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FINANCIAL INCLUSION AND UNEMPLOYMENT RATE IN NIGERIA

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Abstract
This study examined the effect of financial inclusion on unemployment rate in Nigeria from 1986 to 2019 using secondary data sourced from CBN statistical bulletin and Index Mundi. Commercial banks' loans and advances (CBLA) to rural communities and Microfinance banks' loans and advances (MFBLA) to rural communities were used to proxy financial inclusion while unemployment rate. The hypothesis was tested using Ordinary Least Square Method. The findings revealed that Microfinance banks' loans and Advances have significant relationship with GDP per Capital Income and Human Development Index, but insignificant relationship with unemployment rate, while CBLA is negatively relates with unemployment rate. The study concludes that MFBLA has increased the standard of living of the rural dwellers more than CBLA except in the case of employment. The study recommends that MFBLA should be direct to entrepreneurial development other than commercial activities. This study recommended that MFB needs to be empowered for more expansion which will create more employment opportunities for the rural dwellers.

Keywords: financial Inclusion, Loans and Advances and Unemployment Rate

Introduction

Because of the major implications that a regular supply of funds has for the continuity and profitability of enterprises, financial inclusion is quickly becoming a key strategy in economic policy planning and development around the world (Demirguc-Kunt & Klapper 2012). Countries that pursue it hope to improve the prevalence of formal financial services, allowing smaller holder businesses to create more (Beck, Demirguc-Kunt, & Maksimovic, 2005).

According to Kumar and Mohanty (2011), financial inclusion is the provision of inexpensive, accessible, and relevant financial products to individuals and businesses that had previously been unable to benefit from them. Individuals and businesses who are financially integrated enjoy a number of advantages over those who are not, including easy income transactions, expansion of the

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business through external funding, financial security through savings accumulation, and so on. Financial inclusion, in particular, allows the unbanked population to into the formal financial system by providing a variety of financial services, assets, and investment opportunities. As a result, expanding financial institutions' financial products and services through the adaptation and diffusion of innovative financial instruments for investment, service for operational efficiency, and payment mode for intermediation efficiency is essential for attracting people into the financial system to enjoy financial services (Qamruzzaman & Jianguo, 2019).

One of the major impediments to the development of the private sector in developing nations has been highlighted as loan availability. A series of theoretical and empirical research investigations dating back to the early 1990s have demonstrated the existence of a positive association between financial development, company performance, and economic growth (Lisa & Luc, 2017). Financial development has been found to increase the proportion of innovative and productivity-enhancing investment initiatives, lower transaction costs, and improve capital allocation and risk management in general. The study has largely concentrated on financial deepening impacts, i.e., the amount of credit accessible to the private sector.

The Nigerian financial sector is currently focusing on improving access to a variety of bank services, particularly for bank customers. The announcement of the National Financial Inclusion Strategy by the Central Bank of Nigeria in 2012 provides proof of this. It's worth noting that this strategy focuses mostly on households and how to improve their access to financial services. However, this is mostly incomplete, as Nigerian enterprises may have access to bank accounts but not to other bank services; Ajakaiye and Tella (2014) even labeled this tendency as "low credit outflow to the private sector," implying that the private sector in Nigeria is underserved.

There are numerous benefits of financial inclusion in the economy that may be listed. This research, on the other hand, focuses on the influence of financial inclusion on the unemployment rate. To our knowledge, this is one of the few studies in the literature that has attempted to evaluate the direct influence of financial inclusion on the unemployment rate in developing nations (El-Bourainy & Salah, 2021). This research aims to create a new financial inclusion index that can be used to assess the amount of financial inclusion in a number of developing nations and its impact on unemployment rates. Furthermore, the research will look into whether or not there is a need for it. Furthermore, the study aims to ensure that policymakers design appropriate measures that can help

improve financial inclusion, support access to finance, and consequently contribute to the creation of employment opportunities (El-Bourainy & Salah, 2021).

Despite the financial sector's significant contributions to firm growth and productivity, some data suggests that its development may not always result in beneficial growth outcomes for businesses (Asongu, 2015). Small enterprises expand quicker than large firms in less financially developed economies, according to Arellano, Bai, and Zhang (2008). Castelli, Dwyer, and Hasan (2009) find evidence that as the number of bank relationships grows, Italian enterprises' performance declines, whereas Yazdanfar and Ohman (2015) find that firms that rely on bank credit and debt are less profitable than those that do not. Thanh and Ha (2013) found that Vietnamese firms that rely on short-term credit financing relationship with banks are worse off, although the converse is seen for firms that rely on longer term credit.

Furthermore, most studies on financial inclusion have been conducted in foreign countries (Mose and Xu, 2018; Lisa and Luc, 2017; Zhaobin and Ruohan, 2017; Nirvikar, 2017; Lisa and Luc, 2015), leaving the impact on firm performance, particularly in developing countries like Nigeria, largely unexplored. Uchenna, Belmondo Simplice, and Ibukun (2016) focused on the Nigerian environment, and the disparities in findings, as well as the necessity to focus on financial inclusion, prompted us to perform a study on financial inclusion and company growth. The study therefore determines the relationship between financial inclusion and unemployment rate in Nigeria.

Review of related literature

inancial inclusion refers to a situation in which everyone has access to the financial goods and services they need to manage their money properly (Leyshon & Thrift, 1995). Financial exclusion, according to Sinclair (2001), is described as the inability to obtain critical financial services in a timely and adequate manner. Problems with access, conditions, costs, marketing, or self-exclusion as a result of unfavorable experiences or views can all lead to exclusion. The poor and vulnerable groups' access to finance is an important aspect of our efforts to promote inclusive growth since providing access to finance is a kind of empowerment for these groups. Financial literacy and financial capacity on the side of consumers, as well as financial access on the part of product, service, and advise providers, are required (Transact, the national forum for financial inclusion, 2007). All institutions, both financial and developmental, are working to promote inclusivity. For

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key regulatory financial institutions, the use and access to financial services has been at the forefront of their research. Annually, certain developed countries report on the amount of financial access for economic and social growth (Oruo, 2013).

Financial inclusion, also known as banking sector outreach, is the process of providing a wide range of necessary financial services to all members of society at a reasonable cost, at the right place, at the right time, and without discrimination (Sarma & Pais, 2011). Financial inclusion aims to benefit the poor, the majority of whom do not use official financial services. Financial Inclusion is an intervention technique aimed at reducing market friction that prevents markets from working in the poor and under privilege’s advantage. Financial inclusion offers incremental and complementary solutions to tackle poverty, to promote inclusive development and to address MDGs (Sarma, 2010). It aims at drawing the unbanked population into the formal financial system so that they have the opportunity to access financial services ranging from savings, payments, and transfers to credit and insurance.

Financial Inclusion and Unemployment Rate

One of the 17 new Sustainable Development Goals (SDGs) announced by the United Nations (UN) recently includes both financial inclusion and employment as targets. The SDGs aim to eliminate global poverty and inequality by 2030. Is it true that the development of domestic financial sectors reduces unemployment rates in developing countries? The current financial crisis, which resulted in enormous job losses, especially in nations with more developed financial sectors, has prompted concerns about finance's position in the labor market (Pagano and Pica, 2012). Nevertheless, Bruhn and Love (2014) found out that financial access significantly impacted labor market outcomes positively and suggested that finance may reduce poverty, as it positively affects the labor market.

Local financial institutions and networks are more strong and dynamic when the financial industry is well-developed. The financial sector is responsible for a variety of responsibilities, including financial products and services, business, financial risk assessment, development guidance, proper regulatory development, and adequate financial supervision (El-Bourainy & Salah, 2021). Through mobilizing resources, allocating credit, assisting in the targeting of profitable ventures, offering insurance, and supporting networks for transfers and payments, the financial sector improves and

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stimulates productive investment and consumption. All of the abovementioned should simplify and smooth business development, especially for MSMEs. Moreover, strengthening and developing domestic financial sectors, a sustainable local funding base is provided, employment opportunities are created, technology and innovation are exchanged, economic competitiveness is improved across different sectors extending from construction to infrastructure, from agriculture to food processing, and from manufacturing to industrial production. Financial sector development is the driver for the required transformation to develop and integrate economic sectors with the highest potential to offer productive jobs that bring worthy employment prospects (Osikena and Ugur, 2016).

According to Kondo (2007), micro-credit has a major impact on both the start-up of new micro-enterprises and the creation of jobs in the Philippines. Individuals who received microcredit were responsible for 20 percent more microenterprises and employed 17 percent more people per capita than non-recipient households. Additionally, the Uganda Commercial Bank, which was originally Uganda's largest state-owned bank, was sold to Stanbic of South Africa and privatized under the condition that Stanbic maintain the existing branches after the takeover (El-Bourainy & Salah, 2021). New branches were opened as a result of the acquisition, new financial products were launched, and service delivery to unbanked populations expanded. In addition, loans to the agricultural sector increased, which is a critical source of job generation in Uganda (Clarke et al., 2007). Financial inclusion has a beneficial impact on employment, new businesses, and GDP, according to a World Bank report. A 1% increase in financial inclusion leads to a 0.7 percent gain in employment, a 0.5 percent increase in new enterprises, and a 0.3 percent boost in GDP. (Bruhn and Love, 2009).

Empirical Review

Thathsarani, Wei, and Samaraweera (2021) used an econometric technique of panel data with vector error correction models and a Granger causality test to investigate the effect of financial inclusion in economic growth and human development in eight countries in South Asia from 2004 to 2018. Financial inclusion has a long-term good influence on human capital development in South Asian countries, while it has a short-term positive impact on economic growth, according to the

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findings. El-Bourainy and Salah (2021) create a new financial inclusion index for 43 developing countries utilizing a multidimensional approach and Principal Component Analysis (PCA), with three dimensions: access to, use of, and quality of financial services. Second, during the sample period of 2009 to 2018, a dynamic two-step system called the Generalized Method of Moments (GMM) is used to empirically analyze the influence of financial inclusion on the unemployment rate in 35 developing nations. According to the findings, financial inclusion has a positive impact on the unemployment rate in emerging countries. The empirical findings suggest that an increase in the level of financial inclusion in developing countries decreases their unemployment rate. Using an ordinary least squares and error correction model, Aribaba et al. (2020) investigated the impact of financial inclusion on poverty alleviation among low-income earners in Nigeria from 2004 to 2018. Financial inclusion was proxied by the Loan to Depositor Ratio (LDR), Loan to Rural Areas (LRA), Financial Deeping Indicators (FDI), and Social Investment Loan (SIL) to SMEs, while poverty alleviation was proxied by the Poverty Index (PI) and Per Capita Income (PCI). Financial inclusion plans have a key role in poverty alleviation among Nigeria's low-income earners, according to the report. It also helps to eliminate poverty and raises per capita income. Soyemi, Haruna and Olowofela (2020) examined financial inclusion as a catalyst for achieving sustainable development in Nigeria using Fully Modified Ordinary Least Square (FMOLS) and Grander Causality test from 2001 to 2016. The result of the analysis indicated that in the short-run there is causality running from a number of commercial bank branches, demand deposit from the rural areas, loans to rural areas to HDI, while the long-run result revealed that the explanatory variables have positive significant impact on HDI in Nigeria. The overall result revealed that financial inclusion has impact on sustainable development in Nigeria

Using time series data from 2002 to 2015, Ogbiede and Igbinigie (2019) investigated the impact of financial inclusion on poverty reduction in Nigeria. The ordinary least squares multivariate regression technique was used in this investigation. Financial inclusion has been shown to have a major impact on per capita income, poverty levels, and living standards.

Using the Two-staged Least Squares Regression Method, Nwafor and Yomi (2018) investigated the association between financial inclusion and economic growth in Nigeria. Findings revealed that financial inclusion have significant impact on economic growth in Nigeria within the period under review. Abimbola, Olokoyo, Babalola & Farouk (2018) examined the impact of financial inclusion

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as a catalyst for poverty reduction from 1992 and 2016 using ordinary least square regression technique. Financial inclusion was proxied by the current and savings account balances of Deposit Money Banks, average number of customers of Deposit Money Banks , average cost of loans to the agricultural sector of the economy from Deposit Money Banks, average loan size to the agricultural sector of the economy from Deposit Money Banks, and number of Deposit Money Bank branches in the country while poverty was proxied by the average Per capita income, average current and savings account balances of Deposit Money Banks (CASA), average number of customers of Deposit Money Banks (NBC), average loan size to the agricultural sector of the economy from Deposit Money Banks (LS). The result revealed that all have a strong and significant positive relationship with the per capital income level in the country. The impact of financial inclusion and bank concentration on the performance of enterprises in developing and emerging nations was studied by Lisa and Luc (2017). They discovered that financial inclusion, or the distribution of financial services across enterprises, has a beneficial influence on firm growth using firm-level data from 55,596 firms in 79 countries. This positive impact is magnified when bank markets are less concentrated, a proxy for more competition among banks. Chauvet and Jacolin (2017) examined the relationship between financial inclusion, bank concentration, and firm performance in 79 developing and emerging countries. With the use of firm-level data, they found that financial inclusion, i.e., the distribution of financial services across firms, has a positive impact on firm growth. This positive impact was magnified when bank markets were less concentrated, a proxy for more competition among banks. They also found that more competitive banks favour firm growth only at high levels of financial inclusion, while bank concentration is particularly favorable to foreign and state-owned firms and increases firm growth at low levels of financial inclusion. Ene and Inemesit (2015) used the ordinary least squares method to analyze the impact of microfinance banks in increasing financial inclusion in Nigeria from 1990 to 2014. The findings also revealed that having access to a microfinance minimum deposit amount has a significant impact on rural dwellers' savings accounts, while microfinance interest rates have a negative and non-significant impact on rural dwellers' financial inclusion, particularly through loans and advances. Using structured questionnaires provided to some selected respondents in the research region, Fadun (2014) investigates financial inclusion as a tool for poverty alleviation and income redistribution in Nigeria. According to the findings of the study, financial inclusion is a viable instrument for

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poverty alleviation and wealth redistribution in Nigeria. Using descriptive analysis, Nwankwo and Abah (2013) investigated the influence of microfinance on rural transformation in Nigeria. The findings revealed that microfinancing has a favorable impact on rural populations by providing them with access to funds for farm purposes and other income-generating opportunities, hence reducing the negative consequences of poverty.

Methodology

Ex-post facto research design was adopted for this study. An Ex-post Facto research determines the cause-effect relationship among variables.

This is an analytical study project that looked at the impact of financial inclusion on the unemployment rate index in Nigeria for 33 years, from 1986 to 2019. To proxy financial inclusion and unemployment rate, CBLA to rural communities and MFBLA to rural communities were employed.

The CBN Statistical Bulletin and Index Mundi were used in the analysis for various years, and the hypotheses were examined using Ordinary Least Square regression.

Model of the Study

This study adapted the model of Aribaba et all (2020) who examined the relationship between Per Capita Income (PCI), Loan to Depositor Ratio (LDR) and Loan to Rural Areas (LRA). The model was expressed as

$PCI = \alpha_0 + \alpha_1 LDR_t + \alpha_2 LRA_t + \mu$

The models of this study were stated as;

$LUMP = \alpha_0 + \alpha_1 LMFBLA_t + \alpha_2 LCBLA_t + \mu_t$

Where

LUMP = Unemployment Rate

LMFBLA = Micro Finance Bank Loans and Advances to Rural Communities

LCBLA = Commercial Bank Loans To Rural Communities

α_0 = a constant the dependent variable

α_n= co-efficient of the regression*n*

μ_t = the error term

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L= log; the variables were logged to express them in the same unit of measurement.

Data Presentation

Table 1: Time series data on UMP, MFBLA and CBLA

Years	UMP (%)	MFBLA (₦'Millions)	CBLA (₦'Millions)
1986	6.7	18.90	372.30
1987	5.7	27.60	482.20
1988	5.3	43.00	692.80
1989	5.4	74.60	965.40
1990	6.3	96.30	1,396.10
1991	3.2	110.00	1692.30
1992	3.5	135.80	1,895.30
1993	3.4	654.50	10,910.40
1994	3.2	1,220.60	1,602.20
1995	1.9	1,129.80	8,659.30
1996	2.8	1,400.20	4,411.20
1997	3.2	1,618.80	11,158.60
1998	3.2	2,526.80	11,852.70
1999	8.2	2,958.30	7,498.10
2000	13.1	3,666.60	11,150.30
2001	13.6	1,314.00	12,341.00
2002	12.6	4,310.90	8,942.20
2003	14.8	9,954.80	11,251.90
2004	13.4	11,353.80	34,118.50
2005	11.9	28,504.80	16,105.50
2006	12.3	16,450.20	24,274.60
2007	12.7	22,850.20	27,263.50
2008	14.9	42,753.06	46,521.48
2009	19.7	58,215.66	15,590.50
2010	21.4	52,867.50	16,555.98
2011	23.9	50,928.30	19,980.30
2012	27.4	90,422.25	22,579.97
2013	24.7	94,055.58	739,923.34
2014	25.1	112,110.15	988,587.87
2015	10.4	187,247.34	29,169.15
2016	21.6	196,194.99	43,776.89
2017	18.8	194,024.94	743,580.75

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2018	23.1	207,963.32	245,834.76
2019	33.3	284,095.51	416,114.45

Source: *CBN Statistical Bulletin (2019); IndexMundi (2021)*

The data used for the analysis which include time series data on Unemployment Rate (UMP), GDP per Capital income (GPCI), Human Development Index (HDI), Microfinance Banks' Loans and Advances (MFBLA) and Commercial Banks' Loans and Advances (CBLA) to rural communities were presented in table.1

Test of Hypotheses

H0: Financial inclusion has no significant relationship with unemployment rate in Nigeria.

H1: Financial inclusion has significant relationship with unemployment rate in Nigeria.

Table 2: OLS Regression for Unemployment Rate

Dependent Variable: LUMP
Method: Least Squares
Date: 07/06/21 Time: 08:47
Sample: 1992 2019
Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
		0.086589		
LCBLA	-0.027309	0.315385		0.7551
LMFBLA	0.309667	0.067825	4.565676	0.0001
C	-0.844544	0.559751	-1.508786	0.1439

R-squared	0.701921	Mean dependent var	2.390315
Adjusted R-squared	0.678075	S.D. dependent var	0.832937
S.E. of regression	0.472595	Akaike info criterion	1.439803
Sum squared resid	5.583662	Schwarz criterion	1.582539
Log likelihood	-17.15724	Hannan-Quinn criter.	1.483439
F-statistic	29.43525	Durbin-Watson stat	0.711715
Prob(F-statistic)	0.000000		

Source: *Eviews 11.0 Regression Output, 2021*

As shown in table 4, the regression coefficient for log CBLA (-0.027309) is negative, indicating a negative relationship between commercial banks' loans and advances and unemployment rate in Nigeria. It follows that every percentage increase in the commercial bank's loans and advances to the rural communities has coincided with a fall in the unemployment rate in Nigeria by 0.027 percent. The P value of 0.7551 is greater than 0.05 indicating that the relationship between

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commercial banks' loans and advances and unemployment rate in Nigeria is insignificant. However, the regression coefficient for log MFBLA (0.309667) is positive, indicating that a positive relationship exists between microfinance banks' loans and advances and unemployment rate in Nigeria. By implication, every percentage increase in microfinance banks' loans and advances has been met with an increase in the unemployment rate in Nigeria by 0.31 percent. The P-value of 0.0001 is less than 0.05 indicating that the relationship between microfinance banks' loans and advances and unemployment in Nigeria is significant. The R-squared value of 0.701921 indicates that about 70.2% of the variations in unemployment rate can be explained by the combined trends in commercial banks' and microfinance banks' loans and advances. The p-value of the F-statistic shown in table .4 is 0.000 which is less than 0.05. This indicates that the null hypothesis is rejected. Therefore, financial inclusion has a significant relationship with unemployment rate in Nigeria.

Conclusion and Recommendation

Financial inclusion has a substantial association with Nigeria's unemployment rate, according to the findings of the study. However, in the case of microfinance banks' loans and advances, the association was barely significant. However, in the case of microfinance banks' loans and advances, the association was barely significant. Finally, commercial bank loans and advances to rural areas have a negative and insignificant association with unemployment in Nigeria, but Microfinance bank loans and advances to rural communities have a positive and substantial relationship.

In light of the study's findings, the researcher finds that MFBLA has raised the standard of life of rural inhabitants more than CBLA, with the exception of unemployment, which has a positive and significant link with MFBLA. This may be owing to MFB's high lending rate, which makes it difficult for borrowers to repay their loans on time. On this note, the researchers recommended that MFB needs to be empowered for more expansion which will also create more employment opportunities for the rural dwellers.

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