



ABSTRACT

Financial inclusion has been globally recognized as essential for capital accumulation, easy financial services accessibility, poverty alleviation as well as entrepreneurial and economic growth. As Nigerian government is making progress in the achievement of financial inclusion, many

EFFECT OF FINANCIAL INCLUSION ON CRITICAL THINKING AND BUSINESS IDEAS GENERATION IN NORTH CENTRAL NIGERIA

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Introduction

Financial inclusion (FI) is the process of extending financial products to the unbanked and vulnerable populace. This process enables individuals and businesses to have access to financial services such as deposit, loans, insurance, payments and fund transfer at their convenience and to meet economic needs. In other words, it is the bringing home of financial services at an affordable cost to the disadvantage group in the society, especially the low-income and underprivileged (Gwalani & Parkhi, 2014). Generally, FI is an essential means to an end and not an end in itself. It has been revealed to be a means to achieving financial services accessibility, capital



businesses seems to be springing up in the financial and other economic sectors with intention to tap from the growing access to official financial services. The study examines the Effect of Financial Inclusion on Critical Thinking and Business Ideas Generation in North Central Nigeria. The study aims at ascertaining the effect of financial inclusion (FI) on entrepreneurial growth (EG) in relation to critical thinking and business ideas generation in North-central Nigeria using quarterly data from the World Bank's World Development Indicators and the Central Bank of Nigeria. Data were analysed using correlation analysis and error correction approach. The results reveal that FI has a significant positive effect on EG particularly in the context of the retail and the wholesale subsectors contributions to gross domestic product (GDP). The results further indicate that account ownership (ACN) did not have significant influence on the growth rate of the retail and the wholesale sub-sectors, while commercial bank branches (CMB) was found to have significant influence on the growth rate of the retail and the wholesale sub-sectors. The study recommends that government should establish more CMB in all rural areas in Nigeria for easy access to official financial products by the unbanked entrepreneurs.

Keywords: *Business Ideas, Critical Thinking, Entrepreneurship Education, Financial Inclusion*

accumulation, poverty alleviation, increasing savings and investments, greater financial stability as well as entrepreneurial and economic growth in both developed and developing countries (Terzi, 2015; Onaolapo, 2015). Beck and Demirguc-Kunt's study, conducted in 2006 (as cited in Lakuma, Marty, & Muhumuza, 2019) also pointed out the importance of FI by saying that it helps to alleviate enterprises' growth constraints and increases their access to finance thus leveling the playing field between firms of different sizes. Specifically, FI connects and avail people the opportunity to interact with banks which yield social and economic benefits both to the individual and the nation. Chong and Chan's study, conducted in 2010 (as cited in Kama



& Adigun, 2013) also emphasized that access to a well-functioning financial system through creation of equal opportunities enables socially and economically excluded people to integrate into the economy and actively contribute to economic growth.

In recent times, Nigerian youths particularly graduates are facing serious unemployment problems more than ever before. This is due to several factors one of which is lack clear idea (business wise) of what to do after graduation. It is on this premise that Agi and Arikawei (2011) reported that over 200,000 graduates are produced each year, only 25% are absorbed in the labour market. The remaining 75% are left in the labour market perpetually looking for jobs, with the resultant surge in armed-robbery, kidnapping, and insurgency, banditry, advanced fee fraud (419) and other social vices in the system. The inability of the Social Studies graduates and other products of our educational system to contribute meaningfully to the economic development by being self-employed was what informed the introduction of Entrepreneurship Education in Nigeria as a general/core course for students in tertiary institutions. This programme was perceived as a sure way of remedying the current unemployment challenge due to the government's inability to absorb all the graduates from the nation's tertiary institutions (Ediagbonya, 2013; Isa, 2018).

The Nigerian Education Research and Development Council (NERDC) (2004) in Gwija, Eresia-Eke & Iwu, (2014) see entrepreneurship education as a comprehensive term referring to those aspects of the educational process involving, in addition to general education, the study of technology related sciences and the acquisition of entrepreneurial skills, attitudes, understanding, and knowledge relating occupations in various sectors of economic and social life. It is (Entrepreneurship Education) is thought to be a tool for mitigating unemployment and other socio-economic challenges inhibiting sustainable development in all parts of the globe (Nigeria inclusive). According to Ubah (2011) entrepreneurship education is a form of education which makes humans to be responsive to their personal, families and national needs and aspiration. Also, Muhammad (2012) sees entrepreneurship education as the purposeful intervention by an educator



in the life of the learner to impart entrepreneurial qualities and skills to enable the learner to survive in the world of business.

The essence of entrepreneurship education is to equip learners with entrepreneurial skills to enable them create, run and succeed in business start-up (Usman, Ibrahim & Salihu, 2019).

Osakwe (2015) opines that through entrepreneurship education students of tertiary institutions are expected to acquire knowledge, skills and attitudes that would enable them become self-reliant and adjust favourably to the complex and dynamic needs of the society caused by globalization and integration processes. "It provides the nation with the knowledgeable and competent work-force that is crucial to innovation, wealth and job creation" (Osakwe, 2015:2). Similarly, Agweda and Abumere (2008) assert that successful entrepreneurship education programme will assist in the reduction of graduate unemployment, develop team-building skills, promote the acquisition of entrepreneurial skills and attitudes, identification of methods that enhance and manage innovation and creativity, increase in productivity and acceleration of economic growth, and understanding of entrepreneurial approach for acquiring and managing resources for national growth and development. It also addresses some socio-psychological problems and delinquency that arise from joblessness (Ademiluyi, 2007). Also, Ofuasia, Nwalado and Dede (2010) emphasized that tertiary education students will acquire necessary training and skills, identify business opportunities, and exploit them to eventually create their venture through entrepreneurship education experience.

In this regard, Van-der kuip and Verheul (2003) views entrepreneurial core skills as those capacities that constitute the basic necessary and sufficient conditions for the pursuit of effective entrepreneurial behaviour individually, organizationally and societal in an increasingly turbulent and global environment. They added that the entrepreneurial skills that should be taught include: intuitive decision making, creative problem solving, managing interdependency on a know-how basis, ability to conclude deals, strategic thinking, project management, time management, persuasion, selling, negotiation and motivating people by setting an example. Other



skills that are paramount which are expected to be inculcated through entrepreneurship education are critical thinking and generation of business ideas.

Thinking is a mental activity which the mind engages in with the assistance of the senses. Writers over time have traced the application and emergence of critical thinking in education to Dewey. Critical thinking is said to be thinking clearly and rationally. It is the systematic and precision in thinking which follows the rules and principles of logic and scientific reasoning, among other things. Hunter, (2014) defines critical thinking as reasonable reflective thinking that is aimed at deciding what to believe or what to do. The importance of critical thinking skills for employment generation among students' of Higher Education Institutions (HEIs) in Nigeria and elsewhere cannot be overemphasized.

Critical thinking is one of the 13 life-long learning indicators (Chaiyasut, Samuttai, Phuwichadawa, and Inthanet, 2014). Preparing students to be able to think critically is a cardinal objective of higher education and a quality that is prominently cherished by employers (Sulaiman, Rahman, & Dzulkifli, 2008). It was indicated that college education is greatly responsible for the development, organisation, articulation and harmonization critical thinking skills which pave way for the development of higher-order thinking skills (Bassham, Irwin, Nardone, and Wallace, 2013; Costa & Kallick, 2014; Kraisuth & Panjakajornsak, 2017). Critical thinking is also said to assist graduates to with necessary skills to fit into 21st century workforce (Barrington, Casner-Lotto, and Wright, 2006). In addition, adoption of critical thinking strategies can also expected to help students to develop skills necessary to compete favourably economically in a global competitive environment (Taylor, 2012). Business idea generation is believe to be the foundation for starting up a new business venture. It is needed to build and develop effective business structure necessary for entrepreneurship. *Business ideas are innovations developed through critical thinking and research that provide value for the customer, profit for the entrepreneur and benefit for society and can be transformed into products or services.* Business ideas could be in the form of an invention, a new product or service, or an original idea or solution to



specified problems. According to the United States Agency for International Development [USAID] (2017:9) “business idea development is the process of coming up with information that could lead to a viable business enterprise”. Business idea “centres on a product or service that can be offered for money” (Idowu, 2017:21).

Agboeze, Onu and Ugwoke (2013) opine that various stakeholders in the business of education; curriculum developers, educational researchers, parents and employers are increasingly becoming more aware than ever on the need to develop critical thinking skills among tertiary education students because of its positive effects on the overall development of an individual and the society at large. One of the end product of critical thinking skills among tertiary education students is their ability to initiate a viable business idea that will be transformed successfully into business opportunity and subsequently to business venture.

Prior to the recent efforts to increase the FI rate in Nigeria, the economy was largely cash based. This made the issue of financial inclusion a major economic challenge that attracted the attention of government over the past four decades (Kama & Adigun, 2013). Among the major government efforts which aimed at promoting FI was the establishment of commercial banks in rural areas of the country, interventionist financing arrangements and building of institutions and frameworks that promotes FI. Recently, government took critical initiative by incorporating FI as one of the cardinal objectives of the Nigerian Financial System Strategy 2020 (FSS 2020). The FSS 2020 represents a holistic and strategic road map and framework for developing the Nigerian financial sector into a growth catalyst that will enable Nigeria to be one of the 20 largest economies by 2020 (Kama & Adigun, 2013). The strategy identified six stakeholders (regarded as the suppliers in the value chain of FI) namely banking institutions, non-bank financial institutions, insurance companies, capital market players, pension institutions and technology providers together with their regulatory bodies. The determination of the government to expand FI in Nigeria is clearly shown in the six initiatives adopted to strengthen the domestic financial market in which four initiatives directly addressed FI. The four initiatives are



development of varied financial products, enhancement of payment processes, development of credit system and encouragement of a savings culture. The aim of the government initiatives is to achieve a state in which adults above the age of 18 have formal easy access to a broad range of financial products which are appropriate, provided at affordable cost and with dignity of the citizens.

Entrepreneurs are globally recognised as the engine of economic development and growth through their value-added functions. According to Ageme, Anisiuba, Alio, Ezeaku and Onwumere (2018) access to financial services offers entrepreneurs and real sector business owners the opportunity to grow their businesses, manage, mitigate risk, sustain and be able to absorb financial shocks. It also offers them the opportunity to make daily payments reliably, access credit conveniently, save cash for unforeseeable risks or future investment and also achieve insurance in a sustainable way. Moreover, availability of financial services fosters the achievement of economic functions such as contribution to GDP, utilization of unused raw materials and human resources, employment creation, meeting of local needs, stimulation of business competition and economic growth/sustainability (Terzi, 2015; Riwayati, 2017).

Purpose of the Study

The main objective of this study is to determine the Effect of Financial Inclusion on Critical Thinking and Business Ideas Generation in North Central Nigeria.

Research Question

To what extent does Financial Inclusion affects Critical Thinking and Business Ideas Generation in North Central Nigeria?

Null Hypothesis

Financial Inclusion has no effect on Critical Thinking and Business Ideas Generation in North Central Nigeria;



Methodology

This study analyzed the effect of FI on entrepreneurial growth in Nigeria using quarterly dataset for the period 2010: Q1 - 2016: Q4 which were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin, 2018. The data for the response variables are represented by growth rates of the retail and the wholesale sub-sectors contributions to GDP. The independent variables/proxies for FI comprise account ownership in a financial institution (ACN) or with a mobile-money-service provider (% of population ages 15 and above) and commercial bank branches (CMB) per 100,000 adults which were collated from the World Bank's World Development Indicators (WDI). Data obtained is estimated using the error correction model (ECM) technique. The choice of the model is based on the fact that the variables under study attained stationarity at order one (i.e. I (1)). This entails that the series are integrated at the same other and are potentially cointegrated. The use of ECM will not only enable the ascertainment of the degree and magnitude of influence of FI on the response variables of interest but will also guide in determining the speed of adjustment towards a long-run equilibrium relationship.

Results

Table 1: Model Summary of Hierarchical Multiple Regression on Hypothesis One

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F
						F	df1	df2	
1	.250 ^a	.06	.06	.75	.06	37.59	1	326	.00
2	.378 ^b	.14	.14	.72	.08	52.71	1	325	.00

Regression result in table 5 shows that account ownership (ACN) had negative and non-significant influence on the growth rate of the retail sub-sector (RTGR) while commercial bank branches (CMB) exerted positive



and significant effect on the growth rate of the retail sub-sector (RTGR). We observed that when ACN increased by one-unit, RTGR decreased by 44.96 units whereas one-unit change in CMB was associated with 166.75 units increase in RTGR. The result further reveals that our regressors jointly have significant influence on RTGR as indicated by the p-value of F-statistic 0.0000. Also, the analysis indicated that business idea generation ($R^2 = .06$, $F(2, 563) = 37.59$, $p < .05$). It also showed that critical thinking was able to explain 14.3% variance with business idea generation over and beyond the effects of entrepreneurship contents ($R^2 = .014$, $F(1, 562) = 52.71$, $p < 0.05$).

Discussions

The correlation analysis explains the nature of association among our respective variables of interest. The result reveals that CMB were negatively associated with ACN. This may entail that bank branches per 100,000 adult population may not have translated into dragging unbanked population ages 15 and above into the financial system. The result further indicates that the RTGR and the WSGR were negatively related to ACN, but both were found to be positively related to CMB. The established outcome between ACN and RTGR as well as ACN and WSGR suggests that ACN have not translated into EG in Nigeria particularly in the context of the retail and the wholesale sub-sectors contributions to GDP. On the other hand, the established outcome between CMB and RTGR as well as CMB and WSGR suggests that CMB have translated into EG in Nigeria, particularly in the context of the retail and the wholesale subsectors contributions to GDP. Similarly, from the dynamic regression estimate carried out, the study reveals that ACN did not have significant influence on RTGR while CMB were found to have significant influence on the RTGR.

This result did not differ relatively in the case of the wholesale sub-sector where the study shows that while ACN appear to have insignificant effect on the WSGR, CMB had significant positive effect on the WSGR. These regression results did not contradict the correlation results where we observed that both RTGR and the WSGR had strong positive association with CMB per cluster. This entails that CMB is a critical FI channel with



potentials of driving the EG particularly in the context of the retail and the wholesale sub-sectors contributions to GDP. This finding is consistent with an earlier study carried out by Salman, Ayo-Oyebiyi and Emenike (2015) which found that mobile banking, banking services and banking penetration has significant positive effect on the growth and development of SMEs in Nigeria. Also, this finding clarifies and supports the perspective of Ibor, Offiong and Mendie (2017) that whereas FI positively and significantly impacts the operations and growth of SMEs, lack of nearness to the financial services access points can adversely affect the fast and effective access to financial services by SMEs in Nigeria. In other words, nearness of CMB has significant positive effect on entrepreneurial growth in Nigeria. There is, however, no evidence that ACN is relatively effective in generating much impact on the EG particularly in the context of the retail and the wholesale sub-sectors contributions to GDP within the coverage period.

This research outcome brought to light the consequence of the research finding of Demirguc-Kunt and Klapper (2012) which revealed that less than a quarter of adults in Africa have an account with a formal financial institution. Also, that many adults in Africa use informal methods to save and borrow which has the implication of hindering capital accumulation, finance, entrepreneurial and economic growth. Therefore, FI has a positive effect on entrepreneurial growth particularly in the context of the retail and the wholesale sub-sectors contributions to GDP. Though ACN is an aspect of FI, it has relatively less effect on EG compared with CMB which has significant positive effect on EG particularly in the context of the retail and the wholesale sub-sectors contributions to GDP within the coverage period. In other words, CMB is a crucial FI channel for effective EG in Nigeria

Conclusion

Practical implications Commercial bank branches are critical FI channel with potentials of driving entrepreneurial growth particularly in the context of the retail and the wholesale sub-sectors contributions to GDP. Its establishment in all the rural areas in Nigeria will positively influence



account ownership in a formal financial institution thereby achieving capital accumulation through which entrepreneurial growth and increased contributions to GDP will be met.

Recommendations

Based on the findings of the study, we recommend that government should establish more commercial bank branches in all rural areas in Nigeria for easy access to official financial services by the unbanked entrepreneurs. Also, FI stakeholders should deepen efforts in encouraging account ownership in an official financial institution through improving on financial literacy of the vast unbanked populace so that formal financial system through capital accumulation can serve the needs of entrepreneurs for effective growth and contributions to GDP.

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