Financial Literacy and Financial Inclusion as Tools in Enhancing Business Performance in Sokoto and Gusau Metropolis

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Abstract
Financial literacy and inclusion has been recognized as essential for people who operate in an increasingly complex business environment. This study investigates Financial literacy and financial inclusion among business owners in Sokoto and Gusau Metropolis. The descriptive survey research design was embraced for this investigation. Descriptive research design is used to describe characteristic of a population. The population of this study consisted of 268 business owners while the purposive examining method was utilized to choose 60 participants as a sample size for the examination. Simple linear regression models were used in determining the relationship of the performance of businesses (AVF, ACF, AFF, USF) with financial literacy and f inclusion. Data were gathered by means of a closed-ended survey designed for the study, while the reliability and validity of the instruments were determined through a test-retest technique and *specialists' check individually. This study demonstrates that financial literacy and financial inclusion are crucial for enhancing business performance in Sokoto and Gusau metropolises, revealing a strong positive relationship between these factors and business success. Businesses with higher financial literacy are better equipped to access and utilize financial services, contributing significantly to their sustainability and growth. The findings support the rejection of the null hypotheses affirming that financial literacy and inclusion independently and jointly influence business performance. This underscores the importance of targeted financial education programs and inclusive financial policies, which provide businesses with essential skills and access to financial resources. Continuous efforts from policymakers, financial institutions, and educational bodies to promote financial literacy and inclusion are necessary to drive economic growth, reduce poverty, and create a resilient business environment in these regions.*

Keywords: Financial Literacy, Financial Inclusive, Business Performance.

Introduction

Well-functioning financial systems serve a vital purpose, offering savings, credit, payment, and risk management products to people with a wide range of needs. Inclusive financial systems allowing broad access to financial services, without price or nonprime barriers to their use are especially likely to benefit poor people and other disadvantaged groups (Demirgüç-Kunt and

Klapper, 2013). Lately financial literacy and inclusion have been the main concern to policymakers, researchers, scholars, financial establishments, and government agencies across the globe (Odetayo, Sajuyigbe & Adeyemi, 2020; Khadijah & Wan 2019; Mashizha, Sibanda & Maumbe 2019).

Financial literacy and inclusion are key indicators that stimulate the success of businesses not only in Nigeria but also in other part of the world. Thus, financial literacy and inclusion are the engine and catalyst of economic growth (Fagbomedo, 2022). However, Businesses play a vital role in economic development and job creation worldwide. Beck, Demirguc-Kunt, and Maksimovic (2021) portrayed that businesses contribute significantly to economic growth.

Performance refers to the ability to attain set objectives. Business performance is therefore defined as a business ability to achieve planned results as measured against its intended outputs and incorporates outcomes related to financial performance, market performance and shareholder return(Richard et al., 2009). Business performance is also the ability of a business enterprise to come across or surpass its pre-set objectives or goals as agreed upon by its investors over a definite period. Business performance, in general, consists of two components: financial performance and non-financial performance, and it is critical to control and combine the two types of performance for start-up development. Financial performance refers to firm performance that can be measured in terms of money value and financial operations, whereas non-financial performance refers to business performance that cannot be measured in terms of money value, such as brand reputation, usability, accessibility, customer satisfaction, affordability, availability, innovation activities etc.

The evolution of financial literacy and inclusion initiative have been established in Nigeria dates back to several decades with the establishment of numerous programs such as Agricultural Credit Guarantee Scheme Funds (ACGSF), National Poverty Eradication Programs (NAPEP), Better life for Rural Women, People's Bank and Community Banks amongst others (Ofeimun, 2020). In Nigeria, problems such as the aftermath of covid 19 and the continuous rise in inflation as well as the financial distress has affected the financial inclusion of many businesses leading to closure of business operation and winding up of this firms in Gusau. This has necessitated the evaluation of programs on the financial literacy and inclusion of business as an area of research in Sokoto and Gusau metropolis.

In spite of these efforts to promote financial literacy and inclusion among business owners in Nigeria, the position of businesses financial inclusion or exclusion in Sokoto and Gusau, are still unclear. Also, numerous studies on financial literacy and inclusion have been conducted in both developed and developing countries but none of the studies have jointly examined the influence of financial literacy and financial inclusion on businesses' performance in these states. The study was concerned in determine the variables related to business performance.

Research objectives

The study seeks to provide answer to the following research objectives;

I. investigate the extent of financial literacy and inclusion jointly and independently and its influence on businesses' performance.
II. Examine the relationship between financial literacy, financial inclusion, and performance of businesses.

The Concept of Business Performance

Since business operate in a certain environment, their performance is also influenced by the traits of the environment, in terms of legal, economic and technical dimensions. In detail, those environmental traits have a huge impact on the asset structure, degree of risk, seasonality, and capital structure of companies thus affecting business efficiency or performance of firm (Fagbomedo, 2022). Also, internal Factors There are also several subjective factors coming from the enterprise itself that affect the business efficiency such as strategies; education, knowledge of managers and the education, knowledge of employees; the rationality of asset structure and the sources of the business capital of enterprises; the need of business capital using; the level of manufacturing utilization. (Pham and Hoang 2019)

The success of any business is determined by the effectiveness of its strategy. An effective business strategy builds directly on the company's offering and value proposition. According to Rodríguez-Gutiérrez et al. (2015), good business strategies contribute to positive asset management, plus accelerate the efficiency of business activities. Similarly, Research conducted by Parnell (2011) consider the ability of modern technology utilization as a key factor to foster the effectiveness of business activities. Accordingly, investing in the implementation of new technology will provide favorable conditions for enterprises to improve their labor productivity as well as achieve better business performance.

The Concept of Financial Literacy

The level of education of the population measured by the average number of years of schooling has been known to be positively associated with the process of financial inclusion (Laha & Kuri, 2011). Financial literacy refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources (Njuguna, 2015). It also includes skills like long-term vision and planning for the future, and the discipline to use those skills every day. It is argued that standard classroom lectures do not impact on financial inclusion but strategic and targeted interventions to impact financial knowledge. Areas with high level of financial literacy have high levels of financial inclusion compared to areas with low financial literacy levels.

The current battle towards the financial illiteracy epidemic is being waged worldwide. In 2002 Japan's Central Council for Financial Services Information posted guidelines for a countrywide monetary literacy strategy. Similarly, the Financial Services Authority of the United Kingdom commenced a countrywide approach for monetary capability in 2003. The apex bank developed a framework to achieve its. The Enhancing Financial Innovation & Access (EFInA) Survey report has said that formal financial inclusion in Nigeria has grown significantly from 56% in 2020 to 64% in 2023, according to the 2023 report

Today, the importance of financial literacy has been identified by many countries, and efforts continue to enhance monetary training (https://www.financialeducatorscouncil.org). Financial literacy has been seen with the aid of scholars, researchers from an extraordinary perspective. For instance, Pandey and Gupta (2018) considered financial literacy as a mixture of knowledge, competencies, and practice of economic products, concepts, risks, and regulatory and prison things to take the most fabulous finance-related decisions. Financial literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing. The meaning of financial literacy is the foundation of your relationship with money, and it is a lifelong journey of learning

The Concept of Financial Inclusion

The concept of financial inclusion emerged in the early 2000s, as a result of the World Bank research findings that emphasized poverty as a direct consequence of financial exclusion (Zauro, Saad & Sawandi, 2016). While several definitions of financial inclusion exist with focus on the extent of individual's involvement in banking activities, it may be necessary to point out that financial inclusion involves more than mere bank customer relationship (Ofeimun, 2020). Financial inclusion is the availability and equality of opportunities to access financial services. It refers to processes by which individuals and businesses can access appropriate, affordable, and timely financial products and services - which include banking, loan, equity, and insurance products

Financial inclusion has been recognized as essential for people who operate in an increasingly complex business environment. Governments and international entities around the world are interested in finding effective approaches to improve their populations' levels of financial inclusion through the creation or improvement of national strategies for financial services availability to people and businesses at all levels (Atkinson & Messy, 2012)

Inclusive financial systems are of great benefits to the active poor and other disadvantaged groups as it facilitates broad access to financial services without price or non-price barriers to their use. Aduda and Kalunda (2012) characterized financial inclusion as a technique that guarantees the comfort of access, accessibility, partner degreed use of the formal monetary set-up for all individuals from an economy. It is a state wherein all individuals approach fitting, wanted financial products, and administrations so as to deal with their cash adequately. For the purpose of this study, financial inclusion's primarily aims is to include everybody in the society by giving them basic financial services without looking at a person's income or savings. Financial inclusion chiefly focuses on providing reliable financial solutions (availability, Accessibility, Affordability and Usability) to the economically underprivileged sections of the society without having any unfair treatment.

Benefits of Financial Inclusion

Figures 2.1: Benefits of Financial Inclusion

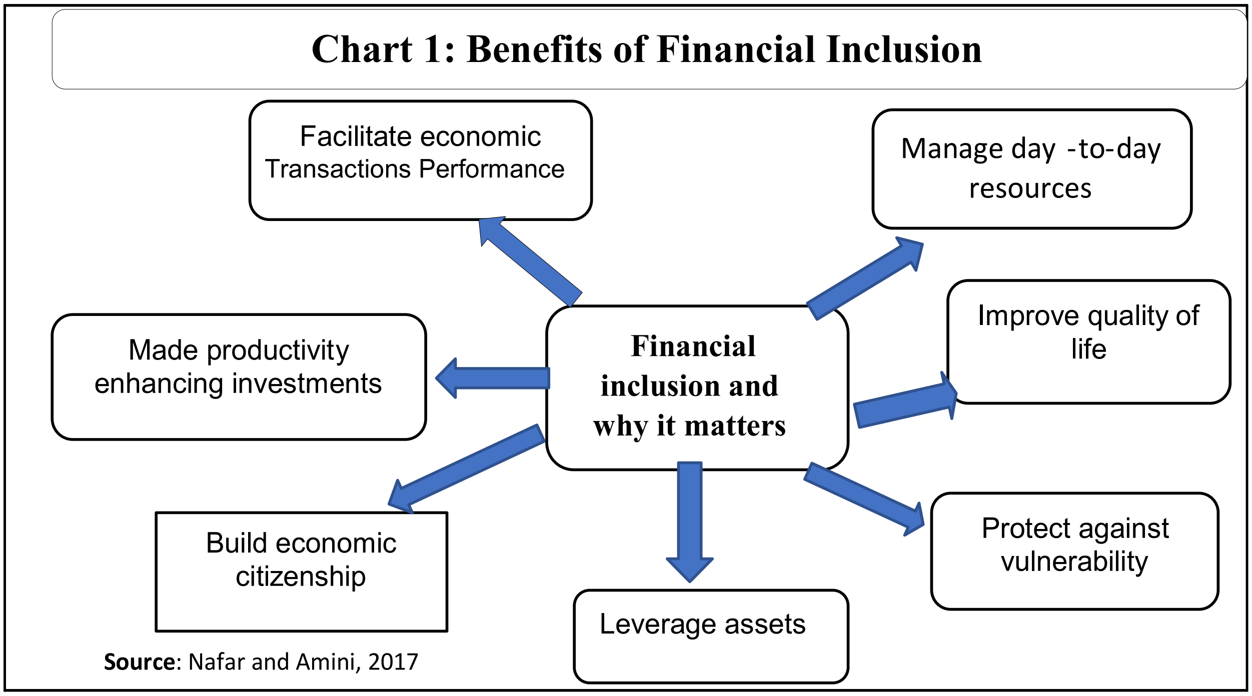
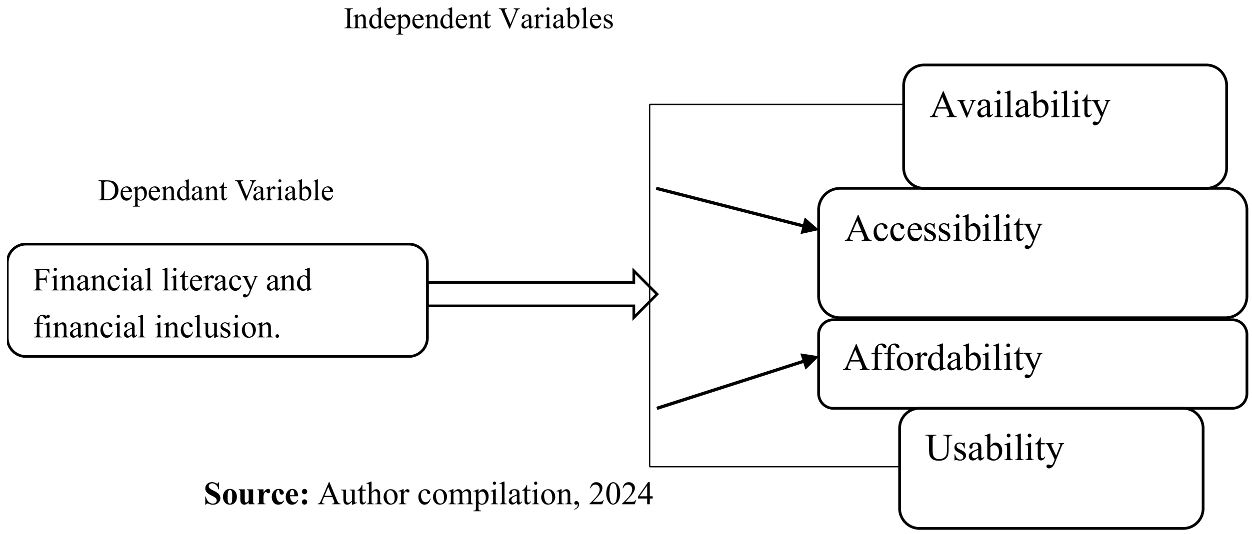


Chart 1 according to Nafar and Amini (2017) shows numerous benefits provided by financial inclusion for business owners).

Business Performance

The concept of performance has increased expanding consideration in ongoing decades, being unavoidable in practically all circles of the human activities. The estimating business performance has pulled in the impressive discussion, however to date, there is no accord on measures of performance. For instance, Didier (2002) accepted that the business performance comprises °achieving the objectives that were given to you in the intermingling of big business orientations. Vincent, (2014) likewise characterized business performance as a steady component of outcomes and results, which produces dependable information on the achievement and adequacy of an arranged effort. Yadav (2015) similarly portrayed business performance as a focal wonder in business philosophies and furthermore a multifaceted marvel. Neely (2002) likewise contended that business performance ought to consider measuring the productivity and viability of activities. According to Hartenian and Gudmundson (2000), business performance was estimated through the financial objectives of the organizations, for example, quantifiable profit, sales turnover, and profitability. Ttherefore, business perfomance, is the ability of a business to implement a strategy to achieve organizational objectives. Company measures its business performance by looking at variables such as availability, Accessibility, Affordability and Usability of its services.

Figures 2.2; Schematic of the Business Performance model



Source: Author compilation, 2024

Review of Empirical Studies

Existing empirical studies linked financial literacy and inclusive with the performance of small scale businesses Lusardi & Mitchell, 2015; Njorege, 2013; Fernande, 2015; Mwithiga, 2016). These studies' results showed a strong positive relationship between financial literacy, inclusion, and businesses performance in terms of profitability and working capital management. The works of Lloyd, Felix, and Chalton (2014) concluded that better financial analysis and reporting capabilities improved the manner in which business owners describe their financial profile to their creditors during the loan application processes, which improved their chances and improve their performance. Also, the studies carried out by Cherugong (2015); Entebang (2016); and Chepkemoi (2017) established that financial education had a statistical significance influence on businesses' performance.

Existing exact investigations connected financial literacy and inclusion with the performance of businesses (Kezar & Yang, 2010; Lusardi & Mitchell, 2011; Njorege, 2013; Fernande, 2015; Mwithiga, 2016). The results of these studies demonstrated a solid positive connection between financial literacy and inclusion and businesses' performance. Crafted by Lloyd, Felix, and Chalton (2014) inferred that better financial analysis and reporting abilities improved the way where business visionaries depict their budgetary profile to their creditors during the advance application forms, which improved their chances and improve their presentation. Additionally, the investigations completed by Cherugong (2015); Entebang (2016); and Chepkemoi (2017) built up that financial literacy and inclusion impacted business performance. Business performance is common to associate improvements in firm performance with increased profitability, higher efficiency and increased output (Teruel, 2008).

In another examination, Bruhn and Zia (2011) certified that financial literacy and inclusion are financial devices to improve businesses' performance. An examination completed by Okoli (2011) agreed to the past investigations that financial literacy and financial inclusion are authentic devices for businesses' performance. Likewise, studies carryout out by Wisdom (2014) and Njoroge (2013) in Kenya, uncovered that there is a solid and positive connection between financial literacy and inclusion and the performance of businesses. Another examination completed in South Africa by Fatoki (2014) uncovered that there is a positive connection between financial literacy, inclusion, and businesses' performance. Another investigation led in India by Gupta and Kaur (2014) demonstrated that there is an immediate association between financial literacy and inclusion and the performance of businesses' performance.

Other examinations explored by Usama and Yusoff (2019), Okanta (2018), Iriobe, Akinyede, and Iriobe (2017), Sajuyigbe, Adeyemi, and Aremu (2017) uncovered that financial literacy and financial inclusion are solid indicators of business performance. Nonetheless, the finding of Eniola and Entebang (2017) is in opposition to past investigations discovered that financial literacy and financial inclusion are insufficient for business execution. Based on these conflicting empirical results, this current study, therefore, hypothesized that:

Ho1: Financial literacy and inclusion have no significant influence on businesses' performance.
Ho2: There is no significant relationship between financial literacy and financial inclusion and businesses' performance.

METHODOLOGY

Research Design

The descriptive survey research design was embraced for this investigation. Descriptive research design is used to describe characteristic of a population. However, the population of this study consisted of 268 businesses owners, while the purposive examining method was utilized to choose 60 participants as a sample size for the examination. Data were gathered by means of a closed-ended survey designed for the study, while the reliability and validity of the instruments were determined through a test-retest technique and specialists' check individually. Simple linear regression models were used in determining the relationship of the performance of businesses (AVF,ACF,AFF,USF) with financial literacy and f inclusion. The models were specified as follows:

$$AVF = \beta_0 + \beta_1 FLI_{AVF} + \varepsilon \quad (1)$$
$$ACF = \alpha_0 + \alpha_1 FLI_{ACF} + \mu \quad (2)$$
$$AFF = \gamma_0 + \gamma_1 FLI_{AFF} + e \quad (3)$$
$$USF = \delta_0 + \delta_1 FLI_{USF} + \epsilon \quad (4)$$

Where

FLI = financial literacy and f inclusion
AVF = Availability
ACF = Accessability
AFF = Affordability
USF = Usability
β_0,β_1, α_0, α_1, γ_0, γ_1, γ_2, $\delta_0$and $\delta_1$are coefficients to be detemined.
ε, μ,e and $\epsilon$are error terms.

Decision Rule

The decision rule is to reject the null hypothesis and accept the alternative if P0.05. That is the decision rule is to reject the null hypothesis (Ho) if the calculated p-value is >0.05 significance level, where it is greater than or equal to the tabulated p-value otherwise accept (H_1). This means that if the null hypothesis (Ho) is rejected, the alternative hypothesis (H_1) will be accepted.

DATA ANALYSIS AND INTERPRETATION

Demographic Analysis

Table 4.1

Gender of Respondent					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	1	49	81.6	81.6	81.6
	2	11	18.3	18.3	100
	Total	**60**	**100**	**100**	
Age of Respondent					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	1	10	16.7	16.7	16.7
	2	12	20	20	36.7
	3	14	23.3	23.3	60
	4	14	23.3	23.3	83.3
	5	10	16.7	16.7	100
	Total	**60**	**100**	**100**	
Educational Level of Respondent					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	1	26	43.3	43.3	43.3
	2	20	33.3	33.3	76.6
	3	14	23.3	23.3	100
	Total	**60**	**100**	**100**	
Length of business of Respondent					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	1	17	28.3	28.3	28.3
	2	14	23.3	23.3	51.6
	3	29	48.4	48.4	100
	Total	**60**	**100**	**100**	
Turnover of Respondent					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	1	25	41.7	41.7	41.7
	2	14	23.3	23.37	65.07
	3	21	35	35	100
	Total	**60**	**100**	**100**	
Business Type of Respondent					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	1	19	31.7	31.7	31.7
	2	11	18.3	18.3	50
	3	17	28.3	28.3	78.3
	4	13	31.7	31.7	100
	Total	**60**	**100**	**100**	

Source: Author Computations (2024)

The above table 4.1 shows the demographic information of the respondents

Correlation Matrix

The correlation coefficient ranges from -1 to 1, with 0 indicating no correlation, -1 indicating a perfect negative correlation (as one variable increases, the other decreases), and 1 indicating a perfect positive correlation (as one variable increases, the other also increases). However, the Pearsoncorrelation was adopted for this study. Table 4.2: shows the correlations between the various microfinance variables and the financial inclusion of SME'S Gusau.

Table 4.2 Correlation Matrix

Correlations						
		Financial literacy and inclusion	Availability	Accessibility	Affordability	Usability
FLI	**Pearson Correlation**	1	0.487	0.34	0.284	0.421
	Sig. (2-tailed)		0	0	0	0
	N	60	60	60	60	60
AVF	**Pearson Correlation**	0.487	1	0.416	0.63	0.671
	Sig. (2-tailed)	0		0	0	0
	N	60	60	60	60	60
ACF	**Pearson Correlation**	0.34	0.416	1	0.296	0.314
	Sig. (2-tailed)	0	0		0	0
	N	60	60	60	60	60
AFF	**Pearson Correlation**	0.284	0.63	0.296	1	0.711
	Sig. (2-tailed)	0	0	0		0
	N	60	60	60	60	60
USF	**Pearson Correlation**	0.421	0.671	0.314	0.711	1
	Sig. (2-tailed)	0	0	0	0	
	N	60	60	60	60	60
Correlation is significant at the 0.01 level (2-tailed).						

Source: Author Computations (2024)

The table above shows the Pearson correlation coefficients and the p-values for the pairwise correlations between four variables: Availability of financial service (AVF), accessibility to financial services (ACF), Affordability of financial services (AFF), Usability of financial services (USF). The p-values indicate the statistical significance of the correlations, and the N values indicate the sample size.

Regression Analysis

Table 4.3: Regression Analysis **Table 4.3: Regression Analysis**

Coefficients a								
Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
		B	Std. Error	Beta	T	Sig.	Lower Bound	Upper Bound
	FLI_{AVF}	0.325	0.093	0.358	3.477	0.001	0.14	0.51
	FLI_{ACF}	0.249	0.118	0.163	2.106	0.037	0.015	0.482
	FLI_{AFF}	-0.131	0.082	-0.166	-1.589	0.114	-0.293	0.032
	FLI_{USF}	0.245	0.108	0.248	2.271	0.025	0.032	0.457
a Dependent Variables: AVF, ACF, AFF and USF								

Source: Author Computations (2024)

Table 4.3 shows the regression analysis table with the coefficient which represents the relationship between the independent and dependent variables of the study. From the table, the relationship between financial literacy and financial inclusion at the same time, drastically have an influence on businesses' performance. The independent variables Availability of financial service (AVF), accessibility to financial services (ACF), Affordability of financial services (AFF), Usability of financial services (USF) were examined and tested in line with the research question, research objectives and research hypotheses raised. It was further revealed that financial literacy and financial inclusion independently have a significant influence on businesses' performance. It indicates that financial literacy has a significant relationship with financial inclusion. This implies that financial literacy is a major determinant of the financial inclusion of businesses' performance. The study concurs to the findings of Njorege (2013), Fernande (2015), and Mwithiga (2016) that significant relationships exist between financial literacy and financial inclusion. Therefore, the null hypothesis states that there is no significant relationship between financial literacy and financial inclusion is rejected, while the alternative hypothesis is accepted.

Conclusion and Recommendations

This study demonstrates that financial literacy and financial inclusion are crucial for enhancing business performance in Sokoto and Gusau metropolises, revealing a strong positive relationship between these factors and business success. Businesses with higher financial literacy are better equipped to access and utilize financial services, contributing significantly to their sustainability and growth. The findings support the rejection of the null hypotheses, affirming that financial literacy and inclusion independently and jointly influence business performance. This accentuates the importance of targeted financial education programs and inclusive financial policies, which provide businesses with essential skills and access to financial resources. Continuous efforts from policymakers, financial institutions, and educational bodies to promote financial literacy and inclusion are necessary to drive economic growth, reduce poverty, and create a resilient business environment in these regions. Such initiatives empower businesses, to thrive and contribute significantly to the regional economy. Given the positive impact of financial literacy and inclusion on business performance, the study recommends the implementation of comprehensive financial education initiatives and the promotion of inclusive financial systems. Such measures are essential for driving economic growth, reducing poverty, and fostering a resilient business environment in these regions. By empowering business owners with the tools and resources they need, these initiatives can help businesses thrive, significantly contributing to the economic development of Sokoto and Gusau metropolises.

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