



EFFECT OF FINANCIAL INCLUSION DIMENSIONS ON THE GROWTH OF SMALL AND MEDIUM ENTERPRISES: CASE OF PRIVATE SCHOOLS IN JOS METROPOLIS

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ABSTRACT

This study appraises the effect of financial inclusion dimensions on the growth of Small and Medium Enterprises (SMEs) among selected private schools in the Jos metropolis of Plateau State, Nigeria. The study employed a quantitative research technique with a questionnaire data collection from private school proprietors in Jos metropolis of Plateau State. Theoretically, the study hinged on Financial Intermediation theory, Finance Growth theory and the Neoclassical theory, while respondents were selected through the non-probability sampling method. Multiple regression method was used to analyse the data with Statistical Packages for Social Sciences v23 (SPSS) and Structural Equation Modelling based on Analysis of Moment Structure (AMOS v.21). The findings showed that the three dimensions- Usage, Barrier and Access of financial inclusion have a significant relationship with the growth of Small and Medium Enterprises. The study recommends that government should encourage the usage and access of financial inclusion, business managers in SMEs should be well trained on the usage and means of accessing financial inclusions for the benefit of customers and the business, and that government should ensure that SMEs are protected from financial institutions that may want to use the identified benefits of financial inclusion on SMEs for their own selfish interest.

Keywords: Financial inclusion, Financial Inclusion Dimension – Usage, Barrier and Access, Small and Medium Enterprises, Structural Equation Modelling.



1. INTRODUCTION

According to the Financial System Strategy FSS (2020) from the Central Bank of Nigeria, SMEs are broadly defined as businesses with a turnover of less than one hundred million Naira Nigerian currency (₦100m) per annum and a staff strength of less than 300. The sector in terms of enterprise represents about 90 per cent of the manufacturing or industrial sector (FSS, 2020) with 84 per cent employment and accounts for 50 per cent of industrial jobs (PWC, 2020). Studies by the International Finance Corporation reveals that approximately 96 per cent of Nigerian businesses are SMEs, and they contribute 48 per cent of national GDP (PWC, 2020) as against 53 per cent and 65 per cent in the US and Europe, contributing 40 per cent GDP in Asian countries and 50 per cent in US and Europe respectively. SMEs in Nigeria is currently distributed along with sectors within regions, creating potential operational and cost synergies.

SMEs' contribution to businesses all over the world is hinged on financing (Panitchpakdi, 2006) and infrastructural facilities as it has played a pivotal role in the achievement of sustainable economic growth through its ability to create employment, innovate, provide goods and services, ensure economic dynamism, and improve the living standard of people (Ogbuanu, Kabuoh & Okwu, 2014).

Financial inclusion is an antecedent to economic growth. It has gained unprecedented recognition in policy among emerging and emerging economies through wide participation in various economic activities by the citizenry in numerous small and medium enterprises start-ups (IMF, 2017). According to Nwankwo and Nwankwo (2014), financial inclusion (FI) is accessing and using various, convenient, affordable financial services. It is perceived as the ability of individuals to access loans and use basic financial services like savings and insurance in a manner that is convenient, flexible, and reliable. To create wealth among citizens of developing countries, FI has taken centre stage (IMF, 2018) as it has become an important financial literacy program, which creates the communities' ability to improve on the usage of any kind of financial service from formal financial institutions (Terzi, 2015).

SMEDAN National Survey (2017) reveals that there are 41.5 million SMEs in Nigeria that, despite their high potential, have been unable to access financing from existing institutions in the financial sector. This study seeks to determine if lack of access or the other dimensions of financial inclusion impacts SMEs' growth, having identified a lack of research. It is on this premise that this study examines



the impact of financial inclusion dimensions on the growth of private schools in Jos Metropolis of Plateau State, Nigeria.

Research questions

The study seeks to provide answers to the following research questions

1. To what extent does the usage of financial inclusion affect the growth of Small and Medium Enterprises in Jos Metropolis?
2. To what extent does the barrier to financial inclusion affect the growth of Small and Medium Enterprises in Jos metropolis?
3. To what extent does access to financial inclusion impact the growth of Small and Medium Enterprises in Jos metropolis?

Objectives of the study

This study's specific objectives will be as follows:

1. To determine the relationship between usage of financial inclusion and the growth of small and medium enterprises in Jos Metropolis.
2. To determine the relationship between the barrier of financial inclusion and the growth of small and medium enterprises in Jos Metropolis.
3. To determine the relationship between access to financial inclusion and the growth of small and medium enterprises in Jos Metropolis.

Statement of hypotheses

H1: There is no significant relationship between usage of financial inclusion and the growth

of small and medium enterprises in Jos Metropolis.

H2: There is no significant relationship between the barrier of financial inclusion and the growth of small and medium enterprises in Jos Metropolis.

H3: There is no significant relationship between access to financial inclusion and the growth

of small and medium enterprises in Jos Metropolis.



2. LITERATURE REVIEW

Financial Inclusion Dimensions

How to measure financial inclusion is topical among researchers, policymakers and government. To date, financial inclusion measurement has been mainly approached by the usage and access to the formal financial services by using supply-side aggregate data Honohan (2007); Sarma (2008, 2012); Chakravarty & Pal (2010) and Amidzic et al. (2014)).

The only work that relies on demand-side data, at the individual level, focuses on several usages- and barrier-related indicators individually (Demirguc-Kunt & Klapper, 2013). However, monitoring different indicators individually, although useful, does not offer a comprehensive understanding of the level of financial inclusion across countries. The usage of formal financial services can be conditioned by other socio-economic factors such as GDP per capita, human capital, legal framework, cultural habits or development status that make individuals use these kinds of services in a particular manner. The use of formal financial services is considered as an output of financial inclusion rather than a measure of the inclusiveness of a financial system. Likewise, the availability of infrastructure, ATMs and bank branches, captures the extent of accessibility to the formal financial system only partially.

Involuntary financial exclusion is measured by a set of barriers perceived by those individuals who do not participate in the formal financial system. Thus, we postulate that the degree of financial inclusion is determined by three dimensions: usage, barriers and access.

Usage

To assess the extent of usage of the formal financial service by individuals, the utility of these services in three different indicators shall be considered by holding at least one financial product, keeping savings, and having a loan in a formal financial institution. Formal financial service users are considered as people who have a bank account, people who use mobile banking services but do not have an account, and people who have a credit or debit card but do not have an account. Also, the unbanked are those groups of people reported to not have an interest in having an account or any banking activities as long as a close relative has one. This reason identifies individuals who use financial services indirectly. The savings and loan indicators represent the percentage of the adult population that saves and has a loan in a formal financial institution respectively.



Barriers

The barriers to financial inclusion, perceived by unbanked individuals, provide information about the obstacles that prevent them from using formal financial services. This information is useful to assess the extent of financial inclusion since it offers a perception of why some individuals are excluded from the formal financial system. There are two types of financial exclusion: voluntary or self-exclusion and involuntary. If financial inclusion is treated as a behavioural issue, individuals need to decide whether to participate in the formal financial system given their budget constraints. One possibility is that some individuals do not have a demand for formal financial services, leading them to self-exclusion because of cultural reasons, lack of money or just because they are not aware of the benefits of these types of services. This choice can be shaped by imperfect information about the utility of financial services for managing risk, savings for the future and affordability of different investments such as education or buying a house. However, exclusion can also be due to other market imperfections such as the lack of access to financial services or an inappropriate product range that does not satisfy needs.

In order to measure the degree of inclusiveness of financial systems, from the unbanked perspective, we take into account only the information about barriers that represent involuntary exclusion such as distance, lack of the necessary documentation, affordability and lack of trust in the formal financial system. This reason is observed more frequently in developing countries where access points are remote (Demirguc-Kunt & Klapper, 2013).

The barrier variables are introduced in our analysis in their negative form so that the fewer people reporting the barrier, the greater the inclusiveness of the financial system.

Access

The access to formal financial services represents the possibility for individuals to use them. However, greater access does not necessarily imply a higher level of financial inclusion. It is believed that there is a threshold for access since when it reaches a certain level; a marginal increase does not necessarily generate a financial inclusion increase. It may enhance frequency in the use of financial services, by improving the intensive margin of usage but does not necessarily increase extensive margin, in terms of higher percentages of accounts held or any other financial service. However, greater access is expected to foster financial inclusion when access levels are below the threshold, via greater availability, if financial services



meet the needs of the population. Also, when increasing access is generated from different financial companies, more intense competition may increase the consumption of financial services via prices too, even above the threshold.

The traditional indicators used to measure access are currently incomplete. New technology adopted by the financial sector goes beyond the traditional banking access measured by a number of branches and ATMs. New mobile banking developments and the use of financial services on the internet open up new channels for accessing formal financial services that, under certain circumstances, overcome the distance as a barrier for access. Banking correspondents play an important role, too, in enhancing the problem of access. Nevertheless, distance is still one of the reasons why people do not participate in the formal financial system. While nearly 20 per cent of the unbanked in the world state that financial access points are too far away, this problem involves mainly less-developed countries. In developed countries, the proportion of the unbanked who perceive distance as a problem is only 10 per cent. Both technology and banking correspondents are greatly broadening access in terms of the availability of physical access.

Financial Inclusion and Small-Medium Enterprises

Capital underutilization is responsible for SMEs' growth constraint (Aldaba, 2011) while its efficiency is believed to have a better chance of improvement through the integration of financial inclusion (Aduda & Kalunda, 2012), which has a significant contribution to Sub-Sahara's SMEs growth (Beck & Cull, 2014). The cost associated with high capital transactions, unfavourable regulations, and substandard infrastructure has been identified to greatly affect SMEs' performance and subsequent growth (Lega, 2015), while access to financial facilities should be encouraged by the government (Fariza, 2012). Moreover, the existing literature does not offer important information on the impact of financial inclusion dimensions and growth of small and medium enterprises in Nigeria, thus making the current study timely.

Theoretical Review

The Neoclassical Growth Theory

The theory stressed the importance of savings and capital formation for economic development. It established that savings and capital formation towards productive, SMEs and real sectors in an economy serve as economic growth and development measures. In his theory, Robert Solow noted a steady-state growth path is reached when output, capital, and labour are all growing at the same rate, making output per



worker and capital per worker constant. Neo-classical economists believe that growth cannot be stable. A sustained increase in capital investment and financing towards productive SMEs and real sectors in an economy increases the growth rate and sustainability to achieve economic development.

Financial Intermediation Theory

A financial intermediation function is a scope by which financial institutions connect deficit spending units and surplus spending units (Ndebbio, 2004; Migap, Okwanya & Ojeka, 2015). This theory established that financial institutions try to answer the questions of intermediaries' financial processes by linking the surplus units and deficit units; the theory points out that banks or financial institutions can monitor borrowers and lenders effectively as part of their traditional functions.

Finance-Growth Theory

The theory was initiated by Bagehot (1873) and stated that financial mediators create a dynamic atmosphere for expansion and fiscal sustainability through a supply-leading or demand-the following effect. The demand-following effect opines that the monetary approach does not motivate the economy's expansion; instead, it merely responds and influences the growth in the main sector. At the same time, the supply-leading effect stands out against the demand-following argument as it believes that an economy does not determine its growth. A few scholars see the financial system as significant to financial growth and development.

The theory also noted that the lack of access to financial services is a crucial element responsible for continual revenue disparities that decelerate the fiscal activities and development and create economic segmentation (Babajide, Adegboye & Omankhanlen, 2015; Odeniran & Udejaja, 2010).

Empirical Review

Financial Inclusion and Small and Medium Enterprises

Financial inclusion (FI) refers to a change in one's mindset as an economic agent on how to see money and profit and aims to eliminate any barrier in accessing and utilising financial services, and this is supported by the existing infrastructure. It is noted that more than half of the world's economically challenged adults do not have bank accounts, and this, therefore, leave them vulnerable to exploitation and theft, and this results in heavy losses (World Bank, 2012). Promoting FI in a global perspective would widen economic inclusion, and this would improve the financial condition of the population and thus uplift the standard of living of those



disadvantaged SMEs who are financially excluded (Khan, 2011). The intermediation between savings and investments with efficient financial inclusion is most likely to improve the efficiency of SMEs and facilitate a better financial system (Aduda & Kalunda, 2012). While it has been observed that underutilising capital is one of the causes of growth constraints among the SMEs, they are very important in the investment strategy and expansion of small and macro enterprises among the rural therefore increasing the financial inclusiveness of the citizens (Aldaba, 2011).

SMEs are financially constrained, and the relaxation of credit constraints or accessibility to finance among the SMEs compared to larger firms would most likely lead to employment and the gains in labour productivity, therefore contributing to economic growth and development (Ayyagari, Demirguc-Kunt, & Maksimovic, 2016). It is observed that the establishment and growth of SMEs would lead to employment and labour productivity across the country which leads to access to formal finance. The World Bank (2018) notes that the gains found from the implementation of policy reforms geared towards boosting the growth of SMEs by establishing credit bureaus across the country would improve the financial inclusiveness of the citizens. Beck and Cull (2014) observe that financial inclusiveness is significant for the growth of SMEs in Sub-Saharan Africa. There are various factors that affect the level of a country's financial inclusiveness and financial development, including the quality of the formal financial institutions, availability of relevant information, income per capita, governance, and the regulatory framework (Park & Mercado, 2015).

Most SMEs in Sub-Saharan Africa do not even attempt to apply for a bank loan due to the challenges of complicated collateral requirements, high-interest rates, and complicated documentation. UNIDO (2015) opines that the cost associated with the capital transaction is always too high which greatly affects the performance of SMEs. The World Bank (2016) establishes that high concentration, weak competition, and the prevalence of public ownership in the financial intuitions are specifically some of the key constraints in financing SMEs. Financial inclusiveness supports the principle of financial stability which provides strong risk management and financial facilities. It would also close the financial inclusion gap within the SMEs, and these can bring a significant gain in growth.

However, a very low financial inclusion in the region suggests an important untapped potential for the growth of increased access to finance by SMEs. Popov and Rocholl (2016) posit that increased constraints to financing during a recession

may put more pressure on employment by SMEs than by large firms. Kazimoto (2014) observed that governments and other stakeholders should therefore avail financial facilities and access to finance at a reasonable interest rate and use up-to-date information and communication technology in business and marketing, and these can be through improved network and training. Lega (2015) establishes that SMEs in Africa face a lot of challenges, and among them includes financial inclusion, non-favourable laws, regulations, and poor infrastructure, which affect the growth of SMEs. The government should take the responsibility of providing SMEs with a conducive environment for their growth and development, seeking international and local opportunities for its SMEs, developing fair and encouraging policies, and making it easy for SMEs to access financial facilities at a fair and affordable rate (Fariza, 2012). Moreover, the existing literature does not offer substantial information on the impact of financial inclusion dimensions and growth of small and medium enterprises in Nigeria thus making the current study timely.

Conceptual Framework o Financial Inclusion Dimensions and Growth of SME

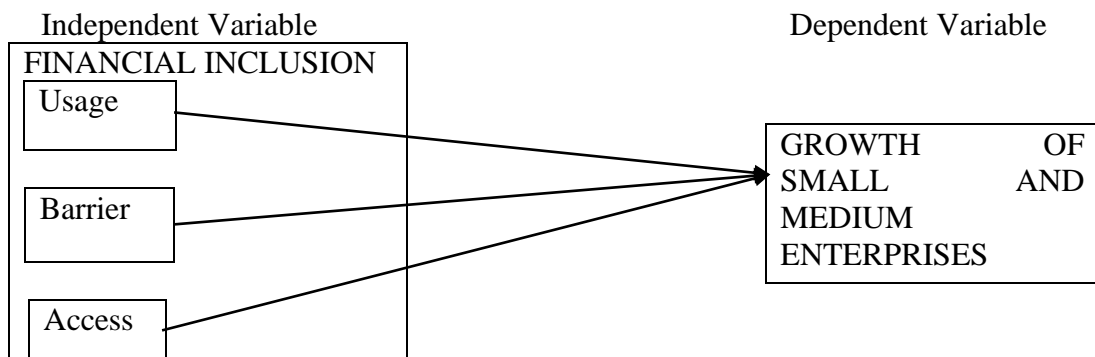


Figure 1. *A conceptual framework for the study*

3. METHODOLOGY

This study utilized the quantitative method. A quantitative approach was appropriate for the current study because the researcher gathered and analysed data from a sample population to test a hypothesis regarding variable relationships (Park & Park, 2016). Further, correlational designs were used to explain how selected variables can predict outcomes in the work environment (Liu, Cho, & Putra, 2017). The correlational design was appropriate for this study because it examined the predictive relationship between the independent variables (financial inclusion dimensions) and the dependent variable (growth of SMEs).

To ensure alignment with this study's focus, the authors choose a sample from a population of school proprietors/proprietress due to the increasing competition. To this extent, the researcher investigated if the constant springing up of private schools in Jos Metropolis is because of the dimensions of financial inclusion. The education sector was also chosen because there is an easy entry into the sector, making it imperative to outdo the competition and maintain a bottom line. No preference was given to gender, ethnicity, or school year of establishment. The sampling process for this study was convenience sampling, with it is limited selection rules that are easy for the researchers (Chaudhary & Lodhwal (2017). The researchers applied the convenience sampling technique to extend knowledge of the sample population regarding relationships between financial inclusion dimensions and the growth of SMEs.

The study used a structured questionnaire, which comprised close-ended questions to understand the extent of financial inclusion and growth of SMEs. The financial Inclusion dimension questionnaire was adopted from Bongomin *et al.*, (2018), while the Growth of SMEs was adopted (Garg *et al.*, 2021).

The questionnaire constitutes 41 items that seek to understand the extent of financial inclusion dimensions in Jos metropolis. These items were designed according to a 5-point Likert scale. The questions constitute nine items Likert scale to understand SMEs' growth (private schools) in Jos metropolis. These items were designed according to a 5-point Likert scale. The interval items were based on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Financial inclusion was operationalized regarding its barriers, accessibility, and degree of usage. The growth of SMEs was itemized using various elements of the contribution of financial inclusion to the growth of SMEs. There are 223 registered private schools in Jos metropolis (www.napps.com.ng). From which sample size

was obtained using Krejcie and Morgan's (1970) formula. The analysed data used a sample size of 141 respondents (proprietress and proprietors).

Multiple regression method was used to analyze the data with Statistical Packages for Social Sciences (SPSS) and Structural Equation Modelling based on Analysis of Moment Structure (AMOS v.21).

4. RESULTS AND DISCUSSION

This research is quantitative. There are 223 registered private schools in Jos metropolis (www.napps.com.ng). Data for this study were collected using a structured self-complete research questionnaire distributed to the target population and collected immediately.

Consequently, the 5 Point-Likert scales were employed against the 7 Point-Likert since they are easy to answer (Vaigas, 2006). The data can be mathematically used by applying different statistical techniques (du Plessis *et al.*, 2011).

Exploratory Factor Analysis (EFA)

The financial Inclusion dimension questionnaire was adopted from Bongomin *et al.* (2018) while the Growth of SMEs was adopted from Garg *et al.* (2021). Usage of financial inclusion had 11 items, the barrier to financial inclusion had ten items, access to financial inclusion had nine and growth of Small and Medium Enterprises had 11 items. A total of 41 items were designed to measure the model. Exploratory factor analysis (EFA) using the principal component method of extraction, Eigenvalue > 1, and the Varimax factor rotation produced 29 items spread across the variables in the study. The study dropped 12 items with factor loading below .5. Ten (10) items were dropped under the three dimensions of financial inclusion identified in the study, while two (2) items were dropped under the growth of SMEs.

Multi-Collinearity Test

From Table 1 and 2, it can be detected that the tolerance value is greater than .20 while the Variance Inflated Factor (VIF) is less than 5.0. The Eigenvalues are not close to zero, and the condition index is < 15 except for the financial inclusion barrier. It can be authoritatively stated that multicollinearity was not a cause for alarm in this study.

Table 1
Colinearity Diagnostics

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	UF_1	AF_1	BF_1
1	1	3.913	1.000	.00	.00	.00	.00
	2	.039	9.960	.37	.66	.01	.06
	3	.032	11.034	.55	.18	.18	.22
	4	.016	15.718	.08	.16	.81	.72

Source: Authors' analysis 2021

Table 2
Multi-collinearity test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.393	.200		1.968	.051		
	UF_1	.332	.066	.346	5.000	.000	.622	1.609
	AF_1	.210	.081	.221	2.595	.011	.409	2.448
	BF_1	.345	.075	.349	4.607	.000	.519	1.926

Source: Authors' analysis 2021

Assessment Of Measurement Model

Confirmatory Factor Analysis (CFA) for the study has the following acceptable suitability indexes as disclosed in Table 3 below: RMR = .001, GFI = 1.000, CFI = 1.000, NFI = 1.000, AGFI = .999, TLI = 1.008, RMSEA = .000, PCLOSE = .598, P-Value = .458, ChiSq/df = 2.6 in view of the fact that the satisfactory indices have complied with the least possible thresholds.

Table 3
Confirmatory Factor Analysis

Model	NFI Delta1	RFI rho1	IFgnostics Delta2	TLI rho2	CFI
Default model	.991	.954	1.001	1.008	1.000
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Model	RMSEA	LO 90	HI 90	CLOSE
Default model	.000	.000	.135	.598
Independence model	.356	.320	.393	.000

Source: Authors' analysis 2021

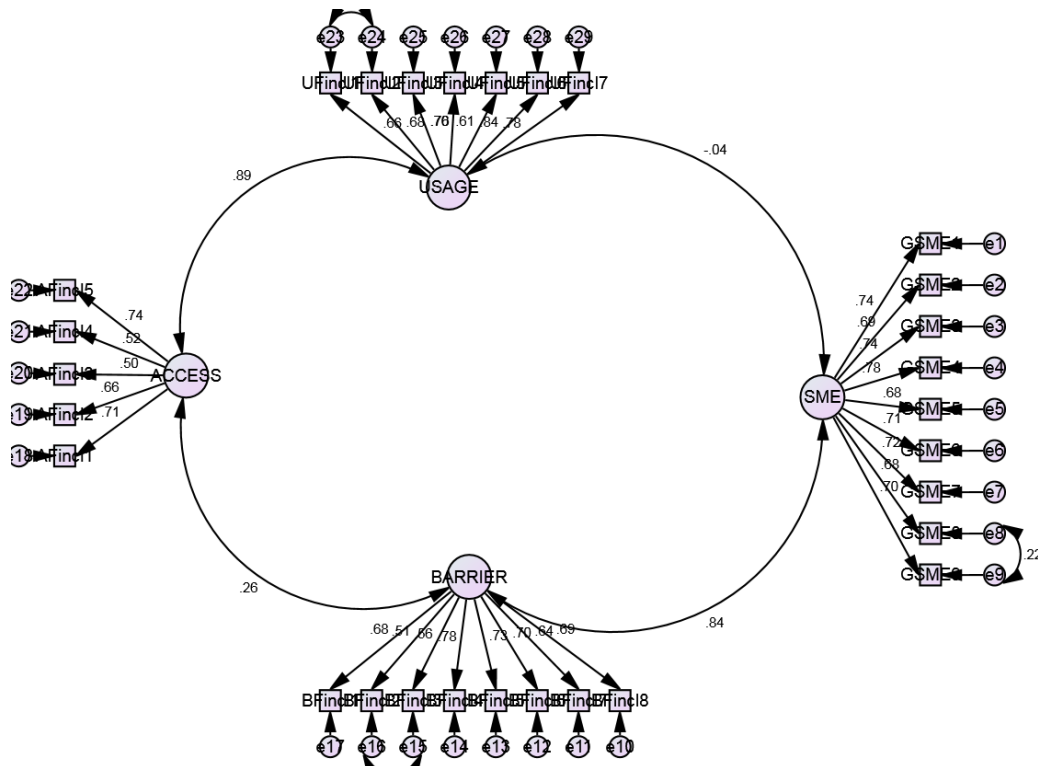


Figure 2: Confirmatory Factor Analysis

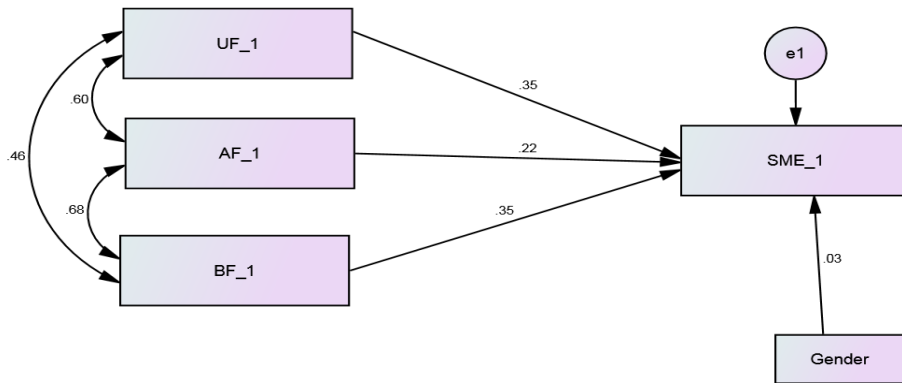


Figure 2: Structural Equation Model of The Study

Table 4
Multiple Regression Model of the study

			Estimate	S.E.	C.R.	P	Label
SME_1	<---	UF_1	.332	.065	5.109	***	
SME_1	<---	AF_1	.211	.079	2.683	.007	
SME_1	<---	BF_1	.349	.074	4.743	***	
SME_1	<---	Gender	.053	.090	.589	.556	

Source: Authors' analysis 2021

The purpose behind this study was to investigate the role of financial inclusion dimensions on the growth of small and medium enterprises in Jos metropolis. The test of the three (3) hypotheses generated positive findings.

Hypothesis 1 states that there is no significant relationship between usage of financial inclusion and the growth of small and medium enterprises in Jos Metropolis. The test of HO1 in Figure 2 and Table 3 shows that usage of financial inclusion has a significant relationship with the growth of small and medium

enterprises ($\beta = .35$, $r = .33$, $P < .001$). This discovery envisages that as soon as UFincl extends by one standard deviation, GSME goes up by .35 standard deviation. Once UFincl goes up by 1, GSME goes up by .33, using a standard error of about .07. The prospect of acquiring a critical ratio as large as 5.10 inconclusive value is below 0.001. Therefore, the regression weight for UFincl in the prediction of GSME is significantly different from zero at the 0.001 level. This finding is closely related to Jenkins (2008) and Stephen and Sibert (2014). They state that using financial inclusion helps reduce the risk associated with cash and therefore influences the growth and development of SMEs dealings. In addition, the findings indicate that financial inclusion usage predicts SME growth.

Hypothesis 2 states that there is no significant relationship between the barrier of financial inclusion and the growth of small and medium enterprises in Jos Metropolis.

The discovery for HO2 exposed that BFincl has a significant relationship with the GSME at ($\beta = .35$, $r = .35$, $P < .001$). Therefore, when BFincl extends by one standard deviation, GSME increases by .35 standard deviation and at .35 but with a standard error of about .07. The probability of obtaining a critical ratio as large as 4.74 inconclusive value is below 0.001. This shows that the regression weight for the barrier to financial inclusion in predicting small and medium enterprises' growth differs significantly from zero at the 0.001 level. Therefore, the growth or otherwise of SMEs is hinged on the availability or lack of financial inclusion barriers.

Hypothesis 3 states that there is no significant relationship between access to financial inclusion and the growth of small and medium enterprises in Jos Metropolis.

The finding for HO3 exposed that AFincl has a significant relationship with the GSME at ($\beta = .22$, $r = .21$, $P < .007$). Therefore, when AFincl extends by one standard deviation, GSME increases by .22 standard deviation and at .21 but with a standard error of about .08. The probability of obtaining a critical ratio as large as 2.68 inconclusive value is below 0.007. This shows that the regression weight for access to financial inclusion in predicting small and medium enterprises' growth differs significantly from zero at the 0.007 level. This study agrees with Ibeachu (2010) and Waihenya (2012), who state that financing access positively impacts SMEs.

The study introduced a control variable – gender aimed at making the model fit and identifying if it influences the growth of small and medium enterprises. The regression weight for age in the prediction of the GSME is not significantly different from zero at the 0.05 level. The analysis revealed a high insignificant relationship between age and the growth of SMEs.

5. CONCLUSION

This study has provided one of the major empirical research projects on the influence of the three dimensions of financial inclusion on the growth of Small and Medium Enterprises from an educational institution context. It has revealed that the relationship between them is strategic in the development of the economy through the growth of SMEs.

More so, the study's reliance on questionnaires was almost affected by the COVID-19 protocol on social distance and curfews placed on the state as a result of gunmen attacks and inter-religious conflict witnessed on the Plateau, North-Central Region of Nigeria.

6. RECOMMENDATION

Based on the findings of this study, the following propositions are recommended for consideration and implementation:

- The researcher recommends that government should encourage the usage and access of financial inclusion and limit the barriers to it in order to boost the economy through SMEs.
- Administrators of SMEs should be trained on the usage and means of accessing financial inclusions for the benefit of their customers and the business.
- This study also recommends that government should ensure that SMEs are protected from financial institutions who may want to use the identified benefits of financial inclusion on SMEs for their own selfish interest.

Additionally, the study suggests contextual factors that may moderates each of the dimensions of financial inclusion – access, usage and barrier on the sustainability of SMEs should be visualized. Additionally, the researchers suggest that the stimulus of financial inclusion on the growth of e-business should be attempted.



LIST OF ABBREVIATIONS

FI	-	Financial Inclusion
GSM	-	Growth of Small and Medium Enterprises
UFincl	-	Usage of Financial Inclusion
BFincl	-	Barrier of Financial Inclusion
AFincl	-	Access of Financial Inclusion

DECLARATION

Availability of data

The datasets generated and or analyzed during the current study are not publicly available but are available from the corresponding author on reasonable request.

Competing Interest

The authors declare that they have no competing interests.

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Authors' Contribution

All authors read and approved the final manuscript.

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