusion which leads to credit disbursement is a desideratum for MSMEs growth and development (Adeyeye, Fapetu, Aluko, & Migiro, 2015). In Nigeria, it is assumed that the growth of the real sector, the bulk of which falls under MSMEs, is dependent on the development of the financial sector. Similarly, the Theory of Technology Acceptance Model (TAM) provides a strong theoretical foundation for the financial inclusion of MSMEs. This is as a result of the fact that financial inclusion in any economy is technologically driven. The use of Automated Teller Machines (ATMs), and mobile payment devices are essentially information technology (IT) procedures and channels through which users make various transactions. TAM, therefore, is a theoretical model that explains how users come to accept and use a technology (Davis, 1989). This is equally key to financial inclusion strategies of MSMEs in Nigeria.

2.1.3 Review of Empirical Studies

Factors influencing financial inclusion are on account of both demand-side and supply-side factors. Demand side factors include gender of the respondents, age group, literacy, level of income, type of occupation and others. The main supply side factors for financial exclusion are distance from the branch, branch timings, lengthy documentation procedures, unsuitable products, etc. thus obstacles such as identity requirements, the terms and conditions of bank accounts, bank charges and physical access problems brought about by bank branch closures and psychological and cultural barriers are all important. (Demirguc-Kunt *et al.*, 2008, and Kempson *et al.*, 2004).

Hillary (2016) investigated the determinants of financial inclusion and performance of small and medium enterprises in Nairobi city county. The study adopted a descriptive research design and the result shows that the determinants of financial inclusion among the SMEs in Nairobi City County included; access, Quality and usage of various financial services. The study revealed that determinants of performance among the SMEs in Nairobi City County included; product/service costs, volume levels traded, profit margins, human resource levels and efficiency levels. The results also identified technological innovations such as MPESA, Mshwari and agency banking as the most crucial technology factors which played a crucial part in improving their business. The regression results revealed that there was a direct link between the performance levels of SMEs and financial inclusion. Furthermore, the study findings revealed that technology included platforms like mobile money transfers, ATMs and agency banking eased and ensured financial inclusion.

Noor (2017) investigated the determinants factors that influence financial inclusion among SMEs in Harare, Zimbabwe. The study analysed the demand side, supply side and infrastructural constraints that inhibit financial inclusion. The study revealed that demand side factors of high transaction costs, financial literacy, and lack of confidence in the financial system and low levels of education were the issues with SMEs. On the supply side and infrastructural challenges were: lack of widely accessible branches, information asymmetry, irrelevant financial products and services, among others. However, the results indicated that all demand-side, supply-side and infrastructural factors were significantly related to the financial inclusion of SMEs. Betgilu, Goshu, Eva, Maria and Zoltan (2021) examined the determinant factors that influence financial inclusion among small and medium enterprises in (SMEs) in Ethiopia. The finding of the study revealed that supply-side factors and demand side factors have positive effect on SMEs financial inclusion.

Abel *et al.*, (2018) evaluate the determinants of financial inclusion in Zimbabwe. The study established that age, education, financial literacy, income, and internet connectivity are positively related to financial inclusion. On the other hand, the documentation required to open bank accounts and the distance to the nearest access point are negatively related to financial inclusion. Lanie (2017) examined demand-driven determinants and self-reported barriers to financial inclusion in the West African Economic and Monetary Union (WAEMU). He

stressed that the issue of financial inclusion is set at the level of priority but in several dimensions of financial inclusion, countries of the union lag behind the Sub-Saharan Africa and Asian benchmark countries.

Lukman, Olufemi, and Babatunde (2017) investigated the determinants of financial inclusion in Sub-Sahara African countries using panel autoregressive distribution lag (ARDL). The results from the study revealed that supply side factors affecting financial inclusion include interest rate and bank proxy by ATM usage. World Bank (2015) and Demirguc-Kunt *et al.* (2013) demonstrated that another area that shapes the supply side is the role of laws and policy as they relate to digital financial inclusion. They stressed that the ways in which laws that pertain to account registration, property ownership or accessing identity documents affect mobile access- and as a result, digital financial inclusion-is under-explored in the literature. Burkett and Sheehan (2009) study report has been quoted by the Centre of Social Impact, Australia in analyzing the supply-side cause of financial exclusion. The five key dimensions are referred to as five A's of financial exclusion. These are Availability, Access, Awareness, Appropriateness and Affordability.

3.0 Methodology

The study adopted *Ex post facto* research design. The population of the study consists of MSMEs as well as Deposits Money Banks (DMBs) in selected four states of Southwest, Nigeria. The study adopted the multistage 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 capitals (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 sampled size respectively, using Cochran (1977) formula for sample size determination. Two types of structured questionnaires were used. The study was descriptive in nature and analysed through the quantitative approach. Descriptive statistics such as mean ranking and relative importance index were used in the study.

4.0 Results and Discussion

Table 4.1: Financial Inclusion Local Rankings

Frequency of Usage of Fin. Services	N	R	S	VO	A	Tot	WT	RII	Item Mean	STD	Rk
bfsr1	9	7	39	123	372	550	2492	0.906	4.531	0.815	1
bfsr2	43	29	68	224	186	550	2131	0.775	3.875	1.168	4
bfsr3	45	14	99	156	236	550	2174	0.791	3.953	1.203	2
bfsr4	17	48	87	215	183	550	2149	0.781	3.907	1.063	3
bfsr5	30	48	93	208	171	550	2092	0.761	3.804	1.133	5
Quality of Service Received	VU	US	SS	Sat	VS	Tot	WT	RII	Item Mean	STD	Rk
bqser1	10	16	70	141	313	550	2381	0.866	4.329	0.933	1
bqser2	3	24	60	277	186	550	2269	0.825	4.125	0.810	2
bqser3	27	21	96	158	248	550	2229	0.811	4.053	1.104	3
Access to Financial Services	SD	DA	NAD	Ag	SA	Tot	WT	RII	Item Mean	STD	Rk
bZaces1	56	58	28	133	116	391	1368	0.700	3.499	1.416	11
bZaces2	23	37	13	202	116	391	1524	0.780	3.898	1.109	10
bZaces3	3	6	41	192	149	391	1651	0.845	4.223	0.754	9
bZaces4	5	8	44	167	167	391	1656	0.847	4.235	0.826	8
bZaces5	5	6	43	146	191	391	1685	0.862	4.309	0.825	4
bZaces6	1	12	28	158	192	391	1701	0.870	4.350	0.766	3
bZaces7	2	7	45	174	163	391	1662	0.850	4.251	0.767	6

bZaces8	3	7	29	199	153	391	1665	0.852	4.258	0.735	5
bZaces9	3	8	36	189	155	391	1658	0.848	4.240	0.764	7
bZaces10	2	4	15	119	251	391	1786	0.914	4.568	0.668	1
bZaces11	6	1	25	101	258	391	1777	0.909	4.545	0.759	2

Source: Field Survey, 2023

Note: N-Never; R-Rarely; S-Sometimes; VO-Very Often; A-Always; Tot-Total; WT-Weighted Total; RII-Relative Importance Index; STD-Standard Deviation; Rk-Rank.

VU-Very Unsatisfactory; US-Unsatisfactory; SS-Somewhat Satisfactory; Sat-Satisfactory; VS-Very Satisfactory.

SD-Strongly Disagree; DA-Disagree; NAD-Neither Agree nor Disagree; Ag-Agree; SA- Strongly Agree.

Mean: 1.00-1.80 = Strongly Disagree; 1.81-2.60 = Disagree; 2.61- 3.40 = Neutral = 3.41-4.20 = Agree; 4.21-5.00 = Strongly Agree.

4.1: Determinants of Financial Inclusion of Micro, Small, and Medium Enterprises in the Study Area

In an attempt to assess the determinants of financial inclusion of MSMEs, the study used access to financial services, usage of financial services, and quality of financial services provided by the DMBs. This section, therefore, provides information on the determinants of financial inclusion of MSMEs.

Tables 4.1 and 4.2 provide insight into the level of financial inclusion of enterprises surveyed in this study. The financial inclusion was grouped into three sub-constructs namely; the frequency of usage with five (5) items (bfser1 to bfser 5); quality of service received had three (3) items (bqser1 to bqser3); and access to financial services with eleven (11) items (zbaces 1 to zbaces 11). Altogether, the indicators for the financial inclusion had 19 items. In order to rank each of the indicators, the study adopted the relative importance index (RII) and the mean, which were derived from the weighted score and the total number of respondents used in the study.

4.1.1 Frequency of Usage of Financial Services

With respect to the frequency of usage of financial services, the distribution of frequency is skewed toward the positive side of usage (very often and always). This is as shown in Table 4.1. The frequency of the usage of bank account (bfser1) recorded the highest weighted score (2492), relative importance index (0.906) and the mean (4.531). It was therefore ranked first among the indicators on the same construct. This is an indication that majority of the study enterprises 372 (68%) always make use of their bank accounts for business and financial transactions, an indication of a high level of financial inclusion of MSMEs. Thus, the findings agree with those of Blandyna and Joanna (2021) which showed that the level of firms' financial inclusion depends on the degree to which they make use of bank accounts. This is further corroborated by Ramakrishma and Trivedi (2018) who found that the factors that affect financial inclusion are: benefits of having a bank account, the usage of bank accounts and banking outreach. It is also interesting to note that frequency of use of mobile banking services for receiving payments from customers (bfser3) follows the frequency of usage of bank accounts. This is encouraging as the introduction of cashless policy in 2011 by the Central Bank of Nigeria (CBN) was intended to aid mobile banking and enhance financial inclusion policy of the CBN. According to Ovat (2012), CBN reported cash- related transactions to a tune of 99 percent of customer activities in Nigerian banks as at December, 2011, but in a study which found 43% cashless transactions between enterprises and customers with the aid of mobile banking. Similarly, Chitokwindo *et al.* (2014) posited the use of alternative forms of banking like mobile money in order to boost MSMEs financial inclusion initiatives. Furthermore, majority of the enterprises made transactions with Automated Teller Machines (ATM) cards more than the use of mobile banking service for payments to their suppliers though the difference may be insignificant. The rate of

enterprises' use of point of sales (POS) for transactions recorded the least RII (0.761) and mean (3.804). The inadequacies in the use of POS however calls for further investigation.

4.1.2 Quality of Services Provided by Financial Institutions

The study also investigated the quality of services received by the MSMEs as determinant factors of financial inclusion of MSMEs with three indicators, bqser1 to bqser3. Table 4.1 shows that the quality of service received from the branches of banks (bqser1) is ranked highest with the mean score of 4.329. Thus, the quality of services received from the branches of the banks is skewed towards the positive side (satisfactory and very satisfactory), indicating that the quality of services provided by banks to MSMEs is satisfactory enough to enhance their financial inclusiveness. This perhaps is as a result of the stiff competition in the banking industry. The above is followed by the quality of service received from using the banks' ATM (bqser2) with a mean score of 4.125. Similar to the previous results, the quality of service received from the bank's POS (bqser3) recorded the least relative importance index of 0.811 and a mean score of 4.053. In summary, the result shows that the quality of services provided by banks is satisfactory enough to boost the inclusion of MSMEs into the mainstream of financial institutions. This finding further confirms earlier studies that determinants of financial inclusion among MSMEs in Nairobi include access, Quality and usage of various financial services (Otiato, 2016; Seth, 2016).

4.1.3 Access to Financial Services

Table 4.1 provides information on the access to financial services of DMBs by MSMEs as a determinant. The result shows that "MSMEs have access to quality services" obtained the highest mean (4.568). The result is followed by MSMEs' access to 24/7 supportive customer service Department which ranked second with a mean of 4.545 and deviation of 0.759. It is very important for the DMBs to provide such support to encourage enterprises and build trust in their financial services. Also, important to note on access to financial services are that current accounts were readily used by MSMEs as well as fixed deposit accounts were seamlessly accessed by the enterprises than other accounts. It result further reveals that MSMEs readily apply for loans had higher mean (4.258) and ranked (5th) better than the approval of the loans (bZaces9: \bar{x} = 4.240, Rk = 7th) and seamless access to loans from the DMBs (bZaces4, \bar{x} = 4.235, Rk = 8th). This implies that the MSMEs are truly in need of financial loans to execute their ideas and projects but they are being discouraged by the bottlenecks, or insufficiency of fund that delays the approval of the loan thereby causing limitations in the seamless access to loans from the DMBs.

4.2 Assessing the Determinants of Financial Inclusion using Global Ranking

Table 4.2 presents the global ranking of determinants of financial inclusion in the study area.

Table 4.2: Global Ranking of Determinants of Financial Inclusion

Code	Description	RII	LR	GR	CT	CWT	CRII
	Frequency of Usage of Financial Services				2750	11038	0.803³
bfser1	Frequency of the usage of bank account	0.906	1	3			
bfser2	Frequency of use of mobile banking services for payments to suppliers	0.775	4	17			
bfser3	Frequency of use of mobile banking services to receive payments from customer	0.791	2	14			
bfser4	Enterprise's frequency of use ATM cards for transactions	0.781	3	15			
bfser5	Enterprise's frequency of POS use for transactions	0.761	5	18			
	Quality of Service Received				1650	6879	0.834²
bqser1	The quality of service received from	0.866	1	5			

bqser2	branches of bank The quality of services received from bank's ATM	0.825	2	12			
bqser3	The quality of services received from bank's POS	0.811	3	13			
Access to Financial Services					4301	18133	0.843¹
bZaces1	MSMEs have seamless access to savings account	0.700	11	19			
bZaces2	MSMEs have seamless access to current account	0.780	10	16			
bZaces3	MSMEs have seamless access to fixed deposits account	0.845	9	11			
bZaces4	MSMEs have seamless access to Loans from DMBs	0.847	8	10			
bZaces5	MSMEs readily use DMBs' savings accounts	0.862	4	6			
bZaces6	MSMEs readily use DMBs' current accounts	0.870	3	4			
bZaces7	MSMEs readily use DMBs' deposit accounts	0.850	6	8			
bZaces8	MSMEs readily apply for loans from DMBs	0.852	5	7			
bZaces9	DMBs readily approve Loans for MSMEs	0.848	7	9			
bZaces10	MSMEs have access to quality services	0.914	1	1			
bZaces11	MSMEs have access to 24/7 supportive Customer Service Department	0.909	2	2			

Source: Field Survey, 2023

Note: LR-Local Rank; GR-Global Rank; CT-Construct Total; CWT-Construct Weighted Total; CRII-Construct Relative Importance Index; ^{1,2,3}the position or rank of the constructs.

As presented in Table 4.2, MSMEs access to quality services (bZaces10) and uninterrupted customer service from the DMBs department (bZaces11) were ranked as first and second in importance respectively. Furthermore, frequency of usage of MSMEs bank account; and use of current accounts by the MSMEs were ranked third and fourth in importance respectively. This indicates that MSMEs with current accounts made use of them very satisfactorily. Also, Table 4.2 reveals the results of construct relative important index (CRII). It is evident from the results that access to financial services came first, followed by the quality of service required, and lastly, the frequency of usage. These findings are plausible because it is only when financial services become accessible before the MSMEs can experience the quality of services received, while the level of satisfaction with the latter determines the frequency of usage of financial services.

5.0 Conclusion

The study assessed the determinants of financial inclusion among Micro, Small and Medium enterprises (MSMEs) in Southwest, Nigeria. It concluded that usage, quality, and access to financial services are good determinants of financial inclusion in the study area. However, out of the three main constructs representing the determinants of financial inclusion among MSMEs namely; usage, quality, and access to financial services, the study revealed that access to financial services takes precedence over quality and usage of financial services. Hence, the study concludes that access to financial services is a sine qua non to quality and usage of financial services. Finally, the study further concludes that access to financial services rendered by Deposit Money Banks is the most important factor that determines the mainstreaming of MSMEs' into the formal financial system in the study area.

In view of the findings emanating from the study, the following recommendations are hereby put forward in order to accelerate financial inclusion and the development of MSMEs in the study area:

- i. Since access to financial services is the most important factor that determines MSMEs' financial inclusion, DMBs should make the procedures for opening bank accounts, accessing loan facilities and other financial services more customer-friendly to MSMEs.
- ii. DMBs should deploy more ATMs and Point of Sale terminals and ensure their proximity to customers in order to facilitate MSMEs' access to financial services.
- iii. DMBs should pay more attention to the quality of services delivered to customers on all platforms in order to encourage MSMEs' frequent usage of financial services.

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