

FINANCIAL INCLUSION AND PERFORMANCE OF MEDIUM SCALE HOTELS IN NORTH-CENTRAL NIGERIA

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Abstract

This seminar examined the relationship between financial inclusion and the performance of 2-star hotels in north central Nigeria. It was observed that the 2-star hotels which are many in the north central Nigeria, are performing poorly in terms of less than optimum occupancy rates and are therefore not profitable, with many of them always advertised for sale. Those interviewed in a pilot test complained of inability to open bank accounts while others complain of their inability to they obtain bank finance to run the hotels in profitable manner. The Financial inclusion was proxied by financial availability and financial accessibility. Data was obtained from a sample of 380 respondent managers out of a population of 1,087. The responses were collated and presented in tables and then after appropriate tests, were analysed with the aid of correlation tool. It was found that financial availability correlated positively with the performance of the hotels. Similarly, financial accessibility correlated positively with the performance of the hotels. It is recommended therefore, that authorities responsible for encouraging financial institutions to spread their presence, should ensure that there are available or proliferation of branches of banks in all towns and villages in north central Nigeria. It is also recommended that the financial institutions themselves should lessen their criteria for the 2-star hotels and other medium sized enterprises to open accounts and obtain softer termed credit facilities to run their business.

Keywords: Accessibility, Availability, Financial Inclusion,

Introduction

Financial inclusion is a situation where a particular class of people or organizations is introduced to and use financial instruments for transactions. Singh (2018)) viewed it 'as when everyone can access financial services that can help them build wealth, including savings, credit, loans, equity, and insurance, or when everyone can access financial services that can help them build wealth, including savings, credit, loans, equity, and insurance'. Pazarbasioglu et al. (2020) state that as at 2020, only 5% of adults in the poorest developing nations still lack access to a transaction account and only 20% save through a formal financial institution. Over time, financial inclusion for small and medium-sized businesses has drawn more attention from researchers in finance and development, and it has been hotly debated. However, there hasn't been much discussion of financial inclusion's effects on the expansion of businesses and customer satisfaction in Nigeria's various small and medium-sized business sectors. To the researcher's knowledge, no research has been done on the growth of small and medium-sized businesses in North-Central Nigeria, and this study will assist to pinpoint the particular problems that must be solved if the effort to increase financial inclusion in Nigeria is to succeed. Lack of access to capital not only makes businesses unable to grow, but it also retards the overall economic growth.

Financial inclusion has increasingly become a crucial topic among researchers, stakeholders and policymakers especially in developing nations. According to the Global Findex report in 2017, only 33% of the adult population own a bank account at a formal financial institution in sub-Saharan Africa (SSA) of which Nigeria is a part, which is less than any other region in the world (Demirguc-Kunt et al., 2018). Primarily, financial inclusion begins with adults owning a transaction account which can be used to save money, send and receive payments (Demirguc-Kunt et al., 2017). For low-income individuals and households, owning formal bank accounts involve inconveniences and high transaction costs (Karlan et al., 2016;) but the availability of mobile telephony has helped to reduce the constraints, especially, in rural areas (Pazarbasioglu et al., 2020).

Statement of the Problem

It was observed that the 2-star hotels which are many in the north central Nigeria, are performing poorly in terms of less than optimum occupancy rates and are therefore not profitable, with many of them always

advertised for sale. Those interviewed in a pilot test complained of inability to open bank accounts while others complain of their inability to, they obtain bank finance to run the hotels in profitable manner. The failure of medium-sized businesses to meet the criteria for receiving loans from financial institutions has led these owners to look for other type of financial institutions to turn to for support (Agbim, 2020).

Despite various government policies for financial inclusion for medium-sized businesses in Nigeria, there have been records of poor performance on the part of the medium sized hotels in terms of their lack of growth to big companies and poor contribution the country's gross domestic product (GDP). NBS (2023) states that as at August 2023, of the real GDP of N17.72 trillion, which as at 2022, manufacturing (29.9%) and agriculture (at 11.42%) which combined stands at a mere 41 percent despite their large number. The nation's economy's decreased ability to move money around (circular flow of income) has led to poor funding and a drop-in financial support, both of which have had a significant negative impact on Nigeria's small and medium-sized businesses (Babajide, Adegboye & Omankhanle, 2015). Access to financial products has also been a significant barrier to the nation's economic expansion. Majority of the Nigerian population in 2010, 46.3%, were not able to use financial services (Babajide et al., 2015).

Most of the literature on financial inclusion and small and medium-sized businesses that is now available in Nigeria, albeit having conflicting results, discuss the growth and development of the country's economy as a whole (Abdullahi & Fakunmoju, 2017; Sheriff, 2019; Atueyi et al, 2019; Ogidi and Pam, 2021; Anga et al, 2021). This study focused on financial inclusion which is just a part of the whole gamut of Nigerian financial system, from the point of view of 2-star hotels in the north central zone of Nigeria.

Objectives of the Study

Examining financial inclusion and the performance of small and medium-sized businesses in North-Central Nigeria, Nigeria, is the study's primary goal. The precise goals are to:

- i. Analyze the relationship between availability of financial services and the performance of medium-scale hotels in North-Central Nigeria.
- ii. Analyze the relationship between financial services accessibility and the performance of medium-sized business hotels in North-Central Nigeria.

LITERATURE REVIEW

Financial Inclusion

Financial inclusion is the availability and accessibility of financial services and products to all individuals and businesses, regardless of their income level, social status, or geographical location. The classic definition of financial inclusion focuses on the availability of affordable, convenient, and diverse financial services (Sharma, 2016).

Central Bank of Nigeria (CBN) (2023) defines financial inclusion from the Nigerian context as an ideal "state when adult Nigerians have easy access to a broad range of formal financial services that meet their needs". There are certain prerequisites to the installation of financial inclusion regime which the citizens (human and business entities) must embrace. The indicators are: (i) account ownership, (ii) extent of borrowings from a formal financial institution, (iii) extent of borrowings from family and friends, (iv) credit card ownership, (v) debit card ownership, and (vi) savings in a formal financial institution. According to Ramananda and Sankharaj (2015), financial inclusion includes the usage of banking services such as deposits, payment services, loans, or microfinance, financial literacy, insurance, and money transfers constitutes the majority of authors' definitions of financial inclusion. Lack of strong, accessible government policies and difficulty accessing financing are the two main issues limiting the growth and performance of small and medium-sized businesses in Nigeria (Eniola & Entebang, 2015). For economic growth to occur, financial inclusion is primarily required at the rural and underprivileged levels, where it is a necessary growth in Nigeria.

According to Olaniyi & Adeoye (2016), financial inclusion involves the consideration and implementation of the following attributes: a) Availability, (b) Accessibility, (c) Affordability, (d) Usability, (e) Quality, (f) Financial Education of Consumers, (g) Diversification & Innovation, and (h) Simplicity. In this seminar

paper, the first two are the ones envisaged for the work. The other six will be presented later as the main work progresses.

Availability

The quantity of credit that a borrower can access at any particular time is referred to as the credit availability. Access to credit, on the other hand, was described by Balogun et al (2018) as a firm's or a household's capacity to acquire financial goods and services at a fair price. The term "financially constrained" refers to businesses and households that are unable to access financial products and services. This points to the size of the financial institution and its capability to grant bigger credit to those who demand it. When the Nigerian banks were told to recapitalize in 2004, it was aimed to boost availability and reduce vulnerability of the banks at that time. Availability therefore extends to having more financial institutions of sufficient capacity and branch spread to grant credits to the population. Obokoh et al (2023) investigated availability and access to finance to SMEs in South Africa. They found that on the part of the financial institutions, most of them are constrained by financial directives of governments that favour real sector rather than service sector. This has impacted negatively on service companies, including the hospitality industry as a whole. They also found that risk diversification and asset composition also move the banks away from the service industry.

Accessibility

Access is related to physical proximity and affordability concepts. The problem with this view is that it implies the existence of an underlying demand for financial services, and that once service points are available, individuals will use these services, which is not always the case. A more recent definition of financial access is related to the ability to access available financial services and products from formal financial institutions (Simeyo, 2011). According to Harelimana (2017), access to credit refers to a person's or an organization's capacity to acquire financial services, such as credit, deposits, payments, insurance, and other risk management services. The unbanked or under banked, respectively, are those who only have a few options for accessing financial services.

Nigerian Hotel Classifications

Hotels are classified according to the infrastructural facilities and the kind of services made available therein. Kayak (2023) provided grading and classification of hotels in Nigeria. This study is interested in two-star hotels in Abuja. The two-star hotels are those that the following features.

Two Star

This grade of Hotel offers a higher standard of accommodation than the one start hotel. To qualify as a two-star hotel, the facility should have at least 20 better-equipped ensuite bedrooms. Each Guest Room must have a telephone and a coloured television. It must also have a minimum parking area for at least 10 guests' cars. As for the type of hotel, two-star hotels according to Kayak (2023) are usually stand-alone hotels without branches (non-chain). Campbell (2023) states that a two-star hotel is one that are stand-alone and have toilet facility in-suite. Other types according to Campbell (2023), are Motels; resorts, inns.

Empirical Review

Lakuma, Marty, and Muhumuza (2019) investigated Uganda's MSMEs' expansion and financial inclusion. The findings showed that MSMEs in Uganda gain more from banking access than large businesses. In medium-sized enterprises, these benefits are more potent and long-lasting. It serves as further evidence that MSMEs face greater credit constraints than major businesses.

Ibor, Offiong, and Mendie (2017) looked into financial inclusion's effects on the performance of MSMEs in Nigeria. In order to gather information from respondents, the study used a survey research design method. The data were analyzed using the Pearson Chi-square method. The findings showed that financial inclusion had a favorable and significant impact on MSMEs' growth access points and that a lack of infrastructure in Nigeria could hinder MSMEs' access to financial services.

Sheriff (2019) looked at the impact of financial inclusion on SMEs' performance in Nigeria. The criteria utilized to assess financial inclusion were the bank deposit rate, financial depth, loans to SMEs, and banking lending. Secondary data from the CBN Statistical Bulletin for the years 1980–2017 was used. The correlation between the factors relating to financial inclusion was ascertained using pairwise correlation matrix and ordinary least squares correlation approaches. Financial deepening (FD) was found to be insignificant and positive, and deposit money bank lending rate (BLR) shows a significant and negative effect on SMEs output.

Atueyi, Nkechukwu, and Jacobs (2019) looked at the impact of financial inclusion on SMEs in Nigeria between 1981 and 2019, using CBN-source secondary data. They found that commercial bank deposits significantly benefit SMEs in Nigeria. Additionally, lending by commercial banks also significantly benefits SMEs in Nigeria.

The penetration of financial inclusion is examined by Abiola, Adedoyin, Lanre, Olabanji, Susannash, and Tochukwu (2020) in two of Nigeria's Lagos and Ekiti States. They found that penetration is higher in Lagos (81%), while it is lower in Ekiti (60%). The major danger to the 80% financial inclusion attained in the Southwest zone is irregular income/job loss, unknown/hidden charges, long lines at the bank, and costly maintenance fees.

In Agbim's (2020) analysis, the effects of financial inclusion and government policy on the financial and non-financial performance of SMEs in South Eastern Nigeria were identified, using a sample of 120 SME managers. The results were that SMEs who adopted tools and strategies for financial inclusion saw improvements in both their nonfinancial and financial performance.

In 2020, Babajide et al. looked at the penetration of financial inclusion in Nigeria's Ekiti and Lagos states. According to an earlier research, Ekiti has fewer financial institutions than Lagos state, which has a significant concentration of them. Also, in the latest study, Ekiti state still has a lower penetration rate (60%) than Lagos state (81%).

Anga, Sakanko, and Adamu (2021) used an error correction model to analyze the impact of financial inclusion on SMEs in Nigeria between 1990 and 2019. Credit to the private sector, deposit/savings, and access to financial institutions were used to measure the co-integration relationship between SMEs and financial inclusion. The findings indicated that while access to loans had a statistically significant negative impact on SMEs, access to banks and deposit/savings accounts had a positive statistical impact.

Availability of financial services and performance of medium-sized Enterprises

Dandibi et al (2019) carried out a study to ascertain the impact of financial inclusion and financial literacy on the performance of agro-based SMEs in Yobe State, Nigeria. A cross sectional research design was adopted where availability, accessibility, affordability and usability of financial services were studied. The population of the study was registered agro-based SMEs in Yobe State and the sample size of the study was 300. The result revealed that availability, accessibility, affordability and usability of financial services all have significant effect on the performance of agro-based SMEs in Yobe State.

Accessibility of Financial Services and performance of medium-sized Enterprises

Studies such as that of Murigi (2014) and Adebisi, Alaneme and Ofuani (2015) have all indicated that accessibility of financial services have a positive significant effect on performance of business organizations. Badi and Ishengoma (2021) investigated the effects of access to debt finance on the performance of SMEs in Tanzania. Data for the study was collected from SMEs which were being served by Private Agricultural Sector Support (PASS) to get credit facilities from formal financial institutions. The collected data were regressed and results showed that “There is a positive effect of access to debt finance on the performance of SMEs”. The results indicate that access to debt finance influences the profitability of SMEs. Also, it was revealed further that the effects were greater for ROA compared to GPM and ROE.

Financial Intermediation Theory

Diamond (1984) propounded the theory of Financial Intermediation. He proposed that intermediaries offer services by issuing secondary financial assets for the purpose of purchasing primary financial assets. Investors who buy the secondary securities that an intermediary issue may just as easily acquire the main securities directly and avoid the intermediary's fees if the middleman offered no services. Availability and Access to finance aims to lessen market frictions while also having an impact on the effectiveness of resource allocation across the economy and the comparative economic chances of people from relatively rich or disadvantaged households. The means through which financial institutions link deficit spending units and surplus spending units is known as a financial intermediation function. This theory established that financial institutions attempt to address the issues surrounding the financial operations of intermediaries by tying together surplus and deficit units. It therefore drives this seminar paper.

METHODOLOGY

This study adopted a Descriptive/simple survey research design method. In this study, the information obtained are factual because we are dealing with ex-post-facto situation, aimed at finding out why the suspected cause(s) affected the subject the way it did. The design was considered suitable since the study solicited information from respondents in North Central Nigeria.

The population of the study comprised of all Chief Executive Officers or an Executive Director, of the 1087 2-star hotels located in the North-Central zone of Nigeria as follows:

Hotels in North-Central Nigeria

	State	Total	2-Star
1	Abuja	1,176	799
2	Benue	301	113
3	Kogi	261	69
4	Kwara	331	26
5	Niger	108	38
6	Plateau	217	31
7	Taraba	97	11
Total		5,391	1087

Source: Hotels.ng (<https://Hotels.ng>), accessed - April 2024

The sample size of the study was 380 which was obtained through the application of the Taro Yamane's Simplified formula, thus:

$n =$

Where

n = sample size, N = population (1,087),

e = error (0.05) reliability level 95%,

$(e)^2$ = level of significance (Constant factor)

$n =$

$n =$

$n =$

$n =$

$n =$ **292.**

To this sample size figure of 292; 30 percent was added for attrition, in line with the recommendation of Singh & Masuku (2014). Thus, 292 plus 30% = (379.6) rounded upwards to 380.

Model Specification

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Where Y = the dependent variable ME (ROA)

β_0 = Constant or coefficient of intercept

β_1 = Coefficient of Financial Availability (FAV)

β_2 = Coefficient of Financial Accessibility (FAC)

ϵ = Error term

$$\text{Performance of 2-star hotels - ROA} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

RESULTS AND DISCUSSION

Financial inclusion and performance of small and medium scale enterprise Hotels

Top Management Commitment		Respondent Code				
		SD=1	D=2	U=3	A=4	SA=5
SMEs Performance						
PER1	We easily secure facility from nearby banks	2	3	20	35	20
PER2	Financial inclusion service is made accessible to my organization when I really need the money	1	4	16	47	12
PER3	Loan obtained created value addition to my organization	39	17	4	17	3
PER4	My Organization usually being discriminated against in terms of access to finance	3	2	20	43	12
PER5	My hotel lacks access to finance for the initial set up of their service line, expansion and working capital	2	2	17	43	18
Availability						
AVA1	There are branches of many banks near our company	47	19	1	7	7
AVA2	We are encouraged by the banks to open accounts	32	15	3	12	18
AVA3	Account opening requirements are easily met	53	10	6	5	6
AVA4	We suffer no discrimination such as minimum deposit balance	7	2	4	45	22
AVA5	We find that bank staff are helpful to us	52	19	1	5	3
AVA6	It is easy to get bank officials to address our complaints	7	2	6	28	35
AVA7	Our Application for loan is always rejected because your organization marketing performance is doubted	5	2	3	33	37
AVA8	We usually resort to obtain credit to start business through Private money lender	49	21	2	5	3
AVA9	My Organization always source for fund to run the business through Development Assistant Fund	52	19	1	5	3
AVA10	Collateral for loan (Certificate of occupancy) has been a requirement for the loan obtained by our organization	6	3	7	28	36
Accessibility						
FAC1	The procedure for applying for loan is not cumbersome.	47	19	1	7	7
FAC2	The interest rate is rather high for us	32	15	3	12	18
FAC3	We can deposit money even at weekends	53	10	6	5	6
FAC4	Our bank train us on financial literacy	7	2	4	45	22
FAC5	Payment systems are available for us to use	52	19	1	5	3
FAC6	Our bank managers regularly visit our company	7	2	6	28	35
FAC7	Organization is been run with the loan obtained from Microfinance institutions	5	2	3	33	37
FAC8	60 percentage of your loan applications was successful	48	19	5	5	3
FAC9	The business has utilized personal ties in previous operation with Commercial bank officials	52	17	3	5	3

FAC10	Organization has utilized networks in dealing with Social bank officials	6	3	7	28	36
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Table 1: Model Summary^b

Model Summary ^b					
Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	.772 ^a	.597	.587	1.987	1.572

a. Predictors: (Constant), FAV, FAC

b. Dependent Variable: 2-star hotel performance: ROA

The analysis revealed that the proxies of the independent variable (Financial Availability and Financial Accessibility) explained a significant proportion of variance in 2-start hotel performance, $R^2 = .597$. This implies that 59.7% of the changes in Performance can be explained by Financial Availability and Financial Accessibility.

Table 2: ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Correlation	14.898	10	1.490	5.479	.000 ^a
	Residual	70.421	259	.272		
	Total	85.319	380			

a. Predictors: (Constant), FAV, FAC

b. Dependent Variable: Performance

Table 2 shows that the correlation model reasonably predicts the dependent variable and this can be seen from the Sig column that gives a figure of 0.0005 that is lesser than 0.05 which shows that the correlation model is a good fit for the data and statistically significant to predict the outcome variable.

Table 3: Correlations between Financial Availability and hotel performance			
		Performance	Financial Availability
Performance	Pearson Correlation	1	.405**
	Sig. (2-tailed)		.000
	N	380	380
Fin Availability	Pearson Correlation	.405**	1
	Sig. (2-tailed)	.000	
	N	380	380

**. Correlation is significant at the 0.01 level (2-tailed).

From the correlation result presented in table 3 above, it is shown that Financial Availability significantly correlates with hotel performance at 0.405 level of significance which implies that where there exist adequate number of financial institutions that can adequately provide inclusion opportunities, there is 40.5% chance of the 2-star hotels of performing better otherwise.

Table 4: Correlation between employee behaviour and emotion regulation			
		Performance	Financial Accessibility
Performance	Pearson Correlation	1	.848**
	Sig. (2-tailed)		.000
	N	380	262
Financial Accessibility	Pearson Correlation	.848**	1
	Sig. (2-tailed)	.000	
	N	380	380

** . Correlation is significant at the 0.01 level (2-tailed).

From the correlation result presented in table 4 above, it is found that Financial Accessibility positively correlates with hotel performance significantly at 0.848 level of significance. It implies that Financial Accessibility where the hotel managers can access credit adequately, there is 84.8% chances of their businesses performing admirably as we see elsewhere.

DISCUSSIONS OF FINDINGS

It was found that financial availability correlated positively with the performance of the hotels. This is in line with the findings of Lakuma, Marty, and Muhumuza (2019) whose study on Uganda's MSMEs' expansion and financial inclusion came to the same finding. Similarly, the findings Atueyi, Nkechukwu, and Jacobs (2019) in Nigeria in 2018 were in line with this finding.

The analysis of the data with respect to the second objective showed that financial availability correlated positively with the performance of the hotels. This is in line with the findings of Dandibi et al (2019) who carried out a study to ascertain the impact of financial inclusion and financial literacy on the performance of agro-based SMEs in Yobe State, Nigeria. Similarly, this is in line with the findings of Abiola, et al. (2020) who studied the effect of financial availability in Lagos and Ekiti States. In Tanzania, the outcome of the study carried out by Badi and Ishengoma (2021) on the effects of access to debt finance on the performance of SMEs in Tanzania agrees with the finding of this study.

Based on the above findings, it is recommended therefore, that authorities responsible for encouraging financial institution (CBN principally, but also Fed Ministry of Finance) to spread their presence, should ensure that there are available or proliferation of branches of banks in all towns and villages in north central Nigeria. In this way, the hotel managers who presently mostly trade in cash, will see reason to embrace banking products.

It is also recommended that the financial institutions themselves should lessen their criteria for medium size enterprises of which the 2-star hotels are part, to open accounts and obtain softer termed credit facilities to run their business. This will definitely financial inclusion, which in turn, will benefit the banks in terms of interest payments and other bank charges.

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