Financial Inclusion, Financial Technology and Performance of Small and Medium Scale Enterprises (SMEs) in Ekiti State

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DOI: https://dx.doi.org/10.47772/IJRISS.2023.70842

Received: 11 July 2023; Revised: 16 July 2023; Accepted: 18 July 2023; Published: 21 August 2023

ABSTRACT

This study examines the effect of financial inclusion and financial technology on the performance of SMEs in Ekiti State. The study adopted descriptive survey research and covered all the registered 928 SMEs in Ekiti State, Nigeria; out of which 282 SMEs were sampled across the senatorial district in Ekiti State. A close-ended questionnaire was used to elicit the needed information from the sampled respondents across the study location. Pearson correlation and simple linear regression were used to analyze the responses of the respondents. However, before the administration of the instrument, validity and reliability of the instrument were carried out. It was discovered that there is a positive significant effect of availability of financial services on the performance of SMEs in Ekiti State proxied with customer satisfaction and profitability to the tune of 0.608 ($p=0.036<0.05$) for customer satisfaction and 0.384($p=0.002<0.05$) for profitability. Also, it was revealed that a positively significant relationship exists between financial literary programs and customer satisfaction and profitability of SMEs in Ekiti State to the tune of 0.485 ($p=0.042<0.05$) and 0.841 ($p=0.022<0.05$) respectively. Furthermore, it was revealed that there is a positive significant effect of point of sales (POS) on the performance of SMEs measured with customer satisfaction and profitability in Ekiti State to the tune of 0.625 ($p=0.017<0.05$) for customer satisfaction and 0.434 ($p=0.048<0.05$) for profitability. From the findings made, it was concluded that both financial inclusion and technology contribute significantly to the performance of SMEs in Ekiti State. Based on the findings, it is therefore recommended that the owners of SMEs should engage themselves in financial literary programs.

Keywords: Financial Inclusion, Financial Services, Financial Technology, Mobile Banking, Point of Sales, Financial literary programs, Financial Services, Performance, SMEs, Profitability and Customer Satisfaction

INTRODUCTION

Small and Medium Scale Enterprises (SMEs) have played a significant role in improving the economic situation of both developed and developing nations across the globe. SMEs are a fundamental part of the economic fabric in developing countries and they play a crucial role in furthering growth, innovation and prosperity. SMEs have historically been the main players in domestic economic activities, especially as providers of employment opportunities and as generators of primary or secondary sources of income for many households and engines of economic growth and development (Anthony, 2017). All these could only

be obtainable from the SMEs with a high level of sustainability through performance. SMEs' performance, according to Wati, Ispriyahadi, Nisa, Lutfi and Suprapta (2020), consists of real outcomes or outputs compared to anticipated outputs. Corroborating this, performance is both a condition and a capability of every organization, and that performance is linked to the efficiency and output of the relevant market.

As a result, SMEs performance may be thought of as a measuring standard that involves comparing an organization's planned goals to its actual results. In any organization, standards are established/implemented, after which resources (human and material) are gathered and used to produce an output that can be compared to the established standards/goals. Both at the long run and short run, performance of SMEs could be measure using financial and non-financial instruments. The instruments include; increase in assets, increase in profit, high rate of turnover, increase in sales, customer satisfaction, profitability, personnel satisfaction and many more. Hussein (2020) noted that many SMEs in Nigeria could not reach the growth stage of their life ude to the lack of consistency in creativity and innovation of the various banking services and financial policies introduced by the government, among which are financial inclusion and financial technology.

Financial inclusion is a financial tool mostly used to lessen the level of poverty in most developing countries across the universe (Hermanto, 2020). Prior to the invention of financial inclusion in Nigeria, it has come to the notice that the basic forms of financial services in Nigeria most especially the credit facility services are enjoyed most by the first-class citizen. This might be due to the lack of collateral facility as required by the various commercial financial institutions across the institution. However, to conquer the segregation between the citizens of the nation, the federal government called for the existence of various financial institutions such as microfinance banks, mortgage banks, corporative and many more to render diversified financial services to all the citizens of Nigeria irrespective of the class or group. The financial inclusion system includes a wider range of financial services, increasing the number of branches of financial institutions, provision of financial literacy programs, availability of financial services and lots more (Bassey, Amenawo & Enyeokpon, 2017).

In today's extremely competitive business environment, every firm needs creativity and innovation to maintain its long-term viability. The introduction of technology into the lives of individuals has resulted in regular changes in our everyday lives. In the early 2000s, financial technology (Fintech) was proposed to meet the needs of banking clients. Perhaps the most significant advance in the banking industry is electronic banking. Financial technology, according to John (2015), is the transmission of banking information and data to stakeholders using electronic means like as phones, personal computers, desktop applications, and other similar technologies. Customers, the government, bank management, the general public, investors and shareholders are all stakeholders in the banking industry.

The usage of fintech guarantees that relevant information and services are delivered to all stakeholders. In relation to SMEs success, financial technology tends to have contributed significantly via the invention of the various banking system such as POS, ATM, Mobile banking, internet banking and many more. Financial Inclusion through an agency and mobile banking offer SMEs opportunities to improve their performance both financially and non-financially. Several studies conducted show the importance of mobile banking and agents play in certain models. The outcome of these studies is consistent with the idea that financial technology brings about increased efficiency and reduction in transaction costs.

From a theoretical point of view, the use of mobile and agency banking in the electronic form promises to raise the levels of efficiency and reduce the costs of the transaction by customers (Odero & Ibrahim, 2018). It translates to better financial performance since better financial inclusion through financial technology could results in more profits for SMEs through customer satisfaction and minimizes the risk of keeping cash at hand. Studies like Shinozaki (2012), John (2015), Junaidah (2016), Soriano (2017), Bassey, Amenawo

and Enyeokpon (2017), Godgift, Charles and Obakayode (2018), Nathalie (2019), Marus, Fabian, Constant, Abanis and Gilbert (2020), Usman (2020), Wati, Ispriyahadi, Nisa, Lutfi and Suprapta (2020), Beck (2020), Mule, Wafula and Agusioma (2021) and Ogidi and Pam (2021) have been carried out on the subject matter. However, none of the studies jointly captured financial inclusion, financial technology and SMEs performance. Geographically, none of the materials available at the disposal of the researcher focused on SMEs in Ekiti State. This current study is therefore structured to bridge these gaps.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Conceptual Review

Financial inclusion

According to Junaidah (2016), financial inclusion is a financial tool mostly used to lessen the level of poverty in most developing countries across the universe. Mule, Wafula and Agusioma (2021) conceptualized financial inclusion as the system aiming to increase the number of people who enjoy financial services in a given economy at an affordable price. With the aid of financial inclusion in the economy, all the citizens enjoy the different financial services irrespective of the income level of the citizens. Financial inclusion simply refers to the equal distribution of financial services to the people of a given nationality.

Bassey, Amenawo and Enyeokpon (2017) defined financial inclusion as the system whereby the underserved/lower class citizens and financially excluded individuals in a given society have access to a wider range of financial services available without discrimination. From this definition, financial inclusion could be deduced as a process of making available a range of financial services, at a fair price, at the right place and justified time without any form of discrimination to all members of the society. In the view of Godgift, Charles and Obakayode (2018), financial inclusion is a strategy aimed at increasing the number of people in the society who have access to formal financial services. He went further to explain financial inclusion as a financial intervention strategy that is aimed at overcoming the market challenges that hinder the poor and underprivileged from having access to financial services.

The provision of a wider range of financial services in a given society enhances the growth and upliftment of the economy. This could be achieved via the various strategies established to ease the rendering of financial services by various financial institutions across the nation. In support of this, Agelyne and Musau (2021) posited that financial inclusion contributes significantly to the reduction in the poverty level among the citizens in an economy. Financial inclusion serves as many people as possible in a nation. In the context of this study, financial literacy programs and the availability of financial services would be looked into in the subsequent paragraphs.

Financial Technology

Financial technology, according to John (2015), is the transmission of banking information and data to stakeholders using electronic means like phones, personal computers, desktop applications, and other similar technologies. Customers, the government, bank management, the general public, investors and shareholders are all stakeholders in the banking industry. The usage of fintech guarantees that relevant information and services are delivered to all stakeholders. Soriano (2017) defined fintech in a broader meaning as the use of information and communication technology (ICT) devices for banking services by multiple stakeholders at any time and location.

According to Godgift, Charles and Obakayode (2018), financial technology is the new financial services or products that are offered through technology. Consumer expectations are shifting as technology (such as

mobile and internet communications) advances and becomes more widely adopted. Financial technology is a type of digital financial service that allows us to pay without having to fill out a paper form. To monitor and manage financial activity at the governmental, corporate and private levels, both the government and the community must continue to improve the use of financial technology in Nigeria (Odero & Ibrahim, 2018). A cashless or non-cash society will emerge as a result of the widespread use of financial technologies.

People will be able to enjoy a variety of creative and less expensive social financial services as a result of these two factors, increasing the country's competitiveness in the eyes of the rest of the world. Some stakeholders are enthusiastic about the adoption because of the numerous benefits they have experienced, such as the simplicity and speed with which activities in service delivery may be completed, while others are not because of the related and projected dangers (Nathalie, 2019). This risk stems from these technologies' inadequate infrastructure and technological know-how. Furthermore, Nigerians lack financial literacy, which would have encouraged users/customers to adopt technologically advanced goods and services.

According to Soriano (2017), mobile phones and personal counters have recently evolved into a full-fledged banking service. Thus, become a game-changer and poses a serious threat to the traditional/olden banking strategies. Financial technology has actualized the real-time payments which have enhanced and revolutionized the cash movement and payment concepts. In summary, financial technology serves as a modern delivery channel of banking services. In the view of Mule, Wafula and Agusioma, (2021), the various forms of electronic banking include automated teller machines (ATM), POS, Mobile banking and internet banking.

Performance of SMEs

Performance may be defined as an organization's competitiveness, gained via a level of efficiency and productivity that ensures the organization's success. SMEs performance may alternatively be defined as the business enterprise's capacity to fulfill the expectations of three key stakeholders: owners, workers, and consumers (Marus, et. al. 2020). SMEs performance, according to Wati, Ispriyahadi, Nisa, Lutfi and Suprapta (2020), consists of real outcomes or outputs compared to anticipated outputs. These viewpoints assert that performance is both a condition and a capability of every organization, and that performance is linked to the efficiency and output of the relevant market. Performance, according to Agelyne and Musau (2021), is the result of assessing an effort toward the fulfillment of set goals and objectives.

SMEs Performance, according to Godgift, Charles and Obakayode (2018), is the effective and efficient use of limited resources to achieve the desired objective. A series of activities and resources leads to the desired outcome. Knowing and being able to choose specific conditions is what measuring performance entails. In the context of business, performance refers to a company's capacity to stay afloat in a competitive market. The capacity of a business firm to utilize the environment in order to minimize scarce and necessary resources to its operations is referred to as SMEs' performance (Usman, 2020). The efficacy and efficiency of SMEs are, in most circumstances, connected to their performance. According to Ogidi and Pam (2021), the proportionate capacity of a business company to wisely use the limited available resources towards ensuring the satisfaction of specified demands in its environment is referred to as SMEs performance. The performance of SMEs reflects the diverse nature, aims, and circumstances of a company at a given point in time. SME success may be measured in both financial and non-financial terms (Bello, 2015). However, in the context of this study, customer satisfaction and profitability will be looked into.

Customer satisfaction is the level at which consumers or clients of a particular firm, product is contented with their performance (Usman, 2020). When customers speak well about a product, it shows that there is improvement in such a firm. In business generally, especially in SMEs, customers are seen as the ultimate being. This is because they serve as consumers, adviser, consultants and even advertisement agencies. Thus,

it would be in the best interest of any organization to actually tailor down products and services to meet their customers' expectations. Customer satisfaction is an important part of any SME's objectives, regardless of its type. Due to the significance of customers' input to the performance of SMEs, which has been recognized in the business world, a lot of SMEs have made efforts to have a hale and hearty relationship with their customers.

According to Agelyne and Musau (2021), profitability is the income of an organization that exceeds its expense. Every organization needs to earn sufficient profit in order to survive in the long run. It is the index of economic progress, improved national income and rising standard of living. Basically, profit is usually a measure in monetary terms whereas profitability is the measure of the generated profit on an ongoing basis (Mule, Wafula & Agusioma, 2021). Profitability which is on ratio shows an SME's overall efficiency and performance. Profitable SMEs find it easy expand their scope of business and pay their shareholders and therefore attract the attention of more investors. In the opinion of Beck (2020), profitability is the ratio that shows a firm's overall efficiency and performance. Profitable firms find it easy to pay their shareholders and therefore attract the attention of more investors. Profit is usually a measure in monetary terms whereas; profitability is the measure of the generated profit on an ongoing basis. Profitability, which is in ratios, shows a firm's overall efficiency and performance.

Mobile Banking and Performance of SMEs

Every customer of a financial institution has a cell phone for personal communication and information transmission. Mobile phones have aided the efficiency and efficacy of e-banking in the banking sector, thanks to the electronic banking system. Emeka, Gabriel, and Gideon (2019) defined mobile banking as "banking using a mobile phone." Mobile banking, to put it another way, is a banking system in which users are automatically notified of changes to their accounts using their mobile phones. These adjustments might take the shape of a bank account debit or credit, or any changes made to the bank account via a working text messaging system.

Customers who use a mobile phone are more likely to receive updates on their bank accounts. Some of these updates might be in the form of credit or debit cards, pin changes, bill payment, mobile network recharge, and so on. The integrated SIM (smart) card used to store user information is a mobile phone's opportunity in the realm of payments. The benefit of not having to utilize other equipment for mobile banking, such as modems, point-of-sale terminals, and card readers, is also obvious. More advances in mobile banking content, according to Usman (2020), will be inescapable in the near future. Mobile devices might be used to make micropayments such as parking, tickets, and phone recharges. Most banks now provide SMS Banking, which is an active mobile banking service.

Both locally and internationally, several studies (Ali, 2018; Uwalak & Eze, 2020; Faiz & Samson, 2021; Hauwa, Shazida & Abdul-Hakim; 2016; Sanni, 2016; Vincent, Caroline & Kemboi, 2016; Maina & John, 2019; Munyoki, 2015; Mohammed, 2019; Lydiah & Josphat, 2021; Jean, 2017) have been carried out to reveal the correlation between mobile banking and performance of firms. Based on the studies available at the disposal of the researcher, none of this study was geographically carried out in Ekiti State and focused on the performance of SMEs in Ekiti State, Nigeria. This study intends to fill the identified gap.

Point of Sales and Performance of SMEs

POS stands for point of sale and is widely used by all types of businesses (small, medium and large-scale business). According to Usman (2020), a point-of-sale (POS) is a computerized terminal that can process both credit and debit financial transactions. POS machines were adopted as a result of Nigeria's cashless policy, which was implemented to minimize the number of illegal activities and their subordinates (Bansal, 2015). Any company may easily obtain a POS machine for transaction purposes using ATM cards. POS was

defined by Woldie, Hinson, Iddrisu, and Boateng (2018) as a machine that records commercial transactions between two or more parties.

POS is described by Asare and Sakoe (2015) as a device used for payment (debit/credit card holder) at retail establishments. In retail establishments, point-of-sale (POS) systems are commonly used to move funds from a customer's bank account to the store outlet's bank account, and vice versa. The gadget verifies that there is sufficient money in the customer's account to complete the transaction (Monyoncho, 2018). The use of POS improves sales volume, customer service, and the ability to make quick payments at the POS, among other things. All stakeholders will gain from the use of electronic payment systems.

POS is also known as POP, which stands for point of purchase or checkout (Usman, 2020). He went on to define POS, as the term suggests. That is, the site where a transaction is paid for with the use of an electronic device and a card. The selling process is managed via a salesperson-accessible interface on a POS terminal (Bello, 2015). The production and printing of transaction receipts, as well as the recording of sales for business and tax purposes, are all possible with a POS computerized system. POS contains extra equipment for operations like as cash drawers, scanners, touch screens, and receipt printers, among others, to improve consumers' experiences at checkout points.

Several studies have been carried out focusing on Point of sales as one of the components of financial inclusion. Lawi (2019) examined the effect of electronic point of sales system on the operational efficiency of hotels in Nakuru County. Omotayo and Dahunsi (2015) focused on the factors affecting the adoption of POS terminals by business organization in Nigeria. Njenga and Ismail (2017) investigated the role of electronic POS on supply chain performance in the retail sector in Kenya. Marijn, Roel and Ronal (2011) determined the determinants of POS system adoption. Ojeda (2017) studied POS systems in food and beverage industry. Based on the materials available at the disposal of the researcher none of the studies focused on the nexus between POS adoption on the performance of SMEs in Ekiti State. To bridge this gap, this study is established.

Financial Literary Programs and Performance of SMEs

According to Bassey, Amenawo and Enyeokpon (2017), financial literacy program is an established structure aiming at promoting individuals' capacity to comprehend and effectively use a variety of financial abilities, such as personal financial management, budgeting and saving. Individuals that are financially literate become self-sufficient, allowing them to achieve financial security. Also, Godgift, Charles and Obakayode (2018) added that financial literacy programs necessitate familiarity with financial principles and ideas such as budgeting, compound interest, debt management, effective investment methods andmoney-time value. Financial counseling is an example of such a program.

The demand and supply sides of financial inclusion are two sides of the same coin. The demand side is made up of financial literacy programs, which include aspects like financial literacy credit counseling, product understanding, and credit absorption capability. The supply-side satisfies the requirements (Odero & Ibrahim, 2018). Refining current loan delivery methods, improving credit absorption capacity, and developing new models for effective reach are among the measures employed by banks to fulfill demand (Nathalie, 2019). When financial inclusion succeeds in satisfying the above-mentioned subfactors, SMEs' financial performance improves (Bassey, Amenawo & Enyeokpon, 2017). Establishing effective business delivery models, ensuring access to financial services and addressing all sectors of the economy are the primary components of SME's success.

Several studies have been conducted by scholars on the subject matter. However, the reported findings are inconsistent and inconclusive. Jemal (2019), Usama and Yusoff (2019), Menike (2021), Changwesha (2019), Geoffrey, Otieno and Adam (2016), Adomako and Danso (2014), Otieno (2017), Oteono (2016),

Rahim and Balan (2020) and Patrick (2015) reported a positive significant nexus between the subject matter. On the contrary, Ahmed (2017) reported an insignificant positive effect between the subject matter. On this basis, the study intends to fill the vacuum in literature.

Availability of Financial Service and Performance of SMEs

Conceptually, finical services are the basic services rendered by the various financial institutions across a given economy. Some of the services include savings, credit facilities, insurance services and lots more. Agelyne and Musau (2021) conceptualized financial services as a component of the financial system that offers a variety of financial goods and services, including credit instruments, financial products, and services. In the past, most Nigerian commercial banks restricted their branch network to well-established metropolitan areas. Few banks have shown interest in the country's rural areas during that time of financial isolation. According to Junaidah (2016), several banks' financial performance deteriorated at that time, thus they were discouraged from opening such branches but rather extend their services to the rural areas and ensure continuous availability of their financial services 20/7.

This is made achievable as a result of the industrial revolution and technology (Mule, Wafula & Agusioma, 2021). As a result of the constant changes and innovation in the banking industry, all the commercial financial institutions found it more ease to ensure the continuous availability of their financial services at all places and times. Examples of the various technologies that ensure the availability of financial services include ATM, POS, mobile banking, internet banking and many more. In relation to the performance of SMEs, the continuous availability of financial services with the aid of the aforementioned technology has rendered a competitive advantage in the business world. Also, customers tend to derive more satisfaction from the SMEs with the various technologies that promote the availability of financial services. As most of the customers adopt the cashless policy as introduced by the financial system in the Nigerian economy. Few studies (Marus, Fabian, Constant, Abanis and Glber, 2020; Odeo and Ibrahim, 2018; Bassey, Amenawo and Enyeokpo; 2017) have been conducted to examine financial services as a component of financial inclusion. However, none of these studies holistically examined availability of financial services and performance of SMEs in Ekiti State. This is a vacuum in literature that this study intends to fill.

Theoretical Framework

This study was underpinned by the pecking order theory (POT). This theory is known to be related to the capital structure of a firm. It was established by Myers and Majluf in 1984. The core tenet of the theory is that in making decisions, SMEs consider their source of finance, so that performance would not be affected. The theory affirmed that the internal source of finance would be considered first, before the external source of finance is considered. The internal source of finance refers to the retained earnings of the firm, that is, any profit plows back, while the external source of finance refers to debt and equity. Thus, the theory advises that the retained earnings of SMEs should be considered before considering increasing the debt or increasing ownership shares.

In relation to the study, this theory advocates that before using any financial technology, the ability of SMEs should be properly considered. Ability, in this case, does not only refer to the purchasing power of the enterprise but also whether they would be able to withstand any heat that might arise as a result of them using it (Agelyne & Musau, 2021). When SMEs use POS for their business, challenges might come due to network issues, for instance, the money the customer has sent might not be seen on time, or the on that they sent to the customer has not been seen. Such challenges should be considered before undertaking financial technology, which is a core expression of this theory.

This theory is very rational in its assumptions and very applicable to SMEs. However, this has not prevented it from being criticized due to some limitations. Firstly, the identified hierarchy of the source of finance

might not always be relevant to SMEs (Agelyne & Musau, 2021). That is, situations may arise where retained earnings might be fully there, but the enterprise would decide to borrow. Thus, the hierarchy in the theory is not applicable in all instances. In the same vein, the theory did not properly explain what constitutes SMEs in order to have a clearer understanding of how the hierarchy of source of finance might be applied.

Pecking order theory finds relevance to this study because it explains the rationality SMEs have in carrying out decisions. That is before they utilize any technology, they consider their financial ability in terms of purchasing power and ability to resist whatever pressure might come on because of the decision. The theory admits that in considering what decision to take, SMEs consider their retained earnings first, followed by their ability to issue debt, then their ability to pay dividends to more owners. Thus, this theory provides a relationship between financial technology and performance of SMEs borne out of the need for financial inclusion. That is, because of financial inclusion, SMEs purchase financial technology which would ultimately improve their performance.

Empirical Review

Shinozaki (2012) undertook a study that examined a new regime of SME finance amid an era of global imbalances, with empirical analyses of bank financing for SMEs in selected Asian countries. Content analysis was utilized as the method of data analysis and uncovered that SMEs is made up of a variety of firms in terms of sector, scale and management style. Thus, a one-size-fits-all approach to SME financing would be ineffective. The reviewed study and the current study both conducted their study among SMEs. However, while the reviewed study was done in Asia, the current study would be undertaken in Africa.

Content analysis was the method of data analysis utilized by John (2015) to know more about the financial services industry, its present position and its potential growth in the future. Findings proved that FinTech has the potential growth rate in lending, payments, currencies. In the same vein, some fintech giants were recognized in the study including Colm Lyon (Realex), the Collison brothers (Stripe) and Brett Myers (Currency Fair). The reviewed study and the current study identified financial technology as a variable that can influence the economy. However, the current study goes further to predict the performance of SMEs using financial technology as an independent variable.

Panel research was carried out by Junaidah (2016) across 80 countries using data from 2007-2011. The study aimed to assess the role of financial system and other determinants in shaping financial inclusion, based on institutional theory. Cross-sectional pooled regression, panel data regression, and quantile regression were the preferred method of data analysis and gave credence to the fact that the determinants of financial inclusion, particularly the institutional settings, were heterogeneous across the whole distribution of countries. Further analysis unveiled that the quantile regression offered renewed insights on the heterogeneity facet of the institutional theory. The reviewed study and the current study both examined financial inclusion as a variable. However, while the reviewed study used it as an outcome variable, the current study uses it as a predictor variable.

In Kenya, Anthony (2017) undertook a study that analyzed the relationship between vulnerability and the usage of different financial services, and the reverse role of vulnerability on the take up of these services. A simultaneous three-stage-least square model was employed as the method of data analysis. The findings unveiled that no variable significantly influenced the usage of any form of credit, which had a significant and positive impact on savings and vulnerability through loans from informal sources. Findings further proved that a substitution effect existed between taking loans from formal sources and taking loans from informal sources, since the two were asymmetrically correlated with vulnerability. It was also evidenced that demonstrate that financial penetration does not ensure the usage of services such as credit, making it insufficient in tackling vulnerability. The reviewed study and the current study were both conducted in

Africa, but while the reviewed study was undertaken in Kenya, the current study would be undertaken in Nigeria.

Soriano (2017) carried out a study that assessed the role of digital technologies on financial inclusion from the perspective of new financial technology (Fintech) ventures serving the unbanked and underbanked. The methods of data analysis were multi-variate regression and binomial logit models and they revealed that founders with prior financial services experience, the degree of customer centricity in the company's business model, and strategic partnerships with financial institutions and e-commerce firms, had a significant and positive correlation with financial inclusion (as measured by Active Customers) and financial performance (as measured by Annual Revenue). The reviewed study and the current study considered financial inclusion and financial technology as variables in their study. However, while the reviewed study considered financial inclusion as a dependent variable and financial technology as a moderating variable, the current study uses both of them as independent variables.

In a study conducted by Bassey, Amenawo and Enyeokpon (2017), it was unveiled that financial inclusion positively and significantly influences the operations and growth of SMEs. To reach this finding, Pearson Chi-square technique was used as the preferred method of data analysis. The aim of the study was to assess the impact of financial inclusion on the micro, small and medium enterprises (SMEs) performance in Nigeria. Further analysis proved that distance to financial services access points and infrastructural deficiency served as a hindrance to fast and effective access to financial services by SMEs in Nigeria. Both the reviewed study and the current study undertook their study among SMEs in Nigeria. However, the reviewed study used only financial inclusion as its independent variable, while the current study adds financial technology as a predictor variable to get a broader view of the performance of SMEs.

A study was conducted amongst SMEs in Lagos, Nigeria by Godgift, Charles and Obakayode (2018) with the objective of investigating the impact of Financial Technology on their Operations (Payments/Collections). The data was analyzed using pie charts and percentages and gave credence to the finding that financial technology (FinTech) has great impact on the operations of SMEs, ultimately impacting positively on national development. Both the reviewed study and the current study used financial technology as independent variable. However, distinction lies in the current study in that while the reviewed study conducted its research in Lagos State, its research would be undertaken in Ekiti State.

In Kenya, Odero and Ibrahim (2018) carried out a study to know the impact of financial literacy programs, usage of agents and representatives, increased proliferation of ATMs and Mobile banking services on the financial performance of listed banks in Kenya and to ascertain the impact of bank branch spread on performance of listed banks in Kenya. Regression analysis was the method of data analysis chosen. The findings of the study unveiled that financial inclusion elements had a positive and significant effect on the financial performance of banks in terms of return on equity. Further analysis unveiled that financial literacy programs, bank branch spread, the proliferation of ATMs and mobile banking services had positive but weak effect on financial performance of banks, while the use of agents and representatives had positive and significant impact on performance of banks. Both the reviewed study and the current study examined performance as a dependent variable. However, while the reviewed study conducted its research in banks, the current study would be undertaken among SMEs.

Nathalie (2019) conducted a study in Sub-Saharan Africa, the Middle East and North Africa to know the drivers for financial inclusion through fintech innovation for women. Content analysis was used in the study as the favored method of data analysis and proved that female empowerment level in those regions were very crucial to fintech financial inclusion, but that overall the drivers (technology, legislation, accessibility and female empowerment) need to be considered as an ecosystem rather than individually, as they mutually influence each other. The reviewed study and the current study examined financial inclusion and financial technology as variables in their studies. However, the reviewed study was carried out in Sub-Saharan

Africa, the Middle East and North Africa, while the present study would be conducted in Nigeria.

Marus, Fabian, Constant, Abanis and Gilbert (2020) employed correlation and regression analysis to know the impact of financial inclusion on the growth of Small Medium Enterprises in Uganda. Through the method of data analysis employed, it was uncovered that financial inclusion is significant in supporting SMEs growth. Further analysis revealed that cost of acquiring and servicing financial services were high, there was also difficulty in using some of the financial services, and the way some financial providers treated financial users lacked some level of respect and dignity. The reviewed study and the current study employed financial inclusion as independent variable in their study. However, while the reviewed study was conducted in Uganda, the current study would be conducted in Nigeria.

In Nigeria, Usman (2020) sought to ascertain the impact of electronic banking (internet banking, automated teller machines and point of sale devices) on financial inclusion with the aid of linear regression analysis. The findings gave credence to the fact that both internet banking and automated teller machines insignificantly influenced financial inclusion while point of sale devices significantly influenced financial inclusion in Nigeria. Both the reviewed study and the current study examined financial inclusion as a variable. However, the reviewed study used financial inclusion as an outcome variable while the present study uses it as a predictor variable.

By using multiple logistic regression, Hussein (2020) was able to prove that that Egypt's has a low rank of financial inclusion among African and Arab states. The aim of the study was to know the readiness of the Government of Egypt to innovate in leveraging financial technology and new technologies to achieve financial inclusion. Further findings uncovered that one of the major problems facing financial technology was lack of vision and mapping strategy for financial inclusion in Egypt. Findings also proved that have mobile money account, mobile subscribers and use of internet had significant impact on financial inclusion. The reviewed study and the current study utilized financial inclusion and financial technology which serves as similarity for both studies. However, the reviewed study was carried out in Egypt, while this present study would be conducted in Nigeria.

Wati, Ispriyahadi, Nisa, Lutfi and Suprapta (2020) employed T-Statistic to evaluate the role of financial technology in increasing financial inclusion in Micro, Small and Medium Enterprises. Findings gave credence to the fact that the role of Financial Technology has a positive and significant effect on Financial Inclusion. Further analysis showed that fintech products often used by SMEs were third-party payment systems and Peer-to-Peer (P2P) type of payment systems. In the same vein, platforms used by SMEs include Go food, Gopay, Grab food, OVO, JakOne, M-Banking, and SMS Banking. Both the reviewed study and the current study carried out their research among Micro, Small and Medium Enterprises. However, the current study used both financial inclusion and financial technology as independent variables in its study as opposed to the reviewed study that considered financial technology as its independent variable and financial inclusion as its dependent variable.

By using content analysis, Beck (2020) aimed to know the pitfalls and opportunities facing Fintech and Financial Inclusion. Findings uncovered those opportunities facing Fintech and financial inclusion include new delivery channels and products in form of mobile money and crowd funding platforms. Conversely, pitfalls confronting Fintech and financial inclusion were lack of money, lack of documentation and lack of trust. The reviewed study and the current study share similarity in that they both considered financial technology and financial inclusion as variables. However, distinction lies in the current study in that it focused on how financial technology and financial inclusion influences the performance of SMEs.

Hermanto (2020) carried out a study in Indonesia using multiple linear regression analysis to know the influence of fin-tech (risk and investment management, market provisioning, and cashless society) on financial inclusion (financial knowledge, financial behavior, and financial attitudes) in SMEs in West Java.

The study gave credence to the findings that simultaneously and partially the fin-tech proxy variables (risk and investment management and market provisioning) had no impact on financial inclusion (financial knowledge, financial behavior, and financial attitudes), but simultaneously and partially, the fin-tech proxy variable (cashless society) had an impact on financial inclusion (financial knowledge, financial behavior, and financial attitudes). The reviewed study and the current study both considered financial technology and financial inclusion as variables in their study. However, while the reviewed study measured financial inclusion with financial knowledge, financial behavior, and financial attitudes, the current study uses availability of financial services and financial literary programs as measurements for financial inclusion.

In Kenya, Mule, Wafula and Agusioma (2021) utilized mean, standard deviation and univariate regression analysis to know the impact of financial technology loans on financial inclusion among the unbanked low-income earners in Makueni County. From the analysis, findings gave credence to the fact that fintech loans have a positive and significant effect on financial inclusion among the unbanked low-income earners in Makueni County.

Chi-Square was employed by Ogidi and Pam (2021) to investigate the effect of financial inclusion on the growth of SMEs in Plateau State, Nigeria. Results from the analysis uncovered that SMEs in Nigeria have access to financial products which were made available by banks and other financial institutions. Also, financial inclusion significantly influenced the growth of SMEs in Nigeria. Further analysis showcased that SMEs customer's highly accepted financial inclusion and this in turn positively affected the growth of SMEs in Nigeria. The reviewed study and the current study both used financial inclusion as a predictor of SMEs growth. However, the reviewed study was conducted in Plateau State while the current study would be done in Ekiti State

In Kenya, Agelyne and Musau (2021) used frequencies, percentages, standard deviation, means, correlation and multiple linear regression to ascertain the impact of financial technology on financial inclusion of Small and Medium Enterprises in Kabati market Kitui county. Findings gave credence to the fact that financial technology had significant impact on financial inclusion of SMEs. Both the reviewed study and the current study examined financial technology and financial inclusion as variables in their studies. However, while the reviewed study used financial technology as its independent variable and financial inclusion as its dependent variable, the current study uses those variables as independent variables to predict the performance of SMEs.

Gaps in Literature

Studies like Shinozaki (2012), John (2015), Junaidah (2016), Anthony (2017), Soriano (2017), Bassey, Amenawo and Enyeokpon (2017), Godgift, Charles and Obakayode (2018), Odero and Ibrahim (2018), Nathalie (2019), Marus, Fabian, Constant, Abanis and Gilbert (2020), Usman (2020), Hussein (2020), Wati, Ispriyahadi, Nisa, Lutfi and Suprapta (2020), Beck (2020), Hermanto (2020), Mule, Wafula and Agusioma (2021) and Ogidi and Pam (2021) have been carried out on the subject matter. However, none of the studies on the subject matter captured financial inclusion, financial technology and SMEs performance. Geographically, none of the materials available at the disposal of the researcher focused on SMEs in Ekiti State. This current study is therefore structured to bridge these gaps.

Hypotheses of the Study

Based on the identified gaps in literature, the following null hypotheses were formulated:

1. there is no significant effect of mobile banking on the performance of SMEs in Ekiti State;
2. there is no significant effect of point of sales on the performance of SMEs in Ekiti State;
3. there is no significant effect of financial literary programs on the performance of SMEs in Ekiti State;

4. there is no significant effect of the availability of financial service on the performance of SMEs in Ekiti State;

DATA AND METHODS

Descriptive research of the survey design was used for the study. The research design is descriptive because it involves the collection of data to describe existing phenomena as they exist regarding financial inclusion, financial technology and SMEs performance in Ekiti State. Survey design is very useful because it has a wide range of scope and coverage, hence generalization is possible. The population for this study covered all the registered owners of SMEs in Ekiti State, Nigeria. According to SMEDAN national survey (2017), which is the latest, there are 928 SMEs across the senatorial districts in Ekiti State. According to Yamane (1964) model, the sample size for this study was 282 respondents. The Yamane model (1964) formula is given as:

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

Where:

n = sample size

N = the population size

e = level of significance

For the population of 928, the sample size based on the formula is:

$$n = \frac{928}{1+928(0.05)^2} = 282$$

The study adopted a multistage sampling procedure. The first stage involved the use of random sampling technique to select two local governments from each of the senatorial districts in Ekiti State. The second stage involves the use of convenience sampling technique to select 47 SMEs in each of the selected 6 local governments across the senatorial districts in Ekiti State. The third stage involved the use of purposive sampling techniques to select SMEs that have been in existence for five years.

For the reliability test, a pilot study was conducted where 20 copies of the questionnaires were administered on 20 SMEs' owners in Ondo State, Nigeria. Thereafter, Cronbach Alpha which measures internal consistency was used. The reliability coefficient of all the variables was given in table 1s:

Table 1: Reliability Test Results

S/N	Variables	Reliability Coefficient
1	Mobile Banking	0.795
2	Point of Sales	0.835
3	Financial Literary Programs	0.798
4	Availability of Financial Service	0.784
5	Profitability	0.894
6	Customer Satisfaction	0.777

Source: Authors' Computation, 2021.

With the aid of Statistical Package for Social Science (SPSS), Pearson Product Moment Correlation and multiple linear regression were used to test the hypotheses. This study adapted the model used by Oranga and Ondabu (2018) to examine the effect of financial inclusion on the financial performance of banks listed at the Nairobi Securities Exchange in Kenya. The model is given thus:

$Y = f(X1, X2, X3)\ \varepsilon$ 3.1

Whereby:

Y = Financial Performance of Listed Banks

X1 = Financial literacy programs

X2 = Use of agents and representatives

X3 = Increased proliferation of ATMs and Mobile Services respectively)

However, the model was adjusted in line with the stated objectives. The financial literary program was retained, mobile banking point of sales and availability of financial service were added. The outcome variable was replaced performance, which was captured with customer satisfaction and profitability. In line with these modifications, the new models are as follow:

Model 1

CUS = *f*(AFS, FLP, POS, MOB) 3.2

Model 2

PRO = *f*(AFS, FLP, POS, MOB) 3.3

The equations of the models are given thus:

$CUS = \alpha 0 + \alpha 1AFS + \alpha 2FLP + \alpha 3POS + \alpha 4MOB + U$ 3.4

$PRO = \alpha 0 + \alpha 1AFS + \alpha 2FLP + \alpha 3POS + \alpha 4IMOB + U$ 3.5

Where CUS is Customer satisfaction, PRO is Profitability, AFS is Availability of Financial Services, FLP is Financial literary programs, POS is point of Sales, MOB is Mobile Banking.

DATA ANALYSIS AND DISCUSSION OF FINDING

Pearson Correlation analysis

Table 2: Correlation Matrix

	CUS	PRO	AFS	FLP	POS	MOB
CUS	1					
PRO	0.224	1				
AFS	0.144	0.855	1			

FLP	0.197	0.882	0.976	1		
POS	0.735	0.382	0.263	0.936	1	
MOB	0.293	0.936	0.384	0.826	0.263	1

Source: Author's Computation, 2021. Where CUS is Customer satisfaction, PRO is Profitability, AFS is Availability of Financial Services, FLP is Financial literary programs, POS is point of Sales, MOB is Mobile Banking.

From the result presented in table 3, there is a positive relationship between CUS, PRO, AFS, FLP, POS and MOB with correlation coefficient of 0.224 for CUS, 0.144 for PRO, 0.197 for FLP, 0.735 for POS and 0.293 for MOB. This indicates that the variables moved in similar directions across the sampled SMEs. Similarly, the result also showed that there exists a positive relationship between PRO, AFS, FLP, POS and MOB with the correlation coefficient of 0.855 for AFS, 0.882 for FLP, 0.382 for POS and 0.936 for MOB, a positive relationship between AFS, FLP, POS and MOB with the correlation coefficient of 0.976 for FLP, 0.263 for POS and 0.384 for MOB, a positive relationship between FLP, POS and MOB with the correlation coefficient of 0.936 for POS and 0.826 for MOB, a positive relationship between POS and MOB with the correlation coefficient of 0.263. In addition, the relationship between MOB and other predictor variables was positive.

Multiple Regression Analysis

Model I: Effect of financial inclusion (Availability of Financial Services and Financial literary programs), financial technology (POS and Mobile banking) on the performance (customer satisfaction) of SMEs

Table 3: Regression analysis

Variable	Coefficient	Std Error	t-statistics	Prob.
C	0.837	0.152	7.120	0.001
AFS	0.608	0.215	3.942	0.036
FLP	0.485	.224	3.441	0.042
POS	0.625	0.262	5.682	0.017
MOB	0.702	0.318	4.899	0.031

Source: Data Analysis (2021). *R-square=0.796, Adjusted R-square=0.633, F-statistics=0.213, Prob(F-stat) =0.0038 (*) connotes significance at 5% level of significance*

Presented in table 4 is the predictive results of all the predictor variables carried out by multiple regression. The result shows that all the independent variables have a positive and significant effect on customer satisfaction. This is evidenced by their respective co-efficient and probability values of 0.608 and 0.036<0.05 for AFS, 0.485 and 0.042<0.05 for FLP, 0.625 and 0.017<0.05 for POS, 0.702 and 0.031<0.05 for MOB. Adjusted R-Square given to be 0.331, reflects that 33.1% of the systematic variation in customer satisfaction can be explained by all the predictor variables. While the remaining 66.9% could be accounted for by other variables not covered by this study. The F-statistics of 0.213 along the probability value of 0.0038 revealed that the model is fit.

Model II: Effect of financial inclusion (Availability of Financial Services and Financial literary programs), financial technology (POS and Mobile banking) on the performance (profitability) of SMEs

Table 4: Regression analysis

Variable	Coefficient	Std Error	t-statistics	Prob.
C	42.041	12.630	8.041	0.0000
AFS	0.384	0.182	3.081	0.002
FLP	0.841	0.286	2.852	0.022
POS	0.434	0.219	2.710	0.048
MOB	0.635	0.265	3.634	0.001

Source: Data Analysis (2021). *R-square=0.6007, Adjusted R-square=0.481, F-statistics=13.344, Prob(F-stat) =0.000883 (*) connotes significance at 5% level of significance*

The result shows that all the independent variables have a positive and significant effect on profitability. This is evidenced by their respective co-efficient and probability values of 0.384 and 0.002<0.05 for AFS, 0.841 and 0.022<0.05 for FLP, 0.434 and 0.048<0.05 for POS, 0.635 and 0.001<0.05 for MOB. Adjusted R-Square given to be 0.481, reflects that 48.1% of the systematic variation in profitability can be explained by all the predictor variables. While the remaining 51.9% could be accounted for by other variables not covered by this study. The F-statistics of 13.344 along the probability value of 0.000883 revealed that the model is fit.

DISCUSSION OF FINDINGS

This study examined financial inclusion, financial technology and performance of SMEs in Ekiti State. From the regression analysis result, it was revealed that there is a positive significant effect of availability of financial services on the performance of SMEs in Ekiti State proxied with customer satisfaction and profitability to the tune of 0.608(p=0.036<0.05) for customer satisfaction and 0.384(p=0.002<0.05) for profitability. This shows that a 1% increase in availability of financial services, would engender 61% and 38% increase in the customer satisfaction and profitability of SMEs in Ekiti State. Extension of financial institutions services such as increase in branches, financial agents and outlets and continuous availability of financial services at all places and times ensures easy access to banking services by customers of SMEs. Thereby, promotes their level of satisfaction and patronage. This finding is in tandem with the findings of Odeo and Ibrahim (2018) that financial services contribute significantly to the performance of banks.

Also, it was revealed that a positive significant relationship exists between financial literary programs and customer satisfaction and profitability of SMEs in Ekiti State to the tune of 0.485(p=0.042<0.05) and 0.841 (p=0.022<0.05) respectively. This implies that a 1% increase in financial literacy programs would breed 49% and 84% increase in customer satisfaction and profitability of SMEs in Ekiti State. Thereby, financial literary programs could independently enhance the performance of SMEs in Ekiti State. This finding supports the conclusion of Rahim and Balan (2020) that financial literary programs exert a positive effect on the sustainability of SMEs.

Furthermore, it was revealed that there is a positive significant effect of point of sales (POS) on performance of SMEs measured with customer satisfaction and profitability in Ekiti State to the tune of 0.625(p=0.017<0.05) for customer satisfaction and 0.434 (p=0.048<0.05) for profitability. This implies that a 1% increase in POS adoption would engender 63% and 43% increase in both customer satisfaction and profitability of SMEs in Ekiti State. POS adoption as a means of payment by SMEs tends to enhance the level of satisfaction among customers as most of them could find it easier to make payment without stress. And to the owners of SMEs, extra profits could be made regarding the charges incurred by the customers using POS as a means of payment. This finding agrees with the finding of Omotayo and Dahunsi (2015) that

POS terminals contribute significantly to the progress of business organizations.

The study also revealed a positive significant relationship between mobile banking and performance (customer satisfaction and profitability) of SMEs in Ekiti State with the coefficient and probability values of 0.702($p=0.031<0.05$) and 0.635($p=0.001<0.05$) respectively. This shows a 1% increase in mobile banking adoption would engender 70% and 64% increase in both customer satisfaction and profitability of SMEs in Ekiti State. This might be due to the fact the customers tend to patronize SMEs that accept the mobile transfer as a means of payment. Thereby, put the trust of their customers in heart and satisfy their needs at all cost. This outcome is in agreement with the conclusion of Faiz and Samson (2021) that mobile banking exerts a positive significant effect on business enterprises.

CONCLUSION AND RECOMMENDATIONS

Different studies have been carried out on the subject matter in different geographical locations. However, none of these studies captured financial inclusion, financial technology and SMEs performance and this constituted a gap in literature. Similarly, none of the studies on the subject matter was conducted in Ekiti State. Based on the reported findings, it was concluded that financial technology and financial inclusion contribute significantly to the performance of small and medium scale enterprises in Ekiti State. Also, in line with the findings made, the following recommendations are made:

Owners of SMEs should engage themselves in financial literary programs. From these programs, more skills will be acquired and equally engender increase in profitability and customer satisfaction. Some of the skills include personal financial management, budgeting and saving.

The management of SMEs should get acquainted with any of the innovations regarding financial technologies most especially POS, as this might stimulate their operational activities.

The adoption of mobile banking by SMEs should be encouraged since it has the potency to simplify financial transactions. The management of financial institutions should encourage the availability of their services at all times and places

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