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Original Research Article

Financial Inclusion and Development of Small & Medium Scale Enterprises in Ogba/Egbema/Ndoni Local Government Area, Rivers State, Nigeria

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Abstract: This study appraises the effect of financial inclusion on development of small and medium enterprises in Ogba/Egbema/Ndoni Local Government Area of Rivers State. The research employed a survey design. The sample size of this study was 128 small scale businesses in Ogba-Egbema-Ndoni L.G.A in Rivers State, while the population consisted of 188 small scale businesses in the same area. Taro Yamane's formula was employed to determine the sample size for this investigation at a 5% level of significance. Respondents were randomly selected utilising simple random sampling. The data analysis techniques employed in the study included Pearson Product Moment Correlation (PPMC), mean scores, straightforward percentages, frequencies, and tables. The study's upshots indicated that the development of SMEs in Ogba-Egbema-Ndoni L.G.A in Rivers State is significantly and favourably influenced by access to fiscal services, usage of fiscal services, and access to loans from rural branches of banks, as well as electronic banking. In Ogba-Egbema-Ndoni L.G.A in Rivers State, the study determined that financial inclusion significantly contributes to the growth and development of small and medium-sized enterprises (SMEs). The research suggested that the Nigerian government and financial institutions should prioritise the expansion of fiscal services, particularly in underserved rural areas. To accomplish this, it is possible to establish additional rural bank branches, implement mobile banking units, and provide microfinance services.

Keywords: Financial Inclusion, Small and Medium Scale Enterprises.

1. INTRODUCTION

During the last 30 years, small and medium-sized businesses have become more common. Many different groups, comprising governments, academics, practitioners, and international organisations, have always been on board with them. For one, they have the ability to create jobs for the abundance of young people and women, which in turn will help to achieve sustainable development goals (Musamali & Tarus, 2013; World Bank, 2020), and secondly, they can stimulate innovation, which in turn can solve the revenue challenges faced by developing and emerging economies.

Also seen as important in the developing world are SMEs. Ojo (2013) argues that small and medium-sized businesses (SMEs) are the engine that drives Asia's economy. SMEs employ over 60% of the workforce, especially in rural regions, and play a crucial role in economic growth. Redistribution of this income boosts capital acquisition, reduces poverty, and empowers individuals, especially young people and women (Addaney, Akudugu & Asare, 2016). In an effort to solve the challenges and realise the goals of Nigeria Vision 2020, the Nigeria Strategy for Growth and Poverty Reduction identifies small and medium businesses (SMEs) as an essential component of the country's economic infrastructure. The key to job creation, income production, and economic upturn in Nigeria lies with small and medium companies (SMEs), which in turn provide employment possibilities to low-skilled individuals (Maina, 2018). Also, in Abosede's (2020) view, SMEs make it possible to make something out of nothing, which means more goods and less waste. They provide the groundwork for a country's industrial revolution, economic progress, and the reduction of poverty, and they are also the lifeblood of the economy.

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A financial system is essential for SMEs to overcome financial obstacles that can cause them to close too soon, much as certain nutrients are necessary for a healthy body and a happy life. An important consequence of expanding low-income people's access to affordable fiscal services is a rise in effective demand, which stimulates investment, creates jobs, and rises income (Bakari, 2019). SMEs are able to get access to formal fiscal services such savings accounts, credit facilities, insurance, and payment services via financial inclusion (Oladosu, 2022). When it comes to starting and growing their companies, investing in capital assets, buying raw materials, and funding day-to-day operations, small and medium firms cannot function without access to money. Financial inclusion improves the growth, innovation, and job creation potential of small and medium firms by expanding their access to loans and other financial instruments. Small and medium-sized enterprises (SMEs) may lower their cost of financing by gaining access to formal fiscal services via financial inclusion channels. Banks and microfinance organisations are examples of formal financial organisations that provide loans and other financial goods with competitive interest rates and favourable conditions. As a result of reduced borrowing costs, SMEs are able to rise their market competitiveness, profitability, and investment in productive activities (Prasad, 2020).

Despite the government's best efforts, Nigeria's financial system is still at a very low level of development, particularly among operators of small and medium firms. Achieving financial inclusion presents a number of obstacles that can impede the development of SMEs in rural areas of Nigeria, comprising Rivers State, where a large portion of the population lives and where these businesses are vital to the country's economy. Many SMEs in Nigeria's rural regions struggle to get access to formal fiscal services because there exist a shortage of physical banking infrastructure, such bank offices and ATMs. SMEs in rural areas often have limited access to banking services, savings accounts, insurance, and other financial goods and services since conventional banks and microfinance institutions (MFIs) do not serve these areas. Also, many Nigerians who own small and medium businesses or run businesses in rural areas have poor levels of financial literacy, which makes it hard for them to grasp the value of formal fiscal services and how they function. SMEs face financial exclusion and inefficient resource allocation due to a lack of understanding about financial goods, services, and best practices. They may be hesitant to participate with formal financial institutions or abuse their resources. This has a domino effect that stunts the growth of rural small and medium businesses.

Last but not least, because official fiscal services are scarce in many rural areas, particularly in Ogba/Egbema/Ndoni L.G.A, people often turn to informal moneylenders, savings clubs, and ROSCAs. SMEs can gain access to capital through informal channels, but they are vulnerable to fraud, exploitation, and high interest rates due to a lack of consumer protection mechanisms, reliability, and transparency. Financial inclusion's outcome on the growth of SMEs in Ogba/Egbema/Ndoni L.G.A is the focus of this research, which aims to address the mentioned issue.

In light of the above, the purpose of this research is to determine how the availability of fiscal services influences the growth of SMEs in Ogba/Egbema/Ndoni L.G.A. In Ogba/Egbema/Ndoni L.G.A, how does the use of fiscal services impact the growth of SMEs? In Ogba/Egbema/Ndoni L.G.A, how does the availability of loans from rural bank branches affect the growth of SMEs? In Ogba-Egbema-Ndoni L.G.A of Rivers State, how does the use of electronic banking impact the growth of SMEs?

2. LITERATURE REVIEW

Theoretical Framework

Systems Theory

Ozili proposed the systems theory of financial inclusion (2020). In line with the theory, the systems that really produce the effects of financial inclusion are the ones that underlie present sub-systems on which it relies; so, these systems stand to benefit from a growing financial inclusion. The expected outcome of financial inclusion may be much influenced by a single aspect of the system, or sub-system. By means of regulatory control, economic actors and suppliers of fiscal services may have their interests in line with those of fundamental consumers. This may then ensure that customers will have access to reasonably priced, high-quality fiscal services under well-defined constraints that prohibit price discrimination and exploitation. In line with this theory, long as commercial and microfinance banks in Nigeria lend more money to individuals living in rural regions, such places would be able to engage in the national financial system (Amakor and Eneh, 2021).

Finance-Growth Theory

In congruent with James M. Buchanan's 1958 finance-growth theory, which he called the "supply leading" or "demand-following" impact, progress in the financial sector fosters an atmosphere favourable to economic expansion. In congruent with these beliefs, sluggish development and ongoing economic disparity are both caused by people's inability to get the loans they need. Access to safe, simple, and reasonably priced sources of finance helps one actively contribute to development, protect oneself against economic shocks, accelerate growth, lower income inequalities and poverty, create equal opportunities, enable both economically and socially excluded individuals to integrate better into the economy, and so help to protect the environment (Serrao *et al.*, 2012). Theoretically, one might argue about how financial systems affect GDP growth. While some economists see the function as large or insubstantial, others disagree. If one accepts this

demand-following perspective, it is said that the financial system responds to changes in the real sector rather than actively fostering economic growth, therefore acting as a catalyst for profitable operations to guarantee expansion and growth via financial intermediation. Reducing income inequalities and poverty depends on the theory's emphasis on the need of having access to reasonably priced, simple, and safe financing. This will enable economically and socially marginalised individuals to get involved in development by more effectively incorporating into the economy, so accelerating growth, creating equal opportunities, and allowing.

Empirical Literature

Utilising data collected from 1990 to 2019, Anga *et al.,* (2023) employed the Error Correction Model to analyse how fiscal inclusion impacted Nigerian SMEs. To determine if a correlation between fiscal inclusion and SMEs existed, researchers employed ARDL and co-integration. During the research period, SMEs were favourably and substantially swayed by fiscal inclusion, which comprises deposit/savings and bank access. The availability of finance, however, has a major and detrimental outcome on SMEs. A study conducted by Chollom *et al.,* (2022) appraised the outcome of fiscal inclusion and literacy on reducing poverty in Nigeria applying empirical methods. This research employed structural equation modelling. The distribution of survey polls served as the main means of data collection. Upshots from the study indicate that fiscal inclusion and fiscal literacy substantially impact poverty reduction in North Central Nigeria.

From 1970 to 2015, Abdullahi and Fakunmoju (2021) appraised how fiscal inclusion affected the contribution of SMEs to sustainable economic upturn. We employed the OLS method on the data. While fiscal inclusions can have some beneficial effects, the research found that they do not substantially impact sustainable economic upturn at the 5% level. If the monetary authorities properly implement all the parameters of fiscal inclusion, the research finds that SMEs' production is likely to rise sustainable growth. Another study that appraised how fiscal inclusion could reduce poverty in Nigeria was Oladele *et al.,* (2021). The study's goal was to accomplish this by collecting and analysing data from secondary sources applying the ARDL methodology. The dependent variable was the poverty rate, and the independent variables were the following: interest rate, ratio of domestic investment to GDP, bank branch penetration, deposit penetration, and credit penetration. Credit penetration had a mixed effect on poverty in the short run but a favourable and substantial outcome on poverty in the long run, while deposit and bank branch penetration retarded poverty in the short and long run, respectively. An additional factor that has an unfavourable long-term influence on poverty is the ratio of domestic investment to GDP, while interest rates have a negligible short-term effect but a favourable long-term one.

Utilising data from 1986–2019, Amakor and Eneh (2021) appraised the strength of the correlation between expanding access to fiscal services for rural residents and decreasing poverty in Nigeria. Our evaluation of rural regions' access to commercial and microfinance bank loans and advances (CBLA and MFBLA, respectively) served as a proxy for fiscal inclusion. We evaluated the GDP per capita income, unemployment rate, and the HDI as metrics for poverty alleviation. There exist a favourable correlation between MFBs loans and advances the HDI and GDP per capita income, in congruent with the statistics. However, there is an unfavourable correlation with the rate of unemployment. Similarly, Emeka and Justin (2021) assessed how fiscal inclusion contributed to alleviating poverty in Nigeria. Age, education, gender, job status, salary, government transfers, pension, savings, self-employment, and the author's own fiscal inclusion index were among the explanatory factors. Research in Nigeria has shown that fiscal inclusion helps lower household poverty rates, and this is true even after accounting for endogeneity in the previous factors.

Okonkwo and Nwantto (2021) studied how fiscal inclusion affects Nigeria's economic growth from 1992 to 2018. They appraised factors like the amount of currency in circulation, bank loans to private businesses, the number of bank branches, loans and deposits at rural banks, the country's total economic output (GDP), and deposits in microfinance banks. The Grander Causality and OLS tests were used for these datasets. There exist a positive and strong correlation between loans provided by rural commercial bank branches and economic upturn in Nigeria, which is consistent with the results. However, there exist a positive association between GDP and deposits made at rural commercial bank branches in Nigeria, however it is not considered statistically substantial. For their study, Anisiuba *et al.,* (2020) used World Bank's World Development Indicators and quarterly data from the CBN to find out how FI affected EG in Nigeria's retail and wholesale categories. In the end, when we examine at the retail and wholesale sectors' contributions to GDP, we see that FI significantly increases EG. Retail and wholesale growth rates were also significantly affected by commercial bank branches (CMB), while account ownership (ACN) did not exhibit any significant influence, in congruent with the statistics.

In their study, Abubakar *et al.,* (2020) employed the CBN Statistical Bulletin to compile time series data from 1985 to 2019. They then employed an ARDL Model to examine the short- and long-term effects of fiscal inclusion on poverty reduction in Nigeria. The ARDL upshots showed that reducing poverty and increasing access to fiscal services go hand in hand in the long term. As a whole, bank branches, rural area loans, and the lending to deposit ratio all contribute positively to Nigeria's poverty reduction efforts. However, when looking at the short-term effects, it becomes clear that, with the exception of rural area loans, the lending deposit

ratio has a significantly negative impact. Hence, during 2004–2018, Aribaba *et al.,* (2020) used an OLS and ECM to investigate how fiscal inclusion affected the poverty rate of low-income workers in Nigeria. We used the Poverty Index (PI), Per Capita Income (PCI), and Loan to Rural Areas (LRA) as surrogates for fiscal inclusion. Our measures for reducing poverty were the Fiscal Deeping Indicators (FDI) and the Social Investment Loan (SIL) to SMEs. Findings stress the need for fiscal inclusion initiatives to aid low-income Nigerians in lifting themselves out of poverty. The new social investment plan raises the quality of life by lowering the poverty rate and increasing the per capita income.

Utilising the Grander Causality test and Fully Modified Ordinary Least Square (FMOLS), Soyemi *et al.,* (2020) explore fiscal inclusion as a driver of sustainable development in Nigeria between 2001 and 2016. Overall, the analysis found that the explanatory factors had a positive and large outcome on the HDI in Nigeria over the long term. In congruent with the findings of the research, there exist a causal nexus between the number of commercial bank branches, demand deposits from rural areas, and loans to rural areas and the HDI in the short term. Further, Musa *et al.,* (2020) examined the outcome of fiscal inclusion on inclusive growth in Nigeria utilising quarterly data from 2007-2018 and the ARDL bounds testing approach. Upshots show that while augmented account ownership, bank access, and ATM use are associated with higher poverty rates, lower employment rates, and lower per capita income in the long run, augmented credit usage is associated with lower poverty rates and higher household consumption. On the other hand, augmented account ownership and bank access are associated with higher employment and per capita income. In the near term, reduced poverty is associated with delayed account ownership, access to credit and ATMs, loans to SMEs, and internet usage; augmented household expenditure is associated with delayed account ownership, access to ATMs, and internet usage; augmented employment opportunities is associated with delayed internet usage and delayed access to ATMs; and reduced employment and per capita income are corresponding to delayed access to credit and ATMs.

Researchers Aribaba *et al.,* (2020) appraised data from 2004 to 2019 to see how the fiscal inclusion strategy in Nigeria helped low-income people escape poverty. Common statistical approaches employed comprise the error correction model (ECM) and OLS. A pilot study was conducted applying ADF tests to examine the stationary qualities applying a time-series test. We employed a 5% significance threshold to test the null hypothesis. The Per Capita Income (PCI) and Poverty Index (PI) are the dependent variables, while the Loan to Depositor Ratio (LDR), Loan to Rural Areas (LRA), Fiscal Deeping Indicators (FDI), and Social Investment Loan (SIL) to SMEs are the independent factors. Researchers in Nigeria found that low-income workers' poverty levels dropped substantially after participating in fiscal inclusion projects. The new social investment plan raises the quality of life by lowering the poverty rate and increasing the per capita income.

In a similar vein, Omar and Inaba (2020) studied 116 emerging nations to determine the benefits of fiscal inclusion on poverty and income disparity reduction, likewise the factors that influence this impact and any conditional effects. For the years 2004–2016, the study appraised yearly panel data that was imbalanced. In an effort to achieve this goal, the study employed a wide range of fiscal sector outreach indicators to create a new fiscal inclusion index. The upshots showed that factors i.e. inflation, income inequality, internet penetration, age dependency ratio, and per capita income had a substantial outcome on the degree of fiscal inclusion in emerging nations. Not only that, but there is strong proof in the data that fiscal inclusion drastically lowers poverty and income disparity in poor nations.

Utilising the ARDL method of regression analysis, Onyele and Onyele (2020) calculated the outcome of microfinance banks (MFBs) on poverty reduction in Nigeria from 1992 to 2018. The ARDL bounds test showed a long-run link between the poverty rate and MFBs activities with a VAR lag order option of two. Estimates over the long term indicated that the liquidity ratio and loans-to-deposit ratio of MFBs contributed to the alleviation of poverty. Despite all variables showing substantial co-efficient within one year, the short-run estimates showed that MFBs could not guarantee poverty reduction in the short-term. Ogbeide and Igbinigie (2019) employed time series data from 2002 to 2015 to analyse how fiscal inclusion affected poverty reduction in Nigeria. There is strong evidence that fiscal inclusion raises living standards, lowers poverty rates, and rises per capita income. More specifically, the study demonstrates that the number of commercial bank branches per 100,000 individuals has a beneficial effect on per capita income, raises the quality of life, and helps to alleviate poverty. The number of individuals with commercial bank accounts had an unfavourable outcome on poverty reduction, however this effect was not statistically substantial when applying the reference period. There is no statistically substantial correlation between the number of individuals who borrow from commercial banks and the rate of rise in per capita income or, by implication, the reduction of poverty. Additionally, the upshots showed that while there was no statistically substantial correlation, the number of ATMs improved fiscal inclusion, income production, and poverty reduction.

Umaru and Imo (2018) appraised how microfinance mediated the correlation between fiscal inclusion and poverty alleviation. We employed a self-administered questionnaire to gather our data. One hundred and eighty-four MFBs clients from three

senatorial districts in Nigeria's Kebbi State filled out the surveys. The sample size was 384. We employed a Partial Least Square (PLS)-Structural Equation Modelling (SEM) approach to examine the intercorrelations of the variables. The study's upshots show a strong correlation between fiscal inclusion and lower poverty rates. In congruent with the upshots, microfinance also acts as a moderator, enhancing the connection between the variables in question.

Furthermore, Yomi and Nwafor (2018) evaluated the nexus between GDP growth and fiscal inclusion in Nigeria. Utilising data acquired between 2001 and 2016, we tested two hypotheses utilising the Two-staged Least Squares Regression Method. In the end, the results demonstrated that fiscal inclusion significantly impacted economic upturn in Nigeria during the research period, however fiscal sector intermediation had less outcome on fiscal inclusion. One possible solution to the problem of low GDP per capita and slow economic growth in Nigeria is for the country's banks to come up with innovative new fiscal products that the underserved may use.

Utilising panel data analysis and a loglinear model specification methodology, Harley, Adegoke, and Adegbola (2017) evaluated how fiscal inclusion affected GDP growth and poverty reduction initiatives in emerging nations from 2006 to 2015. Information on the number of bank branches, ATMs, and government investment in three African countries provided the most credible picture of how fiscal inclusion affects the reduction of poverty in developing economies. Another takeaway from the statistics is that for every 1% increase in the ratio of operating ATMs, emerging nations like Nigeria might see a decrease in poverty and a growth in GDP of around 0.0082%.

Gaps and Value Addition

On the flip side, prior research showed contradictory upshots when examining the outcome of fiscal inclusion on the growth of SMEs in rural areas of Rivers State, so there is still no clear consensus on how this phenomenon affects poverty reduction efforts. This points to a lack of prior research that this study intends to fill. This research aims to bridge that knowledge gap by conducting an empirical examination of the outcome of fiscal inclusion on the growth of SMEs in rural areas of Rivers State.

3. METHODOLOGY

Research Design

A research design is a blueprint for how a study will gather and analyse its data (Baridam, 2008). I opted for a survey research approach for this work.

In congruent with Beaumont (2009), a survey research design is a study that recruits participants via the administration of a questionnaire or interview in an effort to gather information from a predetermined subset of the population from which the upshots may be extrapolated. This study's reliance on respondents' perceptions inspired the choice of design, which is survey research, which involves gathering data from the public for in-depth examination. On top of that, applying a survey research methodology will let the researcher capture, illustrate, and clarify the current state of the phenomena under study.

Method Data Collection

Finding a solution to the issue that the topic of study has highlighted is the end goal of any investigation. The gathering of trustworthy data is the only means to do this (Kothari, 2010). Consistent with the previous statement, this research relied on primary data obtained applying a structured questionnaire. The most effective method of collecting primary data for this research was a structured questionnaire that comprised both open-ended and closed-ended questions. This is due to the fact that it has the benefit of delivering quantifiable data that is more precise. The study's hypothesised research questions served as the basis for the questionnaire's design.

The following is an outline of the questionnaire items and how they were constructed and assessed applying a five-point Likert scale:
Strongly Agree (SA) = 5 points, Agree (A) = 4 points, Undecided (U) = 3 points, Disagree (D) = 2 points, Strongly Disagree (SD) = 1 point.

Population of the Study

One hundred eighty-eight(188) small-scale enterprises registered in Ogba/Egbema/Ndoni L.G.A made up the population of this research. All of this data came from the Port Harcourt Chamber of Commerce, Industry, Mines, and Agriculture (PHCCIMA).

Sampling Techniques and Sample Size

Researchers employed a basic random sample technique to choose participants at random for this investigation. In an effort to guarantee the validity, reliability, and generalisability of research upshots, it is crucial to choose an adequate sample size (Kothari, 2004). But because we already know how many people make up this study's population, we can use Taro Yamane's method to calculate the sample size at the 5% level of significance. Its ease of use and relative simplicity is one of the main selling points of Taro Yamane's formula. This method is easy enough for researchers without a specialised background in statistics to use since it relies on two variables: the population size (N) and the required degree of accuracy (e). Yamane (1967) noted that this technique offers a straightforward way to determine the sample size without resorting to intricate statistical computations. We may describe the Taro Yamane formula mathematically as:

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

Where,
n = sample size, N=Population size,
e = level of significance/ tolerable error (0.05)
1 = Constant

Applying the formula, the sample size is obtained as follows:

$$n = \frac{188}{1 + 188 * (0.05)^2}$$

$$n = \frac{188}{1 + 188 * (0.0025)}$$

$$n = \frac{188}{1 + 0.47}$$

$$n = \frac{188}{1.47}$$

n = 127.8912
n 128

In congruent with the data shown above, one hundred twenty-eight (128) small-scale companies in Ogba/Egbema/Ndoni L.G.A made up the sample size for this research.

Validity and Reliability of the Study

For this study, determining the actual values of the variables is the primary goal of the research instrument validation process. A pair of tenured professors from Rivers State University's Department of Economics checked and double-checked the study's research instrument. The purpose of this was to check if the instrument covered all the bases and to establish its face/content validity. We also utilised the test-retest procedure to find out how reliable the instrument was. Twenty people, not drawn from the general sample, filled out the study instrument. We re-tested the same group of people after two weeks and analysed the upshots. To find the Cronbach's alpha, or stability co-efficient, of the survey questions, we linked the two scores applying the PPMCC. On the other hand, the study's dependability index was 0.84. This research confirmed that the device works as intended.

Data Analysis Techniques

To make sure that everyone's answers were consistent, we cleaned up the data we got from the field. Statistical Package for the Social Sciences (SPSS) 23 was employed to organise and code the data, which facilitated the data analysis. The first of three steps in the data analysis process comprised looking at the respondents' demographic information applying basic statistics like percentages, frequencies, and tables. The second step was to run the questionnaire questions through the univariate analysis. Thirdly, we employed Pearson's product moment correlation (PPMC) in our bivariate analysis to check our hypothesis.

As a mathematical expression, Pearson Product Moment Correlation (PPMC) looks like:

$$r = \frac{N\Sigma xy - (\Sigma x)(\Sigma y)}{\sqrt{[N\Sigma x^2 - (\Sigma x)^2][N\Sigma y^2 - (\Sigma y)^2]}}$$

Where:
N = the number of pairs of scores, Σxy = the sum of the products of paired scores, Σx = the sum of x scores, Σy = the sum of y scores, Σx2 = the sum of squared x scores, Σy2 = the sum of squared y scores

Decision Rule

The criteria for accepting or rejecting any hypothesis are outlined below:
Reject the null hypothesis (H_0) at significance level of 5% if the *probability-value* is below the *alpha-value* of 0.05. Contrarily, retain the null hypothesis (H_0) at significance level of 5% if the *probability-value* is greater than the *alpha-value* of 0.05.

4. RESULTS AND DISCUSSION

Data Presentation

This section presents analysis of questionnaire administration and retrieval as follows:

Table 1: Response Rate of Questionnaire Administered

Observations	Frequency	Percentage
Sum of Questionnaire Administered	120	100.0
Sum of Questionnaire Returned	112	93.3
Sum of Questionnaire not Returned	8	6.7
Sum of Invalid Questionnaire	2	1.7
Sum of Invalid Questionnaire	110	91.7

Source: *Field Survey, 2025.*

Table 1 displays the questionnaire administration summary. The table indicates that a total of one hundred and twenty (120) copies of the questionnaire were distributed to the respondents. Of these, one hundred and ten (110) copies were validly returned, representing 91.7% of the total. These valid copies served as the foundation for the analysis conducted for the study.

Research Question One: What is the effect of access to fiscal services on development of small and medium enterprises in Ogba-Egbema-Ndoni L.G.A in Rivers State?

Table 2: Analysis of Questionnaire Items on the Effect of Access to Fiscal services on Development of SMEs

No	Questionnaire Items	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Decision
1.	Access to credit from financial institutions influences the growth and expansion of business	18 (16.4%)	73 (66.4%)	7 (16.4%)	9 (8.2%)	3 (2.7%)	3.85	**Agreed**
2.	Financial literacy programs offered by financial institutions impact ability to manage and grow business	39 (35.5%)	35 (31.8%)	8 (7.3%)	13 (11.8%)	15 (13.6%)	3.64	**Agreed**
3.	Access to fiscal services enables individual to invest in new technologies or equipment for business	37 (33.6%)	48 (43.6%)	9 (8.2%)	8 (7.3%)	8 (7.3%)	3.89	**Agreed**
4.	Business planning and advisory services provided by financial institutions contributed to business development and decision-making processes	46 (41.8%)	28 (25.5%)	8 (7.3%)	12 (10.9%)	16 (14.5%)	3.69	**Agreed**
5.	Access to fiscal services helps in expanding market reach (e.g., entering new markets, increasing customer base)	32 (29.1%)	42 (38.2%)	7 (6.4%)	19 (17.3%)	10 (9.1%)	3.61	**Agreed**

Source: *Field Survey, 2025.*

The responses to the initial research query are illustrated in Table 2. The initial research topic was proposed to investigate the outcome of fiscal services on the development of SMEs operating in the L.G.A of Ogba-Egbema-Ndoni, Rivers State. The upshots of the analysis of responses to research question two, as illustrated in Table 2, suggest that a greater number and percentage of respondents agreed/strongly agreed that the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateis influenced by access to fiscal services. In addition, the table upshots indicated that the weighted mean score value of each questionnaire item on the second research question exceeds the grand mean value of 3.0. Consequently, it is possible to draw a statistical conclusion that the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateis influenced by access to fiscal services.

Research Question Two: How does usage of fiscal services affect development of small and medium enterprises in Ogba-Egbema-Ndoni L.G.A in Rivers State?

Table 3: Analysis of Questionnaire Items on the Effect of Usage of Fiscal services on Development of SMEs

No	Questionnaire Items	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Decision
6.	The utilization of loans and credit facilities impacts business's ability to scale operations and rise production	29 (26.4%)	39 (35.5%)	13 (11.8%)	19 (17.3%)	10 (9.1%)	3.53	**Agreed**
7.	The usage of savings and investment accounts influences business's ability to plan for future growth and emergencies	33 (30.0%)	41 (37.3%)	11 (10.0%)	16 (14.5%)	9 (6.2%)	3.66	**Agreed**
8.	The use of insurance services protected business against risks and losses, thereby contributing to its stability and growth	29 (26.4%)	42 (38.2%)	12 (10.9%)	12 (10.9%)	15 (13.6%)	3.53	**Agreed**
9.	The adoption of mobile banking and other digital fiscal services enhanced the efficiency and effectiveness of business transactions	21 (19.1%)	71 (64.5%)	2 (1.8%)	11 (10.0%)	5 (4.5%)	3.84	**Agreed**
10.	The use of financial planning and management tools provided by financial institutions helped in managing your business finances more effectively	36 (32.7%)	39 (35.5%)	12 (10.9%)	15 (13.6%)	8 (7.3%)	3.73	**Agreed**

Source: *Field Survey, 2025.*

Table 3 displays the responses to the second research query. The second research question was formulated to investigate the outcome of fiscal services on the development of SMEs operating in the L.G.A of

Ogba-Egbema-Ndoni, Rivers State. The upshots of the analysis of responses to research question two, as illustrated in Table 3, suggest that a greater number and percentage of respondents agreed/strongly agreed that the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateis influenced by the use of fiscal services. Furthermore, the table's upshots indicated that the weighted mean score value of each questionnaire item on the second research question exceeds the grand mean value of 3.0. In conclusion, the utilisation of fiscal services in Rivers State's Ogba-Egbema-Ndoni L.G.A has a statistically substantial outcome on the development of SMEs.

Research Question Three: What is the effect of access to loan of rural branches of banks on development of small and medium enterprises in Ogba-Egbema-Ndoni L.G.A in Rivers State?

Table 4: Analysis of Questionnaire Items on the Effect of Access to Loan of Rural Branches of Banks on Development of SMEs

No	Questionnaire Items	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Decision
11.	Availability of loans from rural branches of banks affects ability to start or expand business.	30 (30.9%)	57 (51.8%)	5 (4.5%)	9 (8.2%)	5 (4.5%)	3.96	**Agreed**
12.	The loan amounts and terms offered by rural bank branches meets business needs for growth and development.	37 (33.6%)	52 (47.3%)	7 (6.4%)	8 (7.3%)	6 (5.5%)	3.96	**Agreed**
13.	Interest rates on loans from rural bank branches impacts business's financial planning and ability to repay the loans.	49 (44.5%)	44 (40.0%)	8 (7.3%)	6 (5.5%)	3 (2.7%)	4.18	**Agreed**
14.	The ease of the loan application process at rural bank branches influences decision to apply for a loan for business	24 (21.8%)	67 (60.9%)	5 (4.5%)	7 (7.3%)	6 (5.5%)	3.86	**Agreed**
15.	Timeliness of loan disbursement from rural bank branches affects business operations and project timelines.	39 (35.5%)	39 (35.5%)	8 (7.3%)	11 (10.0.%)	13 (11.8%)	3.73	**Agreed**

Source: *Field Survey, 2025.*

Table 4 displays the responses to the third research query. The objective of the third research question was to determine the outcome of rural bank branches' access to loans on the development of SMEs operating in the L.G.A of Ogba-Egbema-Ndoni, Rivers State. The upshots of the analysis of responses to research question three, as illustrated in Table 4, suggest that a greater number and percentage of respondents agreed/strongly agreed that the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateis influenced by the access to loans from rural branches of banks. In addition, the table upshots indicated that the weighted mean score value of each questionnaire item on the third research question exceeds the grand mean value of 3.0. Therefore, it is possible to draw a statistical conclusion that the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateis influenced by the access to loans provided by rural branches of banks, as indicated by these upshots.

Research Question Four: How does electronic banking affect development of small and medium enterprises in Ogba-Egbema-Ndoni L.G.A in Rivers State?

Table 5: Analysis of Questionnaire Items on How Electronic Banking Affect Development of SMEs

No	Questionnaire Items	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Decision
16.	The use of electronic banking services (e.g., online transfers, mobile banking) improves the ease and efficiency of business transactions	38 (34.5%)	35 (31.8%)	10 (9.1%)	14 (12.7%)	13 (11.8%)	3.65	**Agreed**
17.	Electronic banking helps in accessing and managing business's financial information (e.g., account balances, transaction history) more effectively	46 (41.8%)	28 (25.5%)	8 (7.3%)	12 (10.9%)	16 (14.5%)	3.69	**Agreed**
18.	Electronic banking saves time and reduces the costs associated with traditional banking methods (e.g., visiting bank branches, processing fees)?	38 (34.5%	40 (36.4%)	5 (4.5%)	11 (10.0%)	16 (14.5%)	3.66	**Agreed**

No	Questionnaire Items	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Decision
19.	Electronic banking facilitates access to credit and other fiscal services (e.g., applying for loans, receiving funds)	24 (21.8%)	67 (60.9%)	5 (4.5%)	7 (7.3%)	6 (5.5%)	3.86	**Agreed**
20.	Electronic banking is effective in enhancing the security of financial transactions and preventing fraud in business operations.	41 (37.3%)	35 (31.8%)	12 (10.9%)	12 (10.9%)	10 (9.1%)	3.77	**Agreed**

Source: *Field Survey, 2025.*

Table 5 displays the responses to the fourth research query. One of the objectives of the fourth research question was to investigate the outcome of electronic banking on the development of SMEs operating in the L.G.A of Ogba-Egbema-Ndoni, Rivers State. The analysis of responses to research question one, as illustrated in Table 5, reveals that a greater number and percentage of respondents agreed/strongly agreed that electronic banking is a factor in the development of SMEs operating in the L.G.A of Ogba-Egbema-Ndoni, Rivers State. In addition, the table upshots indicated that the weighted mean score value of each questionnaire item on research question four exceeds the grand mean value of 3.0. The statistical conclusion that electronic banking has an outcome on the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateis as per these upshots.

Bivariate Analysis (Tests of Hypotheses)

Decision Rule: Reject the null hypotheses at significance level of 5% if the *probability-value* is below *alpha-value* of 0.05. Contrarily, retain the null hypotheses at significance level of 5% if the *probability-value* is greater than *alpha-value* of 0.05.

Additionally, a correlation co-efficient of zero (r=0.0) indicates the absence of a linear correlation and a correlation co-efficient of r=+1.0 and r=-1.0 indicate perfect linear correlation. Also, a correlation co-efficient of r>0.50 indicates strong degree of linear correlation while a correlation co-efficient r<0.50 indicates weak degree of linear correlation.

Restatement and Testing of Hypothesis One

H_{01}: There is no substantial correlation between bonuses and access to fiscal services on development of SMEs in Ogba-Egbema-Ndoni L.G.A in Rivers State.

H_{A1}: There exist a substantial correlation between bonuses and access to fiscal services on development of SMEs in Ogba-Egbema-Ndoni L.G.A in Rivers State.

Table 6: PPMCC of Access to Fiscal services and **Development of SMEs**

		Access to Fiscal services	Development of SMEs
Access to Fiscal services	Pearson Correlation	1.000	.642**
	Sig. (2-tailed)	.	.006
	N	110	110
Development of Small and Medium Enterprises	Pearson Correlation	.642**	1.000
	Sig. (2-tailed)	.006	.
	N	110	110
**. Correlation is substantial at the 0.05 level (2-tailed).			

Source: *Field Survey, 2025.*

Table 6 above indicates a PPMC co-efficient of 0.642 and a probability-value of 0.006. This outcome suggests that the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateis favourably correlated with access to fiscal services. As the probability-value (0.006) is below the alpha-value (0.05), we discard the null hypothesis (H01) and infer that there exist a substantial correlation between the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateand access to fiscal services.

Restatement and Testing of Hypothesis Two

H_{02}: There is no substantial correlation between usage of fiscal services and development of SMEs in Ogba-Egbema-Ndoni L.G.A in Rivers State.

H_{A2}: There exist a substantial correlation between usage of fiscal services and development of SMEs in Ogba-Egbema-Ndoni L.G.A in Rivers State.

Table 7: PPMCC Analysis of Usage of Fiscal services and **Development of SMEs**

		Usage of Fiscal services	**Development of SMEs**
Usage of Fiscal services	Pearson Correlation	1.000	.622**
	Sig. (2-tailed)	.	.008
	N	110	110
Development of Small and Medium Enterprises	Pearson Correlation	.622**	1.000
	Sig. (2-tailed)	.008	.
	N	110	110
**. Correlation is substantial at the 0.05 level (2-tailed).			

Source: *Field Survey, 2025.*

Table 7 above indicates a PPMC co-efficient of 0.622 and a probability-value of 0.008. This outcome suggests that the utilisation of fiscal services promotes the growth of SMEs operating in the L.G.A of Ogba-Egbema-Ndoni, Rivers State. Consequently, we discard the null hypothesis two (H02) and conclude that there exist a substantial correlation between the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateand the utilisation of fiscal services, as the probability-value (0.008) is below the alpha-value (0.05).

Restatement and Testing of Hypothesis Three

H_{03}: There is no substantial correlation between access to loan of rural branches of banks and development of SMEs in Ogba-Egbema-Ndoni L.G.A in Rivers State.

H_{A3}: There exist a substantial correlation between access to loan of rural branches of banks and development of SMEs in Ogba-Egbema-Ndoni L.G.A in Rivers State.

Table 8: PPMCC Analysis of Access to Loan of Rural Branches of Banks and Development of SMEs

		Access To Loan of Rural Branches of Banks	**Development of SMEs**
Access To Loan of Rural Branches of Banks	Pearson Correlation	1.000	.719**
	Sig. (2-tailed)	.	.000
	N	110	110
Development of Small and Medium Enterprises	Pearson Correlation	.719**	1.000
	Sig. (2-tailed)	.000	.
	N	110	110
**. Correlation is substantial at the 0.05 level (2-tailed).			

Source: *Field Survey, 2025.*

The PPMC co-efficient is 0.719, and the probability-value is 0.000, as indicated in Table 8. This outcome suggests that there exist a favourable and substantial correlation between the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateand the access to loans for rural branches of banks. We discard the null hypothesis three (H03) as the probability-value (0.000) is below the alpha-value (0.05). Consequently, we conclude that there exist a substantial correlation between the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateand the access to loans of rural branches of banks.

Restatement and Testing of Hypothesis Four

H_{04}: There is no substantial correlation between electronic banking and development of SMEs in Ogba-Egbema-Ndoni L.G.A in Rivers State.

H_{04}: There exist a substantial correlation between electronic banking and development of SMEs in Ogba-Egbema-Ndoni L.G.A in Rivers State.

Table 9: PPMCC Analysis of Electronic Banking and Development of SMEs

		Electronic Banking	**Development of SMEs**
Electronic Banking	Pearson Correlation	1.000	.739**
	Sig. (2-tailed)	.	.000
	N	110	110
Development of Small and Medium Enterprises	Pearson Correlation	.739**	1.000
	Sig. (2-tailed)	.000	.
	N	110	110
**. Correlation is substantial at the 0.05 level (2-tailed).			

Source: *Field Survey, 2024 (SPSS 21.0 Output).*

The PPMC co-efficient is 0.739, and the probability-value is 0.000, as indicated in Table 9. This outcome suggests that the development of SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Stateis favourably correlated with electronic banking. We discard the null hypothesis four (H04) and conclude that there exist a substantial correlation between electronic banking and the development of SMEs operating in the L.G.A of Ogba-Egbema-Ndoni, Rivers State, as the probability-value (0.000) is below the alpha-value (0.05).

DISCUSSION OF RESULTS

This research appraised how financial inclusion affected the growth of SMEs in Ogba-Egbema-Ndoni L.G.A in Rivers State. The research employed PPMC to test hypotheses, and it analysed the respondents' personal data and other questionnaire questions applying frequencies, simple percentages, and weighted mean scores.

The research also found that in Rivers State's Ogba-Egbema-Ndoni L.G.A, SMEs are more likely to grow when they have easier access to a variety of fiscal services. What this means is that SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Statewould benefit greatly from a bonus hike. These upshots corroborate those of Oladosu (2022), who also discovered that SMEs' access to fiscal services substantially boosts their development.

This study's upshots indicate a strong correlation between the use of fiscal services and the growth of SMEs operating in the L.G.A of Ogba-Egbema-Ndoni, Rivers State. The upshots show that SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Statewould grow substantially as a result of more people applying fiscal services. Nwafor and Yomi (2018) backed up this conclusion with their claim that applying fiscal services is a key indication of financial inclusion, which in turn boosts Nigeria's economic expansion.

The study's upshots indicate a favourable and statistically substantial correlation between the availability of loans from rural bank branches and the growth of SMEs operating in the L.G.A of Ogba-Egbema-Ndoni, Rivers State. This suggests that SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Statewould see a dramatic uptick in development as a result of improved access to loans from rural bank branches. Chollom, Gyang, and Innocent (2022) found that availability to loans from rural bank branches substantially affects economic advancement in Nigeria, lending credence to our upshots.

The study's upshots indicate a strong correlation between the use of electronic banking services and the growth of SMEs operating in the L.G.A of Ogba-Egbema-Ndoni, Rivers State. This suggests that SMEs operating in the LGA of Ogba-Egbema-Ndoni, Rivers Statewould benefit greatly from an expansion of electronic banking. Research by Addaney, Akudugu, and Asare (2016) corroborated these upshots; they discovered that electronic banking is a strong predictor of inclusion, which in turn boosts the efficiency of small-scale rural businesses in Ghana's Sunyani Municipality.

5. CONCLUSION AND RECOMMENDATION

Conclusion

In Ogba-Egbema-Ndoni L.G.A in Rivers State, this research effectively investigated how financial inclusion affected the growth of SMEs. Researchers in Rivers State's Ogba-Egbema-Ndoni L.G.A discovered a favourable and statistically substantial correlation between the growth of SMEs and financial inclusion proxies i.e. the use of fiscal services, the availability of loans from rural bank branches, and online banking. Financial inclusion is a key factor in the growth and success of SMEs operating in the L.G.A of Ogba-Egbema-Ndoni, Rivers State, in congruent with the study's upshots.

Recommendations

The researcher proposed the following suggestions as per the upshots:

i. Increasing the availability of banking services, especially in rural regions that are underserved, should be a top priority for the Nigerian government and financial institutions. Microfinance services, mobile banking units, and more rural bank offices may all help with this.
ii. Rural and semi-urban residents, in particular, might benefit from government-sponsored financial literacy initiatives aimed at small and medium-sized enterprise (SME) owners. Financial planning and management are important, and these programs should teach SMEs about them and how to get their hands on the things they need.
iii. Encourage banks to expand their lending operations to SMEs, particularly via their rural branches. Credit guarantees, reduced interest rates, and special initiatives to reduce lending risks for banks are all ways the CBN might encourage lending to rural areas. SMEs in rural regions would benefit from this since they have easier access to capital.
iv. In an effort to facilitate SMEs' access to capital, the government and banks should encourage the use of online and mobile banking likewise other payment methods.

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