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Financial Inclusion and Nigeria's Economic Performance

ThankGod Oyinpreye Apere (Ph.D)
Department of Economics Niger Delta University Wilberforce, Bayelsa State

Warlice Joel Uche (Ph.D)
Directorate of Consultancy, Entrepreneurship, Research and Development (DOCERAD)
Niger Delta University, Wilberforce Island, Bayelsa State

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ABSTRACT: *This study examined financial inclusion on economic performance in Nigeria with quarterly data spanning 2009Q1-2021Q4 using ARDL as the choice technique of analysis the findings demonstrated that although the quantity of USSD, POS, and ATM transactions increased GDP, the effect was not statistically significant, suggesting that these factors did not have a major impact on economic performance. In a similar vein, lending to the private sector decreased GDP, but this effect was not statistically significant. The study therefore concludes that throughout the research period, Nigeria's economic performance was not significantly impacted by the factors that indicate financial inclusion and to better understand the underlying causes and dynamics of the link between financial inclusion and economic success in Nigeria, the study does, however, suggest more research. It is important for policy makers and regulators to ensure that banks are exerting enough effort to adhere to the policies, rules, and laws that oversee their business operations. This might be accomplished by forming a committee to supervise adherence to the regulations pertaining to financial inclusion and that it is imperative that regulators ensure that all aspects of financial inclusion are aimed at boosting domestic economic activity and ultimately leading to national economic growth.*

KEY WORDS: Finance inclusion, ARDL, Economic performance, Financial institution.

INTRODUCTION

Economists, policymakers, and scholars have debated the link between financial inclusion in industrialized and developing nations in the past and present (Sarma & Pais, 2011; Mushtaq and Bruneau 2019; Rajabrata, Ronald & Admasu, 2020). Financial inclusion is thought to improve economic performance in a number of ways, including: increasing participation from all economic segments in the financial system to strengthen the implementation of monetary policy tools like interest rates for economic

performance; facilitating portfolio diversification and risk reduction by improving credit penetration and lending to previously excluded firms; and increasing aggregate savings and availability of investible funds for long-term economic impacts (Bayoumi & Melander, 2008).

The easiest way to define financial inclusion in this context is as simple access to financial services and products. Financial services accessibility may lower poverty rates and improve the state of the economy as a whole (Kim, Dai-Won, Jung & Hassan, 2017). According to Loan, Anh, Nhan, and Duc (2019), financial inclusion entails growing the range of financial services and products available to individuals in the community for easier access. For instance, financial inclusion encourages people to save money and accumulate money for investments by giving them access to credit or bank accounts with official financial institutions (Kama & Adigun, 2013).

Macroeconomic viewpoints have demonstrated that nations may decrease wealth inequality and experience rapid economic growth by implementing more robust and comprehensive financial services. This highlights the critical role that financial institutions play in financial intermediation (Kazeem, 2017). In order to encourage people to adopt banking habits, financial inclusion may primarily be attained through programs that guarantee financial goods and services are available across diverse locations, societies, income levels, and genders (Wokabi & Fatoki, 2019). Thus, in order to achieve financial inclusion goals in Nigeria, cooperation with pertinent organizations and appropriate action are required. This would enable a greater number of individuals, both urban and rural, to participate in the formal financial system, eventually enhancing economic performance (Aina & Oluyombo, 2014). On the other hand, economic performance may be defined as the production growth of a nation over a certain time period (Bogdanov, 2010). Economic performance is crucial in order to create items that might represent output growth and reveal whether or not a nation's economic conditions are becoming better.

Financial inclusion and economic performance have been the topic of much discussion. Research has shown that financial inclusion has a positive relationship with economic performance (Joseph, Alexander, Ephraim, and Justice, 2020; Angga, Feri & Someya, 2020); however, other studies show that financial inclusion and economic performance have a negative relationship (Iqbal & Sami, 2017; Barajas, Chami & Yousefi, 2011; Sassia & Goaied, 2012; Nkwede, 2015; Demirguc-Kunt, Klapper & Singer, 2017). Olubanjo (2017) used a survey method and found that financial inclusion was negatively related to economic performance. Nonetheless, following the financial and economic crisis of 2009, Philippon & Reshef (2013) contended that there is a nonlinear link between financial inclusion and economic success in emerging nations. They proposed that the shift of resources to other industries is the reason behind the declining returns of big financial institutions (Deidda, 2006). However, when comparing Nigeria to other Asian and European countries, the actual evidence supporting this assertion is not as strong as it formerly was.

A different body of research (Geetha, Mohidin, Chandran & Chong, 2011) has identified inconsistent outcomes and findings on the influence of financial inclusion. They blame this on mistakes in the financial

inclusion coefficient estimate methods, which resulted in variances in the coefficients since different research utilized different procedures. For example, Angga, Feri, and Someya's (2020) study in Indonesia employed a bivariate causality model in addition to PVAR and Toda-Yamamoto VAR to investigate the impact of financial inclusion on poverty and inequality. The Generalized Method of Moment (GMM) was employed by Joseph (2017) in Nigeria to do an analysis in lieu of the traditional autoregressive distributed lag model (ARDL) that was suggested by Pesaran, Shin, and Smith (2001). The GMM allows for the integration of series that are integrated at either order 1(1) or order 1(0). Furthermore, the majority of empirical research in Nigeria (Okonkwo & Nwanna, 2021; Nwafor & Yomi, 2018; Olubanjo, 2017) employs conventional least square models rather than estimating the long-term effects of financial inclusion on economic performance.

One cannot draw conclusions from the many contradictory empirical research, various methodologies, and inconsistent empirical findings about the impact of financial inclusion on economic performance with any minimally acceptable degree of confidence. This is the background against which this investigation is predicated.

Conceptual Review

Financial inclusion, according to Gwalani and Parkhi (2014), is the process of offering financial goods to people who have restricted access to banking services, such as the unbanked and vulnerable. This boosts economic activity by enabling participation in financial services including deposits, insurance, cash transfers, and loans by both people and companies. A more accurate way to define financial inclusion would be the engagement of low-income earners and less privileged members of society in cheap financial operations at home. It guarantees reasonable prices and an appropriate market for the distribution of financial goods. According to Aduda and Kalunda (2012), financial inclusion refers to the availability of a variety of financial services by service providers at reasonable costs and in appropriate settings, without any kind of discrimination against any members of the public.

Financial inclusion, as defined by the Bank of India (2013), is the availability, access, and use of financial products and services intended to integrate the poor, vulnerable, small, and micro-enterprises into the formal financial system. Financial inclusion is also defined by the World Bank (2014) as the financial excluded and underserved individuals' access to financial services without discrimination. Thus, financial inclusion is essentially efforts to promote equal access and use of financial products and services by all segments of society (Eze & Markjackson, 2020).

According to Zulkhibri (2016), financial inclusion in industrialized economies entails providing people with clear and informed information about the goods and services provided by the financial system, but in developing nations the emphasis is on the availability, use, and provision of financial instruments and services. Financial inclusion is the broad term for having unrestricted access to a large array of formal financial system products and services, free from both cost and non-cost restrictions. This involves giving those who are excluded because of cost, income, gender, geography, or education access to services.

According to some academics, financial inclusion techniques facilitate consumers' access to financial services and goods. Financial inclusion, according to Hariharan and Marktanner (2012), include methods for expanding the population's access to financial services. In a similar vein, Chibba (2009) defines financial inclusion as financial intervention tactics meant to surmount obstacles in the financial sector and keep the impoverished and disadvantaged from obtaining financial goods and services.

Financial Inclusion in Nigeria

According to some academics, financial inclusion initiatives facilitate consumers' access to financial services and products. Financial inclusion, according to Hariharan and Marktanner (2012), is the process of developing methods to improve the general public's accessibility to financial services. In a similar vein, Chibba (2009) defines financial inclusion as financial intervention tactics intended to get over obstacles in the financial sector that keep the poor and impoverished from being able to access financial services and products. Recent government measures seek to place financial institutions at the center of Nigeria's financial system plan by 2022, according to Kama & Adigun (2013). In order to put Nigeria among the top 20 economies in the world by 2022, this strategy lays out a thorough plan and structure for turning the country's financial sector into an engine for growth.

Six parties have been identified by the strategy as suppliers in the financial inclusion value chain, according to Kama & Adigun (2013): technology providers, capital market participants, insurance companies, banking institutions, non-bank financial institutions, pension institutions, and insurance companies, as well as the regulatory bodies that oversee them. Six efforts have been adopted by the government to develop the domestic financial sector, four of which directly target financial inclusion. These actions demonstrate the government's commitment to increasing financial inclusion in Nigeria. These projects involve creating a credit system, enhancing payment procedures, creating a variety of financial goods, and encouraging a savings culture. The government wants to protect individuals' dignity while providing a broad choice of appropriate financial products at reasonable prices, formal and simple access to which is available to adults over the age of **Economic Performance**

Economic performance is defined in this study as the increase in a person's income inside an economy. It implies that a country's economy expands when its per capita capital rises steadily. It does, however, issue a warning against considering an economy to be expanding when there are brief variations in personal income. The research also says that a rise in an economy's GDP indicates better economic performance. It bases this relationship on an economy's Gross Domestic Product (GDP). It also highlights the fact that economic performance has been a major area of interest for economic policy, with research efforts aimed at figuring out how to accomplish this objective. Although labour and capital have historically been associated with economic performance in classical studies, the advent of endogenous growth theory has forced a reevaluation of the roles that other factors play in explaining economic performance. A nation's output growth during a certain time period, which is related to a rise in wealth and productivity in an economy, is referred to as its economic performance. High economic performance is a desirable goal for

Nigeria, since the government sees advantages for its inhabitants. In addition to maintaining price stability, the Central Bank of Nigeria views economic growth as a major goal of macroeconomic policy.

Theoretical Review

The relationship between financial inclusion and economic activity dates back to Smith (1776), who argues that the financial system's operations propel an economy's expansion by facilitating greater output and specialisation by enhancing access to resources (credit). Furthermore, Bagehot (1873) contends that the banking system, which extensively raised capital for industry, was the driving force behind Europe's 19th-century industrial revolution. In line with the views of Smith and Bagehot, Schumpeter (1912) claims that the financial sector effectively mobilises and allocates resources to support technical innovation, which is crucial for productivity development. According to Schumpeter, successful technological innovation requires a developed and functioning financial sector because converting innovative ideas into tangible output has costs associated with it that entrepreneurs might not be able to afford on their own. He goes on to say that an effective financial system can find and support business owners that have the best chance of effectively converting creative concepts into commercially viable goods by employing creative manufacturing techniques.

Empirical Review

Various scholars have, at different points in time, explored the impact of financial inclusion on economic growth and advancement in diverse national economies. For example, Cyn-Okonkwo and Nwanna (2021) examined the relationship between the expansion of Nigeria's nominal GDP and the availability and use of financial services and goods. For the indicators, they collected secondary data from 1992 to 2018 and used the multiple regression approach for estimate. The results showed that deposits in microfinance banks and the existence of commercial bank branches have a negligible nonlinear impact on nominal GDP. Furthermore, the estimations demonstrated a positive link between Nigeria's nominal GDP and currency in circulation, credit given to the private sector, loans from rural banks, deposits in rural banks, and cash outside of banks. Moreover, the findings indicated that Nigeria's economic performance is mostly influenced by loans from rural banks alone.

Chinnakum (2021) examined how various indicators of financial inclusion impact the economic performance of 23 Asian countries. They gathered secondary data from 2005 to 2019 from the World Development Indicators and World Economic Outlook database. For estimate, the study used panel regression and GMM approaches. The findings showed that the gross domestic product (GDP) per capita is positively impacted by a number of variables, including trade openness, inflation, automated teller machines, school enrollment, the number of borrowers from commercial banks, the number of depositors with commercial banks, and the volume of life insurance premiums. The results also indicated that the other parameters strongly affected economic performance, with the exception of trade openness and school enrollment, which had negligible effects on GDP per capita. The population growth rate in Asia has a substantial detrimental effect on economic performance, according to the GMM panel estimates. An auto-regressive distributive lag model was employed by Peterand & Okpebru (2020) to examine the

connection between financial usage and Nigeria's economic performance. For their estimation, they used secondary time series data spanning the years 2000 to 2018. The results demonstrated that the ratio of financial institutions to GDP was substantially impacted negatively by loans to SMEs and deposits from rural areas. Additionally, the estimations showed that these factors' delays were positive but statistically insignificant.

METHODOLOGY

With the goal of establishing causal linkages without the opportunity to change the variables of interest—which were gathered from reliable sources like the database and bulletins of the Central Bank of Nigeria—the study employed an ex-post facto research approach. Time series data (Secondary Data) from the Central Bank of Nigeria (CBN) Statistical Bulletin covering the years 2009–2021 were used in the empirical investigation. Because the variables involved—such as the quantity of Automated Teller Machines (ATMs), Points of Sale (POS), Unstructured Supplementary Service Data (USSD), Credit to Private Sector (CPS), and Gross Domestic Product (GDP)—are quantifiable and verifiable, it was determined that using secondary data was necessary.

Model Specification

In this study, we adopted the statistical method of multiple regression approach to verify the validity of the study.
The functional relation of the model (1) is given as:

$$GDP = F(NATM, NPOS, NUSSD, CPS) \quad (1)$$

The above model is modified and transform to Econometrics model that seek to explain economic relationship. Thus, equation (1) is explicitly transformed into econometric and operational form.

$$GDP_t = \beta_0 + \beta_1 NATM_t + \beta_2 NPOS_t + \beta_3 NUSSD_t + \beta_4 CPS_t + \mu \quad (2)$$

The data is transform to log form. The essence is to have a uniform data. Thus;

$$\boldsymbol{LnGDP_t} = \beta_0 + \boldsymbol{\beta_1 LnNATM_t} + \boldsymbol{\beta_2 LnNPOS_t} + \boldsymbol{\beta_2 LnNUSSD_t} + \boldsymbol{\beta_2 LnCPS_t} + \boldsymbol{\mu_t} \quad (3)$$

Where:

GDP=	Gross Domestic Product
NATM =	Number of Automated Teller Machines
NPOS =	Number of Point of Sales
NUSSD =	Number of Unstructured Supplementary Service Data
CPS=	Credit to Private Sector
LN =	Logarithm form

Where $\beta_0 > 0$, $\beta_1 > 0$ $\beta_2 > 0$
β_0, β_1, β_2 are coefficient of the parameter while β_0, = constant parameters.
μ = the error term which is the disturbance term or random variable.

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RESULTS

Unit Root Test

To avoid getting inaccurate findings, it's crucial to look at the distributional features or qualities of the series utilised after analysing the descriptive statistics of the data. As a result, the study used the Phillip Perron (PP) and Augmented Dickey Fuller (ADF) tests to evaluate the data's stationarity. The existence of a trend and an intercept was taken into consideration when performing these tests since it is seen to be important as compared to their absence.

Augmented Dickey Fuller and Phillip-Perron Unit Root Test

ADF Stationarity Test

	ADF				PP				Order of Integration
	Level		First Diff		Level		First Diff		
	Trend and intercept		Trend and intercept		Trend and intercept		Trend and intercept		
	t-Stat	Prob	t-Stat	Prob	t-Stat	Prob	t-Stat	Prob	
LNGDP	-4.770	0.002*	-7.124	0.000*	-4.655	0.003*	-10.629	0.000*	I(0)
LNCPS	-6.127	0.000*	-7.186	0.000*	-6.089	0.000*	-24.504	0.000*	I(0)
LNUSSD	-3.525	0.047*	-7.905	0.000*	-3.524	0.048*	-7.859	0.000*	I(0)
LNNPOS	-2.910	0.168	-9.164	0.000*	-2.791	0.207	-9.784	0.000*	I(1)
LNNATM	-2.526	0.315	-7.141	0.000*	-2.779	0.212	-7.141	0.000*	I(1)

Source: Author Computation, 2023

*Note: * denotes significant at significance at 5% respectively*

Table4.3 reveals the outcome of the unit roots results. From the Augmented Dickey Fuller and Phillip-Perron Stationary Test results, the variables revealed a mixture of integration. i.e. I(1) and I(0). Since, the series are integrated of difference order. The study proceeds to the bound test to check for the existence of long-run relationship among the variables.

Lag Selection

Having established evidence in table 4.2 that the series are integrated at difference order I(0) and I(1). The study will proceed to select the lag order before carrying out the Bound Test. As shown in table 4.4 the most significant lag selected for the model is lag (1) selected for both models.

Lag Order Selection Criterion Test

Lag Selection	Lag Order Selection Model						Recommended Lag Order
	LogL	LR	FPE	AIC	SC	HQ	
Variables : LNGDP LNCPS LNUSSD LNNPOS LNNATM							
0	-286.6704	NA	0.169002	12.41151	12.60833	12.48557	No
1	-139.6671	256.4738*	0.000947*	7.219876*	8.400822*	7.664274*	Yes
2	-119.1750	31.39208	0.001190	7.411704	9.576770	8.226433	No

Source: Author Computation, 2023

ARDL Bound Test (Long-run Relationship)

Bound Test for ARDL (Long-term Relationship)

All variables must be integrated at 1(0), 1(1), or a mixture of both, but not at 1(2), in order to pass the ARDL bound test for cointegration. The requirements for performing the ARDL Bounds test for cointegration have been found to be satisfied based on the unit root test with structural break in Table 4.3. In order to ascertain if there is a long-term link between the dependent variable and the explanatory factors, the study moves forward using the ARDL cointegration limits test. To solve the endogeneity problem, every variable may be regarded as a dependent variable using the ARDL bounds test. Table 4.4 presents the ARDL Bounds test results for your inspection.

ARDL Bound Test

Model	Lag Selection	F-Stat	Remark
LNGDP LNCPS LNUSSD LNNPOS LNNATM	(1,0,0,0,0)	4.122512	Long-run Relationship

Notes:*, ** denote statistical significance at 1% and 5% respectively. The information criterion is Schwarz criterion based on 1 lag due to the number of observations to avoid lost of degree of freedom. The I(0) bound values are; 3.37, 2.86, and 2.45 at 1%, 5%, and 10% significant level respectively. The I(1) bound values are; 5.06, 4.01, and 3.52 at 1%, 5%, and 10% significant level respectively.

Based on the findings, when the natural logarithm of the gross domestic product is used as the dependent variable in the bounds test, the research does not support the idea that there is no long-term connection at the 10% and 5% significance levels. This indicates statistical proof of a long-term relationship between economic performance and financial inclusion. To sum up, given the outcomes of the ARDL bounds test in table 4.5, which statistically demonstrated the presence of both long-term and short-term relationships among the variables, the study can now proceed with estimating these relationships.

Error Correction Model (ECM)

The ARDL model allows for the estimation of an error correction model when the ARDL bounds test for cointegration (long-term relationship) is satisfied. This study uses the error correction model to determine if there is a noteworthy long-term and short-term dynamic connection between the variables. Additionally, the study performed a residual diagnostic test, and the findings are detailed in table 4.6 for your review.

Table 4.6 Error Correction Model

Dependent Variable: D(LNGDP)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.046	0.182	-0.253	0.801
D(LNGDP(-1))	0.860	0.310	2.776	0.008*
D(LNCPS)	-0.360	0.251	-1.435	0.159
D(LNUSSD)	0.331	0.442	0.749	0.458
D(LNNPOS)	0.100	0.576	0.174	0.863
D(LNNATM)	0.454	0.578	0.785	0.437
ECM(-1)	-1.358	0.315	-4.314	0.000*
R-squared	0.389			
Adjusted R-squared	0.298			
Prob(F-stat)	0.002			
Residuals Diagnostic Test				
Breusch-Godfrey Serial Correlation LM Test:				0.473
Heteroskedasticity Test: Breusch-Pagan-Godfrey				0.576
Ramsey RESET Test				0.488

Source: Author Computation from E-view Output
*Note: Note: * denotes significant at significance at 5% respectively*

From Table 4, looking at the short-run parameters, The data indicates that there appears to be a brief, positive, but not statistically significant correlation between the GDP of Nigeria and the logarithms of the number of USSD transactions (LnUSSD), POS transactions (LnPOS), and ATM transactions (LnATM) during the studied period. Their corresponding positive coefficient values of 0.331, 0.100, and 0.454 demonstrate this. On the other hand, as indicated by its negative coefficient value of -0.360, the relationship between the GDP and the logarithm of credit to the public sector (LnCPS) in Nigeria is unfavourable and negligible. Furthermore, the present performance is highly influenced by the lagged economic performance (LnGDP), indicating a positive autocorrelation of Nigeria's economic performance.

Additionally, there is a weak and negative correlation between lending to the private sector and economic performance, which suggests that as the Nigerian economy expands, commercial banks would lend less money to the private sector. The model can account for 38.9% of the variation in economic performance, according to the modified R2 of 0.389; additional factors not included in the model may account for the remaining 61.1% of the variability.

At a 5% significance level, the findings of the residual diagnostic tests—the Ramsey reset test of functional form, the heteroscedasticity test (Breusch-Pagan-Godfrey), and the serial correlation test (LM test)—all fall short of rejecting the null hypothesis. Consequently, there are no issues with serial

correlation, heteroscedasticity, or erroneous functional form in the short-run ARDL model. The Cusum recursive residual outcome's model stability test indicates that the model is stable over time.

The theoretical expectation of a long-run dynamic equilibrium connection is supported by the error correction model (ECM(-1)), which assesses the rate of adjustment of short-run disequilibrium to long-run equilibrium. It is negative and substantial. The long-run equilibrium will be reached by adjusting the short-run disequilibrium at a rate of 135.8% per year, according to the value of -1.358.

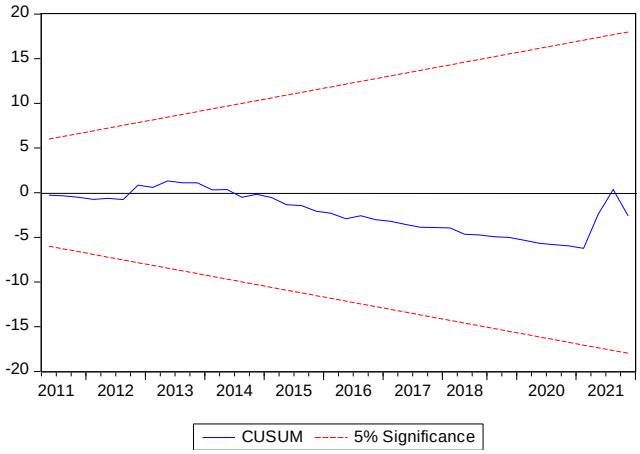

Figure A: Model Stability Test

CONCLUSION

By using quarterly data from 2009:Q1 to 2021:Q4, the study investigated the impact of financial inclusion on the Nigerian economy. The research took into account the number of ATMs, POS transactions, USSD transactions, and credit to the private sector as measures of financial inclusion and utilised GDP as a measure of economic success. The findings demonstrated that although the quantity of USSD, POS, and ATM transactions increased GDP, the effect was not statistically significant, suggesting that these factors did not have a major impact on economic performance.

In a similar vein, lending to the private sector decreased GDP, but this effect was not statistically significant. These results imply that throughout the research period, Nigeria's economic performance was not significantly impacted by the factors that indicate financial inclusion. To better understand the underlying causes and dynamics of the link between financial inclusion and economic success in Nigeria, the study does, however, suggest more research.

Recommendations

The following recommendations are:

1. It is important for policy makers and regulators to ensure that banks are exerting enough effort to adhere to the policies, rules, and laws that oversee their business operations. This might be accomplished by forming a committee to supervise adherence to the regulations pertaining to financial inclusion.
2. It is imperative that regulators ensure that all aspects of financial inclusion are aimed at boosting domestic economic activity and ultimately leading to national economic growth.
3. In order for these banks to effectively serve the requirements of these areas, the government and monetary authorities must assist the development of electronic banking services and financial services in rural areas.
4. The establishment of efficient financial inclusion services in rural regions and the training of rural bankers on the significance of embracing and using these resources are two major initiatives that commercial banks ought to carry out.

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