

Digital Financial Inclusion and Poverty Status of Women Entrepreneurs in Akure, Ondo State

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ABSTRACT

Women entrepreneurs' role in nation-building is inevitable. Globally, the majority of women were financially excluded; this is the major problem and cause of poverty. However, the Nigerian government, through the Central Bank of Nigeria (CBN), initiated financial inclusion to alleviate poverty and financially include the excluded populations in Nigeria. Despite the government's intervention, the poverty rate persists. This study therefore assessed the effect of digital financial inclusion on the poverty status of women entrepreneurs in Akure, Ondo State. The data collection instrument for this study was a structured questionnaire from an aggregate of 226 respondents. Data were analysed using descriptive statistics methods: mean standard deviation, percentages, frequencies, and relative importance index, as well as multiple regression analysis. The result showed that the majority of the respondents (66.4%) were still in the active labour force. In addition, the results revealed that all of the respondents have bank accounts, making them financially included. The overall level of digital financial inclusion for women entrepreneurs was 71%; however, 75% of them indicated that they have access to digital financial services, while only 67% indicated their frequency of usage. Furthermore, the study found that access to mobile phones, retail agents, internet facilities, and Unstructured Supplementary Service Data (USSD) payment transfers has a significant impact on women entrepreneurs' poverty status. This study concluded that digital financial inclusion reduced poverty among women entrepreneurs in the study area. This study therefore recommended that the government should improve financial policies and provide a facilitating environment in order to enhance digital financial inclusion among women entrepreneurs.

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1.0 Introduction

Entrepreneurship has been referred to as a powerful catalyst for economic growth. It is the art of creating both employment and enterprise, thereby addressing the Sustainable Development Goals (GEM, 2022; Fudamu, 2022; & Barot, 2015). Enterprises, according to Yang and Zhang (2020), are divided into micro, small, medium, and large businesses that are considered crucial drivers of economic development and sustainable economic growth. The national survey of MSMEs revealed that microenterprises have the highest number of 41,469,947 (or 99.8 percent) out of 41,543,028 (SMEDAN, 2017), and about 42.84% of micro and small enterprises (MSEs) are owned by women (Tambunan, 2019).

Women-led businesses are also recognised as important in the community, like developing nations, for the role of creating employment opportunities (Kevane et al., 2021). However, despite women's contribution to economic growth, there is a gender gap in terms of the number and size of women-owned businesses and access to financial resources (Meunier, Krylova & Ramalho, 2017; Adesua-Lincoln, 2011).

In Nigeria, the major challenges of women entrepreneurs range from illiteracy, lack of finance, and lack of family support (Aladejebi, 2020). In line with these observations, Nwachukwu et al. (2021) and Adesua-Lincoln (2011) noted that finance for start-ups is the major constraint to the development and sustenance of women's entrepreneurship, particularly when compared to men. Acknowledging the importance of women entrepreneurs in economic growth and their poverty status, the government and some financial institutions introduced financial inclusion (Odumusor, Sackey & Abiji, 2024; CBN, 2012).

Financial inclusion therefore refers to adults having access to and being able to use a variety of suitable financial services. Financial inclusion begins at the most fundamental level with a deposit or transaction account at a bank, other financial institutions, or a mobile money service provider (Demirguc-Kunt, Klapper & Singer, 2017; & CBN, 2012). In addition to having a deposit or transaction account, it ensures simple access to a wide range of financial services/products that are acceptable, affordable, and delivered with dignity (Kama & Adigun, 2013).

However, digital financial inclusion emerged to strengthen the scope of financial products and services, aligning with the technology trend. This

initiative aims to digitally provide financial services to unbanked and underserved groups, including women, micro, small, and medium-sized enterprises (MSMEs), and residents of the most excluded areas (CBN 2018; & Ozili 2018).

The emergence of digital financial inclusion is claimed to address gender inequality, promote the performance of women entrepreneurs, reduce poverty among women, and facilitate access to finance (Elouardighi & Oubejja, 2023; & Malaquias & Malaquias, 2022). In spite of the policies and efforts of the government and financial bodies to eradicate poverty among women entrepreneurs, especially those in microbusinesses, the poverty challenge still persists. As a result, this study investigated the level of digital financial inclusion among women entrepreneurs and how it can reduce poverty.

This study, however, examined the level of digital financial inclusion among women entrepreneurs in Akure and also assessed the effect of digital financial inclusion on the poverty status of women entrepreneurs in the study area. The study tested the null hypotheses, which stated that digital financial inclusion has no significant effect on women entrepreneurs' poverty status.

2.0 Materials and Methods

This study was conducted among women entrepreneurs (micro entrepreneurs) in Akure South and Akure North, which are the two local government areas in Akure, Ondo State. Ondo State is in southwestern Nigeria, with eighteen (18) local government areas. Therefore, the researchers selected Akure as the capital of Ondo State, as it shares similar characteristics with other capitals in the South West State. It has a University of Technology with an emphasis on digital innovation, and it is expected that people in Akure will be inclined toward digital technology.

Research design is the arrangement of conditions for data collection and analysis in a way that aims to generalize the findings of the sample to the population (Pandey & Pandey, 2015). A structured questionnaire was the data collection instrument used for this study, which was prepared, distributed to the various selected respondents, and personally retrieved. The questionnaire was validated from some studies, including Tay, Tai & Tan (2022); Nandru, Chendragiri & Velayutham (2020); Aluko & Mbada (2020); and Shen, Hu & Hueng (2021), but adapted for this study. Additionally, the questionnaire was further

validated by three experts from the same field. However, the Yamane formula was used for sample size calculation, two hundred and twenty-six (226) copies of the questionnaire were collected from six major enterprises, including agricultural-related businesses, cosmetology, hairdressing, tie and dye, catering, and tailoring, which are mostly female-related enterprises in Akure. The questionnaire contained different sections ranging from demographic characteristics, level of digital financial inclusion, and the influence of digital financial inclusion on the poverty status of women entrepreneurs.

Ashirwadani (2014) referred to data analysis as a method of gathering facts and figures for solving research problems. It is important to find the answers to research questions and the interpretation of data, which may be in numerical or quantitative form. Descriptive statistics were used in this study to present and summarise the data. Multiple linear regression was the main statistical tool used for the analysis of objective two and the hypothesis.

The regression model is represented below:

$$POV = \mu_0 + \mu_1 bADF1 + \mu_2 bADF2 + \mu_3 bADF3 + \mu_4 bUDF1 + \mu_5 bUDF2 + \mu_6 bUDF4 + e \quad (2.1)$$

Independent variables

bADF1=Access to mobile phone
 bADF2=Access to retail agent (PoS operator)
 bADF3=Access to internet facility
 bUDF1=Frequency of receiving payment through PoS
 bUDF2=Frequency of receiving USSD payment transfer
 bUDF4=Frequency of using debit card

Dependent variable

Poverty status

The effect of digital financial inclusion on poverty status of women entrepreneurs in Akure.

Where:

POV is poverty status
 μ_0 is constant term
 $\mu_1 bADF1 \dots \mu_6 bUDF4$ is Parameter coefficient
 e is error term
 Access is access to digital financial services (through mobile phone/internet PoS and debit card)
 Usage is usage of digital financial services (through mobile phone/internet, PoS and debit card).

3.0 Results and Discussion

3.1 Demographic Characteristics of Women Entrepreneurs

Table 3.1 presents the distribution of women entrepreneurs by demographic characteristics. The result reveals the age of respondents; those who were 30–40 years of age predominate over others, with 66.4%. This result indicates that the majority of the respondents are still in the active labour force, which means they are young and have the capacity to be more productive. This result corroborates the finding of Kolawole, Oyeniya, and Cole (2022) that the majority of women entrepreneurs are within their active age.

However, 80.5% of the respondents were married, while 19.5% were single. Table 3.1 reveals the respondents' educational qualifications: 41.6% have primary education, 24.8% have secondary education, and 6.2% are PGD/Masters holders. This finding implies that the majority of respondents have basic education, which invariably could affect their level of digital financial inclusion positively. This result agrees with the findings of Senou (2021) that illiteracy is a barrier to digital financial inclusion. The finding also reveals that the respondents with 1–5 family sizes have the highest percentage of 89.4%.

3.2 Business Characteristics of Women Entrepreneurs

Table 3.2 presents the distribution of women entrepreneurs by business characteristics. The result reveals that out of 226 respondents, 79.6% have between 1 and 3 employees. This shows that the respondents are mainly microentrepreneurs, which agrees with Kumaraswamy's (2021) findings that a microenterprise is a business with fewer than ten (10) employees. 59.3% of the respondents have their businesses located in Akure South, while 40.7% are in Akure North. However, 86.7% of the respondents started their business less than 10 years ago. This suggests that most respondents are in the process of expanding their businesses. Meanwhile, the hairdressers, caterers, and tailors shared 17.7% each, while 17.3% were cosmetologists, 15.5% were agricultural-related entrepreneurs, and 14.2% were tie and dye business owners. This result reveals that more women are into hairdressing, catering, and tailoring than other businesses in the study area. The finding also indicates that the majority of the respondents are sole business owners.

As a result, 44.7% of the respondents made between N5,000 and N10,000 a day in their

businesses. 48.2% of the respondents obtained financing from their personal savings, while 38.5% obtained financing from associations. This result validates the findings of Bekele and Worku's

(2008) study, which suggests that women lack sufficient access to finance from formal banks and instead rely on associations.

Table 3.1
Distribution of Women Entrepreneurs by Demographic Characteristics

Age	Frequency	Percentage
20-30	48	21.2
30-40	150	66.4
40-50	28	12.4
50 and above	0	0
Total	226	100.0
Marital Status		
Single	44	19.5
Married	182	80.5
Total	226	100.0
Highest Level of Education		
Primary	94	41.6
Secondary	56	24.8
OND/NCE	34	15.0
HND/Bachelor	28	12.4
PGD/Master	14	6.2
Total	226	100.0
Household of Family Size		
1-5	202	89.4
5-10	24	10.6
Total	226	100.0

Authors' field survey, 2024

Table 3.2
Distribution of Women Entrepreneurs by Business Characteristics

Number of Employees	Frequency	Percentage
1-3	180	79.6
3-5	46	20.4
Total	226	100.0
Business Location		
Akure South	134	59.3
Akure North	92	40.7
Total	226	100.0
Age of Business		
1-10	196	86.7
10-20	29	12.8
Above 30 years	1	0.4
Total	226	100.0
Nature of Enterprise		
Agricultural-related business	35	15.5
Cosmetology	39	17.3
Hairdressing	40	17.7
Tie-Dye	32	14.2
Catering	40	17.7
Tailoring	40	17.7
Total	226	100.0
Is your husband also part of this business financially?		
Yes	41	18.1
No	185	81.9
Total	226	100.0

Number of Employees	Frequency		Percentage
How much do you make per day in your business?			
N1,000 – N5,000	6	29.2	
	6		
N5,000 – N10,000	1	44.7	
	0		
	1		
N10,000 – N15,000	3	13.7	
	1		
N15,000 above	2	12.4	
	8		
Total	2	100.0	
	2		
	6		
*Sources of Finance			
Personal savings	1	48.2	
	0		
	9		
Association	8	38.5	
	7		
Traditional bank	5	23.0	
	2		
Family and friends	4	18.6	
	2		
Digital bank	3	16.8	
	8		
Microfinance	3	13.3	
	0		

**Multiple Responses
 Authors' field survey, 2024*

3.3 Level of Digital Financial Inclusion among Women Entrepreneurs

Table 3.3 shows the distribution of women entrepreneurs by digital financial inclusion characteristics. The result reveals that all the respondents have bank accounts, which makes them financially included, while only 35.4% have business accounts. This result agrees with the study of Senou (2021) that bank accounts are a driver of digital financial adoption. Also, almost all the respondents (98.7%) have ATM/debit cards. 62.8% of the respondents have been operating their bank accounts for 5 years, while 32.3% have been doing so for 10 years. However, 71.2% of the respondents saved their money in traditional banks, 26.5% in cooperatives, 25.7% at home, 16.4% in digital banks, and 2.2% in microfinance banks. This result indicates that the majority of women entrepreneurs prefer to save their money in traditional banks, possibly due to perceived security (Saxena & Thakur, 2022; Neves et al., 2023) or the risk of losing their money. This finding implies that there is a high level of financial inclusion among female entrepreneurs in Akure. Table 3.4 presents digital financial inclusion rankings. The result shows that a score of 3.671 indicates that respondents agreed on having access to digital financial services. This implies a high level

of access to digital financial services by women entrepreneurs. Also, the majority of the respondents disagreed with having access to a loan or credit facility, which reduced their level of accessibility to digital financial services. However, the mean score of 3.015 indicates that they occasionally use digital financial services. This may be due to the fact that the majority of respondents rarely used internet payments, with a mean score of 1.681. The majority of respondents concurred in utilizing PoS, USSD payment transfers, mobile phones, and debit cards for receiving and transferring payments. The results show that 71% of women entrepreneurs had an overall level of digital financial inclusion. This is an indication that they are well informed about digital financial services. However, 75% of women entrepreneurs say they have access to digital financial services, while only 67% say they use them frequently. This is an indication that access to digital financial services is better than frequency of usage. This finding implies that while the majority of respondents have access to digital financial services, their usage of these services is relatively low. The low usage rate of digital financial services could be due to a low level of literacy among women entrepreneurs, poor internet connectivity

during financial transactions, cyber risk, high PoS charges, and interbank network problems. Hence, women should be educated and encouraged to use digital technologies for financial transactions. They should also receive digital financial services at a lower cost.

3.4 Effect of Digital Financial Inclusion on the Poverty Status of Women Entrepreneurs in the Study Area

Table 3.5 presents the effect of digital financial inclusion on poverty. The results show that access to mobile phones, retail agents, internet facilities, PoS usage, and USSD payment transfers have a

significant impact on poverty. Access to a mobile phone (bADF1) has a significant and negative effect on poverty status, with a coefficient of 0.771. This implies that for a 100% increase in bADF1, poverty reduces by 77.1%. Also, the results indicate that access to retail agents (bADF2) has a negative and significant influence on poverty status, with a coefficient of 0.206. This implies that for a 100% increase in ADF2, poverty decreases by 20.6%. The coefficient for access to an internet facility (bADF3) is also negatively significant at 0.179. This implies that a 100% increase in bADF3 reduces poverty levels by 17.9%.

Table 3.3

Distribution of Women Entrepreneurs by Digital Financial Inclusion

Do you Have a Business Account	Frequency	Percentage
Yes	80	35.4
No	146	64.6
Total	226	100.0
Do you use or accept ATM/debit card for payment?		
Yes	223	98.7
No	3	1.3
Total	226	100.0
How often do you use or accept mobile transfer?		
Regularly	95	42.4
More regularly	85	38.0
Most regularly	43	19.4
None	3	1.3
Total	226	100.0
How long have you been operating your bank account?		
1-5 years	142	62.8
6-10 years	73	32.3
10 years above	11	4.9
Total	226	100.0
*Means of Saving Money		
Traditional bank	161	71.2
Cooperative society	60	26.5
Home	58	25.7
Digital bank	37	16.4
Microfinance bank	5	2.2

*Multiple Responses

Authors' field survey (2024)

Table 3.4

Digital Financial Inclusion Ranking

Item	Description	SA/AL	A/OF	N/ST	SD/RA	D/NV	RII	MEAN	STD	*Ranking
	Access to Digital Financial Services (Through mobile phone/internet, retail agent and debit card)						0.752	3.671	1.091	
bADF1	Access to mobile phone	135	77	0	1	13	0.883	4.416	0.982	1
bADF2	Access to retail agent (PoS operator)	38	176	0	11	1	0.812	4.058	0.633	4
bADF3	Access to internet facility	95	118	1	1	11	0.881	4.261	0.903	2
bADF4	Access to debit card	80	134	0	12	0	0.850	4.248	0.712	3
bADF5	Access to loan/credit facility	0	10	26	104	86	0.365	1.823	0.803	5

Usage of Digital Financial Services (Through mobile phone/internet, retail agent and debit card)							0.674	3.015	0.995	
bUDF1	Frequency of receiving payment through PoS	78	93	32	23	0	0.800	4.000	0.948	1
bUDF2	Frequency of receiving USSD payment transfer	58	89	68	11	0	0.772	3.858	0.858	2
bUDF3	Frequency of using mobile phone	46	97	54	29	0	0.742	3.708	0.935	3
bUDF4	Frequency of using debit card	23	132	36	27	8	0.720	3.597	0.948	4
bUDF5	Frequency of using internet payment	0	0	47	60	119	0.336	1.681	0.797	5
Overall level of digital financial inclusion							0.713			

Table 3.5
Effect of Digital Financial Inclusion on Poverty

Variable	Coefficient	Std. Error	t	Sig.	VIF
bADF_1 Access to mobile phone	-0.771	0.067	-11.496	0.000	1.991
bADF_2 Access to retail agent	-0.206	0.047	-4.391	0.000	1.211
bADF_3 Access to internet facility	-0.179	0.036	-5.030	0.000	1.325
bUDF_1 Frequency of receiving payment through PoS	0.278	0.035	8.034	0.000	1.327
bUDF_2 Frequency of receiving USSD payment transfer	-0.405	0.056	-7.231	0.000	2.066
bUDF_4 Frequency of using debit card	-0.009	0.041	-0.213	0.831	1.242
(Constant)	7.036	0.241	29.228	0.000	
R Square	0.751				
R Square Adjusted	0.744				

Source: Researcher's Field Report (2024)

Similarly, the table also reveals that the frequency of receiving payment through PoS (bUDF1) has a positive and significant effect on poverty status with a coefficient of 0.278. This implies that a 100% increase in BUDF1 increases poverty by 27.8%. From this result, we can infer that the increasing rates of Point-of-Sale (PoS) charges are impacting sales, forcing customers to reduce their quantity of goods to avoid excessive charges. Additionally, the frequency of receiving USSD payment transfers (bUDF2) significantly and negatively affects the poverty level, with a coefficient of 0.405. This implies that a 100% increase in BUDF2 decreases poverty by 40.5%. Furthermore, the frequency of using a debit card (bUDF4) has a negative and significant effect on poverty status, with a coefficient of 0.009. This implies that a 100% increase in bUDF4 decreases poverty by 0.9%.

The coefficient of determination (R square) is 0.751, which means that the independent variables (access and usage of digital financial services) were able to predict 75.1% of the variation recorded in

the dependent variable (poverty status). Similarly, the result reveals that bUDF4 is greater than 0.05, indicating insignificance, while all other variables, including bADF1, bADF2, bADF3, bUDF1, and bUDF2, are less than 0.05, resulting in a p value of less than 0.05. This is therefore an indication that digital financial inclusion has a significant effect on the poverty status of women entrepreneurs ($P < 0.05$). Therefore, the null hypothesis H_0 , which states that there is no significant relationship between digital financial inclusion and the poverty status of women entrepreneurs, is hereby rejected. The implication of this result is that digital financial inclusion is significantly related to poverty, that is, an increase in digital financial inclusion results in a decrease in the poverty status of women entrepreneurs. This finding is consistent with Lyons, Kass-Hanna, and Greenlee (2020); Xie (2023), who found that increased financial and digital inclusion measures reduce poverty.

$$POV = \mu_0 + \mu_1 bADF1 + \mu_2 bADF2 + \mu_3 bADF3 + \mu_4 bUDF1 + \mu_5 bUDF2 + \mu_6 bUDF4 + e$$

$$=7.036 - 0.771A_1 - 0.206A_2 - 0.179A_3 + 0.278U_1 - 0.405U_2 \quad (3.1)$$

4.0 Conclusion and Recommendations

4.1 Conclusion

This study concludes that the level of digital financial inclusion among women entrepreneurs in Akure, Ondo, was high, with the majority having access to digital financial services but less usage of them.

Access to mobile phones, internet facilities, retail agents, PoS usage, and USSD payments are also strong digital financial inclusion indicators for women entrepreneurs in the study area.

This study concludes that digital financial inclusion by women entrepreneurs reduced poverty.

4.2 Recommendations

Consequently, based on the above findings and conclusions, the following recommendations are made:

- i. Women entrepreneurs should be educated on the importance of accessing and using digital financial services such as mobile phones, the internet, point of sale (PoS), and debit cards.
- ii. In order to be financially included, women should be adequately empowered, especially in accessing finance for startup and expansion of businesses, thereby improving their profitability, alleviating poverty, and maintaining sustainable achievements.
- iii. The introduction of financial and digital education among women entrepreneurs should be encouraged in order to alleviate poverty.
- iv. In addition, policymakers should promote the use of digital technologies by making the devices and internet affordable, available, and accessible, particularly in rural areas. Furthermore, internet connectivity should be promoted to facilitate smooth usage of digital financial services.

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