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The Impact of Financial Inclusion on the Growth and Development of Small and Medium-Scale Enterprises in Lagos State Nigeria

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ABSTRACT

This study investigates the impact of financial inclusion on the growth and development of Small and Medium Enterprises (SMEs) in Lagos State, Nigeria. The research aims to explore the accessibility of financial services for SMEs, assess how these services affect their growth and development, and evaluate the acceptance of new financial technologies by these enterprises. Utilizing a positivist research philosophy and a deductive approach, the study employs a quantitative methodology, involving a survey of 204 SME owners in Lagos. The findings reveal that SMEs in Lagos have broad access to traditional financial services such as savings accounts and electronic payments but face limitations in accessing more specialized services like venture capital. Financial inclusion positively influences SME growth and development, with services like insurance and payment systems significantly contributing to operational efficiency and business success. Furthermore, SMEs demonstrate a positive acceptance of new financial technologies, particularly mobile banking and cybersecurity solutions, though the adoption of some advanced technologies, such as peer-to-peer lending platforms, remains limited. This study underscores the importance of enhancing financial service accessibility and promoting technological innovations to support SME growth. It provides valuable insights into the financial needs and technological readiness of SMEs in Lagos, offering implications for policymakers and financial institutions aiming to foster a more inclusive and supportive business environment.

Keywords: Financial Inclusion, Growth, Development, Small and Medium-Scale, Enterprises, Lagos State.

Introduction

The goal of achieving economic growth and sustainable development has brought about the concept of financial inclusion in the economy (Afolabi, 2020). According to Odeleye and Olusoji (2020), the growth and development of the economy can be fostered by the level of financial inclusion that exists in the economy. The importance of financial inclusion is widely known that it is a major part of the Sustainable Development Goal (Kara et al., 2021). Today, financial inclusion is recognised as an important part of the means of reducing poverty in the economy through providing secure payment methods, facilitating fund transfers, and enabling seamless financial transactions (Ndem et al., 2022).

Financial inclusion is a concept with a very clear and concise definition. Financial inclusion entails ensuring that all members of the population, especially the poor and other marginalized groups, have access to and are provided with financial services (Ozili, 2018). As put by Agbim (2020), Financial inclusion is a process aimed at promoting or ensuring access to suitable financial products and services required by all segments of society, including vulnerable groups. According to Chakravarty & Pal (2013), Financial inclusion functions as a tool for granting credit facilities that stimulate self-employment opportunities while also fostering business growth, particularly in developing nations.

As implied by its definition, the impact of financial inclusion on economic growth and development may be unfulfilled if it fails to encompass the unreached, and importantly, the lower segments of the economy (Ogbuabor et al., 2020). This assertion holds from a statistical perspective, given that the economy is predominantly characterized by lower-income segments, with fewer individuals in the higher echelons (Ibadin & Akpede, 2021). A pivotal component of the lower segment of the economy, particularly in terms of businesses, is comprised of Small and Medium Scale Enterprises (SMEs).

In many developing countries, Small and Medium-sized Enterprises (SMEs) are crucial components of the economic landscape as they play a pivotal role in fostering economic growth and development (Robu, 2013). Small and Medium Enterprises (SMEs) play a crucial role in the national economy, frequently acting as either the main or supplementary source of income for numerous individuals and households (Ojokuku & Sajuyigbe, 2014; Algan, 2019). Historically, SMEs have been drivers of economic growth and development, with their substantial contribution to Nigeria's GDP being particularly noteworthy (Ikechi & Anthony, 2021).

Small and Medium Enterprises (SMEs) are commonly characterized by having annual turnovers of less than N100 million and/or employing fewer than 300 people. According to the report by SMEDAN (2022), about 39.7 million MSMEs exist in Nigeria accounting for 96.7% of the total number of businesses. They contribute to 46.31% of the Nigerian GDP. This implies that these businesses contribute to nearly half of the Nigerian economy, thus ensuring better reach and a more seamless financial system can significantly boost the economy of Nigeria

Statement of the Problem

The concept of financial inclusion has gained significant traction in recent times as it has been highly recognized as a catalyst for economic advancement. Enabling hundreds of millions of individuals worldwide to access financial services not only promises to amass substantial savings and investable capital but also to drive investments and foster global wealth creation (Ogidi & Pam, 2021). In embracing the economic opportunities of financial inclusion, the Central Bank of Nigeria, with the directives and backing of the Nigerian government, has implemented various strategies, leading to positive outcomes for the economy (Kama & Adigun, 2013).

The Nigerian government has long aimed for financial inclusion in its economy. As far back as 1977, plans were initiated to encourage Nigerians to utilize banking institutions, as a considerable amount of money existed outside the banking system, hindering economic progress (Ozili, 2021). This initiative prompted the establishment of commercial banks, particularly in rural areas (Kama & Adigun, 2013). While some scholars contend that merely increasing the number of banks did not substantially advance financial inclusion (Wang & Luo, 2022), it nevertheless marked a significant stride for Nigeria in that pursuit.

The initiative to bring banks to rural areas in Nigeria was swiftly followed by the licensing of community banks, facilitating access to loans and credit for individuals (Ade'Soyemi et al., 2020). These banks aligned with government policies aimed at supporting the lower segments of the economy, exemplified by programs like the Small-Scale Industries Credit Guarantee Scheme (SSICS), Nigerian Industrial Development Bank (NIDB), Nigerian Bank for Commerce and Industry (NBCI) (1973), and the National Economic Recovery Fund (NERFUND) (Kama & Adigun, 2013). In 2000, these entities were consolidated to establish the Bank of Industry (BOI) (Kama & Adigun, 2013).

In present-day Nigeria, technological advancements have revolutionized the banking landscape (Wayne et al., 2020), expanding its reach within the economy with the approvals from the Central Bank of Nigeria (Kama & Adigun, 2013). This transformation is evident through the introduction of low-cost branchless banking channels like Automated Teller Machines (ATMs) and Point of Sale (POS) systems (Obayori, 2020). Additionally, innovations such as Mobile Banking, E-money, USSD codes, credit cards, debit cards, and others have emerged (Ozili, 2021). Among the most recent developments is the rise of Fintech (Joseph et al., 2021). The rapid growth of fintech in Nigeria has significantly broadened access to the financial system (Kuyoro & Olanrewaju, 2020), facilitating greater inclusion within the economy through revolutionizing saving, loans, seamless money transfer and other banking services (Awaworyi et al., 2020). Nigeria is still behind in the level of financial inclusion when compared to other African economies like Ghana and South Africa (Ozili, 2021). However, given the extensive efforts by the government to ensure the accessibility of financial products from banks and other financial institutions to all, particularly the lower segment of the economy, it becomes imperative to examine the effect of financial inclusion on the growth and development of Small and Medium Enterprises (SMEs) in Nigeria, with a focus on Lagos as a case study.

Research Aim

The research aimed to investigate how financial inclusion impacts the growth and development of Small and Medium Enterprises (SMEs) in Lagos State, Nigeria.

Research Objectives

The objectives of the study are to:

1. explore the financial services to which SMEs in Lagos state, Nigeria, have access.
2. investigate the effect of financial services on the growth and development of the business for SMEs in Lagos State, Nigeria.
3. identify the level of acceptance of new financial technological innovations by SMEs in Lagos State, Nigeria.

Research Questions

The study sought answers to the following questions

1. What are the financial services to which SMEs in Lagos state, Nigeria, have access?
2. What effect has the usage of financial services had on the growth and development of the business for SMEs in Lagos State, Nigeria?
3. What is the level of acceptance of new financial technological innovations by SMEs in Lagos State, Nigeria?

Significance of Research

This study holds paramount significance within the realm of economic development and financial inclusion, particularly in the context of Nigeria's dynamic business landscape. Firstly, it addresses a critical gap in the literature by focusing on the nexus between financial inclusion and the growth and development of Small and Medium Enterprises (SMEs) within the Nigerian economy. While the importance of financial inclusion in driving economic progress is well-documented, its precise impact on SME development, especially within the Nigerian context, remains relatively underexplored with the recent increase in the level of financial systems in Nigeria (Anusui, & Ibekwe, 2021; Hadiza, Philip, & Hadiza, 2017; Edet et al., 2022).

Secondly, the findings of this research are expected to yield actionable insights for policymakers, regulatory authorities, and financial institutions. By assessing the efficacy of existing financial inclusion initiatives, the study aims to identify potential bottlenecks and areas for improvement in promoting SME growth and fostering a more inclusive financial ecosystem. Such insights are indispensable for devising targeted policy interventions and strategic initiatives aimed at enhancing the accessibility of financial services, particularly for underserved segments of the population.

Moreover, the significance of this research extends beyond the academic realm to practical implications for business practitioners, entrepreneurs, and SME owners operating within Lagos and similar urban centres across Nigeria. By elucidating the relationship between financial inclusion and SME development, the study offers valuable guidance for enhancing financial literacy, accessing credit facilities, and navigating the evolving landscape of fintech innovations. Ultimately, these insights can empower SMEs to leverage financial resources more effectively, scale their operations, and contribute more substantially to economic growth, job creation, and poverty alleviation efforts.

Methodology

This study adopted quantitative and qualitative designs. The population of this study were the Small and Medium Scale enterprise owners that are located in Lagos State Nigeria. They are the ones with the knowledge of the workings of their businesses. According to a report by PMC (2020), over 70% of SME owners in Nigeria run the Sole Proprietorship. Therefore, the direct owners of the business were used in the research to reduce the effect of bureaucracies in data collection. According to data from the National Bureau of Statistics (NBS) and the collaborative efforts of the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) (2017), Lagos hosts 3,329,156 SMEs out of the total SME count in Nigeria. Consequently, the population under study comprises 3,329,156 SMEs. The Taro Yamane formula was used to determine the sample of the study which was a total of 204 participants. For this survey, convenience sampling and snowball sampling methods were employed.

This research employed primary data collection to directly address specific research questions, which often cannot be adequately answered through existing secondary data. This approach enabled the creation of customized questions tailored to align with the study's variables (Mazhar et al., 2021).

An online survey or questionnaire served as the primary data collection tool. This method was selected due to its convenience and ability to effectively reach and engage a diverse range of participants. While most participants were assumed to complete the survey online, a physical questionnaire was provided in cases where online access was not possible, ensuring a flexible and inclusive data collection process that accommodated the needs of all participants.

The questionnaire was meticulously designed to align with the study's objectives, incorporating specific questions inspired by the 2012 indicators from the Global Partnership for Financial Inclusion. These indicators assess financial inclusion through three primary aspects: the availability of financial services, the extent of their usage by individuals, and the overall quality of the products and the service delivery process. This structured approach enabled a thorough evaluation of financial inclusion.

Variables for the study included accessibility to financial services, the impact of financial inclusion on SME growth and development, and SME acceptance of new financial innovations. Accessibility to financial services was measured nominally by listing various services and asking respondents to indicate yes or no regarding their access (1 for yes, 0 for no). The impact of financial inclusion on SME growth and development was measured ordinally using a 5-point Likert scale. Questions assessed the extent to which financial inclusion had affected business growth, with responses ranging from Strongly Agree to Strongly Disagree, scored from 1 to 5. Similarly, SME acceptance of new financial innovations was measured ordinally using a 5-point Likert scale. Questions explored SME attitudes towards new financial innovations, with responses ranging from Strongly Agree to Strongly Disagree, scored from 1 to 5.

The questionnaire underwent rigorous validation procedures to ensure its quality and reliability. Firstly, the questions were reviewed by supervisors to confirm they adequately covered the intended construct. Secondly, content validity was ensured by drawing upon questions from existing literature related to the construct. To evaluate the questionnaire's validity, Pearson Product Moment Correlation (PPMC) analysis was conducted. This involved comparing scores for each item in the questionnaire with the overall score. A strong correspondence between individual item scores and the final score would indicate the questionnaire's validity. Measurement dependability was assessed using Cronbach's alpha coefficient, which measures the consistency and precision of a set of measurements, ensuring they are free from random error (Zikmund, 2003). In this context, reliability refers to the extent to which the measurements consistently produce identical results. The data collected for this study underwent thorough analysis to address the research questions posed. Descriptive statistics were computed to summarize and provide an overview of variables related to accessibility to financial services, the impact of financial inclusion on SME growth and development, and SME acceptance of new financial innovations. This involved calculating frequencies, percentages, means, and standard deviations where applicable.

Results

Access to Financial Services

Table 1 indicates that a substantial majority of respondents, 80.20%, have access to financial services. This suggests that financial inclusion is relatively high among the SMEs represented in the study. Conversely, 19.80% of respondents lack access to financial services, highlighting a significant minority that may face barriers to financial inclusion. This distribution underscores the prominence of financial services access among most SMEs, while also pointing to a notable gap that could impact their growth and development.

Table 1: Access to Financial Services

Access to Financial Services	**Frequency**	**Percentage**
Yes	162	80.20%
No	40	19.80%

Financial Institutions to which SMEs have access

Table 2 illustrates the access to various financial institutions among SMEs, with several key observations. Commercial Banks are the most widely accessible financial service, with 89.11% of respondents having access. This indicates that commercial banks are a primary source of financial support for SMEs. Insurance Companies also feature prominently, with 74.26% of SMEs reporting access, reflecting the importance of insurance services in managing business risks. Microfinance Banks are another major provider, accessible to 64.36% of respondents, highlighting their role in supporting smaller-scale financial needs.

On the other end, Private Equity Firms and Venture Capital Firms have the lowest accessibility, with only 12.38% and 14.85% of SMEs reporting access, respectively. This suggests that these sources of capital are less commonly utilized or available to the majority of SMEs. Similarly, Mutual Funds (24.75%), Credit Unions (27.23%), and Investment Banks (29.70%) show limited access, reflecting a lower engagement with these financial services among SMEs.

Development Finance Institutions (DFIs) and Cooperative Banks also have relatively low accessibility, with 44.55% and 34.65% of respondents having access, respectively. This indicates that while some SMEs utilize these services, they are not as widespread as commercial banks or insurance companies.

Table 2: Financial Institutions to which SMEs have access

Financial Services Provider Form	**Yes** **f (%)**	**No** **f (%)**
Commercial Banks	180 (89.11%)	22 (10.89%)
Microfinance Banks	130 (64.36%)	72 (35.64%)
Development Finance Institutions (DFIs)	90 (44.55%)	112 (55.45%)
Cooperative Banks	70 (34.65%)	132 (65.35%)
Insurance Companies (for business or health insurance)	150 (74.26%)	52 (25.74%)
Pension Funds	100 (49.50%)	102 (50.50%)
Investment Banks	60 (29.70%)	142 (70.30%)
Mutual Funds	50 (24.75%)	152 (75.25%)
Stockbrokerage Firms	80 (39.60%)	122 (60.40%)
Credit Unions	55 (27.23%)	147 (72.77%)
Venture Capital Firms	30 (14.85%)	172 (85.15%)
Private Equity Firms	25 (12.38%)	177 (87.62%)
Crowdfunding Platforms	40 (19.80%)	162 (80.20%)
Fintech Companies (e.g., digital payment platforms)	140 (69.31%)	62 (30.69%)
Government Agencies offering financial support programs	85 (42.08%)	117 (57.92%)

Financial Services to which SMEs have access

Table 3 highlights the financial services available to SMEs, with notable patterns in accessibility. Banking Services are widely accessible, with Savings and Checking Accounts being available to 84.16% of SMEs, and Mobile Payments also at 84.16%. This indicates that most SMEs utilize basic banking and modern payment solutions. Credit Cards are accessible to 69.31% of respondents, and Personal Loans to 64.36%, demonstrating a significant reliance on these financial tools for operational and growth needs.

Insurance Services also show strong availability, with Life Insurance accessible to 74.26% of SMEs, and Health Insurance to 69.31%. Auto Insurance and Homeowners Insurance are available to 59.41% and 54.46% of respondents, respectively, reflecting the importance of various insurance types in managing business risks.

In contrast, access to some Investment Services and Fintech Services is relatively lower. Mutual Funds and Exchange-Traded Funds (ETFs), with accessibility rates of 24.75% and 19.80%, respectively, suggest limited use among SMEs. Similarly, Hedge Funds and Robo-Advisors have even lower access rates, at 14.85% and 29.70%, respectively.

Foreign Exchange Services show a mixed distribution, with Currency Exchange being available to 49.50% of SMEs, while Forex Trading and Cryptocurrency Exchanges have lower access, at 24.75% and 49.50%, respectively.

Lastly, Peer-to-Peer Lending Platforms and Crowdfunding Platforms are accessible to 39.60% and 34.65% of SMEs, indicating a moderate level of engagement with these alternative financing options. Overall, the data highlights that while traditional banking and payment services are broadly accessible, more specialized financial services, particularly in investment and foreign exchange, are less commonly utilized among SMEs.

Table 4: Financial Services to which SMEs have access

Financial Service	**Yes** **f (%)**	**No** **f (%)**
Banking Services		
Savings and checking accounts	170 (84.16%)	32 (15.84%)
Certificates of Deposit (CDs)	60 (29.70%)	142 (70.30%)
Personal loans	130 (64.36%)	72 (35.64%)
Mortgages	80 (39.60%)	122 (60.40%)
Credit cards	140 (69.31%)	62 (30.69%)
Investment Services		
Brokerage accounts	90 (44.55%)	112 (55.45%)
Mutual funds	50 (24.75%)	152 (75.25%)
Exchange-Traded Funds (ETFs)	40 (19.80%)	162 (80.20%)
Hedge funds	30 (14.85%)	172 (85.15%)
Insurance Services		
Life insurance	150 (74.26%)	52 (25.74%)
Health insurance	140 (69.31%)	62 (30.69%)
Auto insurance	120 (59.41%)	82 (40.59%)
Homeowners insurance	110 (54.46%)	92 (45.54%)
Business insurance	100 (49.50%)	102 (50.50%)
Payment Services		
Electronic funds transfer (EFT)	160 (79.21%)	42 (20.79%)
Mobile payments	170 (84.16%)	32 (15.84%)
Payment gateways	130 (64.36%)	72 (35.64%)
Merchant services	90 (44.55%)	112 (55.45%)
Foreign Exchange Services		

Currency exchange	100 (49.50%)	102 (50.50%)
Forex trading	50 (24.75%)	152 (75.25%)
Remittance services	140 (69.31%)	62 (30.69%)
Fintech Services		
Peer-to-peer lending platforms	80 (39.60%)	122 (60.40%)
Robo-advisors	60 (29.70%)	142 (70.30%)
Cryptocurrency exchanges	100 (49.50%)	102 (50.50%)
Crowdfunding platforms	70 (34.65%)	132 (65.35%)

Effect of Financial Services on the Growth and Development of the Business for SMEs in Lagos State

The results on the effect of financial services on the growth and development of SMEs in Lagos State, as presented in Table 5, reveal positive perceptions among respondents. The majority of responses strongly agree with the beneficial impact of the various financial services. The mean values of the responses were used to identify the areas with the most significant positive impact. The grand mean was calculated to be 4.04, derived from the average of the means of the responses. Responses with a mean above the grand mean were considered weightier among the respondents.

The data on the effect of financial services on the growth and development of SMEs in Lagos State highlights several key areas of impact.

Insurance services (e.g., health or business insurance) are perceived to significantly mitigate business risks, with 47.02% of respondents strongly agreeing and a mean value of 4.18. This indicates that these services are considered crucial for managing potential risks faced by SMEs. Similarly, the use of payment services (e.g., electronic funds transfer) is reported to have streamlined financial transactions, with a mean value of 4.17, demonstrating their importance in facilitating smooth financial operations.

The availability of financial incentives (e.g., tax relief) is seen as a strong motivator for business investment, evidenced by a mean value of 4.14. This suggests that financial incentives are effective in encouraging businesses to invest and grow. In line with this, overall financial services are recognized as playing a crucial role in the growth and sustainability of SMEs, also reflected by a mean value of 4.14, indicating their comprehensive importance in supporting business development.

Financial services such as banking accounts (savings/checking) have positively impacted businesses, with a mean value of 4.09, illustrating their value in daily financial management. Likewise, foreign exchange services have facilitated international trade and market expansion, also reflected by a mean value of 4.09, indicating their role in broadening business opportunities.

Financial planning and advisory services are reported to have improved strategic decision-making, with a mean value of 4.07. This suggests that these services are important for enhancing business strategies. Similarly, access to pension services (e.g., pension funds) is seen to enhance employee retention and satisfaction, with a mean value of 4.04, highlighting their role in supporting workforce stability.

Table 5: Effect of financial services on the growth and development of the business for SMEs in Lagos State

No.	Survey Question	SA f (%)	A f (%)	U f (%)	D f (%)	SD f (%)	Mean Value
1	Insurance services (e.g., health or business insurance) have mitigated risks for our business.	95 (47.02%)	64 (31.68%)	21 (10.40%)	12 (5.94%)	10 (4.95%)	4.18
2	Use of payment services (e.g., electronic funds transfer) has streamlined our financial transactions.	98 (48.51%)	59 (29.21%)	22 (10.89%)	15 (7.43%)	8 (3.96%)	4.17
3	The availability of financial incentives (e.g., tax relief) has encouraged investment in our business.	96 (47.52%)	65 (32.17%)	16 (7.92%)	14 (6.93%)	11 (5.45%)	4.14
4	Overall, financial services have played a crucial role in the growth and sustainability of our SME.	97 (48.02%)	64 (31.68%)	15 (7.43%)	12 (5.94%)	14 (6.93%)	4.14
5	Financial services such as banking accounts (savings/checking) have positively impacted	88 (43.56%)	66 (32.67%)	22 (10.89%)	16 (7.92%)	10 (4.95%)	4.09

	our business.						
6	Foreign exchange services have facilitated international trade and market expansion for our products.	88 (43.56%)	64 (31.68%)	25 (12.38%)	15 (7.43%)	10 (4.95%)	4.09
7	Financial planning and advisory services have improved our strategic decision-making.	85 (42.08%)	62 (30.69%)	30 (14.85%)	16 (7.92%)	9 (4.95%)	4.07
8	Access to pension services (e.g., pension funds) has enhanced employee retention and satisfaction.	82 (40.59%)	68 (33.66%)	30 (14.85%)	14 (6.93%)	8 (3.96%)	4.04
9	The availability of loans through government schemes (e.g., Agricultural Credit Scheme) has supported our growth.	77 (38.12%)	66 (32.67%)	33 (16.34%)	16 (7.92%)	10 (4.95%)	4.02
10	Fintech services (e.g., peer-to-peer lending platforms) have provided alternative funding sources for our business.	79 (39.11%)	63 (31.19%)	31 (15.35%)	20 (9.90%)	9 (4.95%)	4.02
11	Use of fintech solutions (e.g., digital payment platforms) has improved efficiency in our operations.	82 (40.59%)	62 (30.69%)	30 (14.85%)	17 (8.41%)	11 (5.45%)	4.02
12	Access to credit through microfinance banks has facilitated our business expansion.	78 (38.61%)	63 (31.19%)	28 (13.86%)	22 (10.89%)	11 (5.45%)	4.01
13	Investment services like mutual funds or stocks have helped us achieve financial stability.	72 (35.64%)	65 (32.17%)	33 (16.34%)	22 (10.89%)	10 (4.95%)	3.9
14	Credit services (e.g., credit reporting) have improved our credibility with suppliers and customers.	73 (36.14%)	64 (31.68%)	33 (16.34%)	20 (9.90%)	12 (5.94%)	3.88
15	Insurance against currency fluctuations (e.g., Export Credit Guarantee Scheme) has protected our export revenues.	71 (35.15%)	60 (29.70%)	40 (19.80%)	22 (10.89%)	9 (4.95%)	3.87
	Grand Mean						4.04

Level of Acceptance New Financial Technological Innovations

The results on the level of acceptance of new financial technological innovations reveal a generally positive outlook among SMEs in Lagos State. The data, presented in Table 8, highlights strong support for various technological advancements.

The highest acceptance was noted for cybersecurity measures, with a mean value of 4.18. This indicates that a significant proportion of respondents strongly agree on the importance of investing in cybersecurity to protect financial data and transactions. Mobile banking solutions also received high approval, with a mean value of 4.17, reflecting their widespread use in day-to-day financial operations.

Data analytics tools for financial planning and forecasting, with a mean value of 4.06, and digital payment platforms, with a mean value of 4.04, were also positively received. These results suggest that SMEs recognize the potential benefits of these technologies in enhancing their financial management practices.

Peer-to-peer lending platforms and automated invoicing systems, with mean values of 4.03, show a strong but slightly less pronounced acceptance, indicating interest in alternative funding options and efficient financial operations. Overall, the findings suggest that SMEs are increasingly embracing technological innovations to improve their financial processes and security.

Table 6: Level of acceptance of new financial technological innovations

No.	Survey Question	SA f (%)	A f (%)	U f (%)	D f (%)	SD f (%)	Mean Value

1	We prioritize investing in cybersecurity measures to protect financial data and transactions.	90 (44.55%)	75 (37.13%)	20 (9.90%)	10 (4.95%)	7 (3.47%)	4.18
2	We use mobile banking solutions for day-to-day financial operations.	95 (47.02%)	60 (29.70%)	22 (10.89%)	15 (7.43%)	10 (4.95%)	4.17
3	We see the potential benefits of using data analytics tools for financial planning and forecasting.	85 (42.08%)	60 (29.70%)	25 (12.38%)	15 (7.43%)	17 (8.41%)	4.06
4	Our SME actively adopts digital payment platforms for transactions.	85 (42.08%)	65 (32.17%)	25 (12.38%)	15 (7.43%)	12 (5.94%)	4.04
5	Our SME considers peer-to-peer lending platforms as a viable option for accessing capital.	70 (34.65%)	80 (39.60%)	35 (17.32%)	10 (4.95%)	7 (3.47%)	4.03
6	Our SME is interested in automated invoicing and payment systems.	80 (39.60%)	60 (29.70%)	30 (14.85%)	20 (9.90%)	12 (5.94%)	4.03
7	Our business is interested in using AI-powered financial advisory services.	75 (37.13%)	70 (34.65%)	35 (17.32%)	15 (7.43%)	7 (3.47%)	3.95
8	We are open to implementing cloud-based accounting software for financial management.	65 (32.17%)	75 (37.13%)	40 (19.80%)	17 (8.41%)	5 (2.48%)	3.89
9	We see blockchain technology as a viable option for secure transactions.	50 (24.75%)	85 (42.08%)	35 (17.32%)	22 (10.89%)	10 (4.95%)	3.84
10	Our business is willing to explore digital currency transactions or cryptocurrencies.	55 (27.22%)	85 (42.08%)	40 (19.80%)	15 (7.43%)	7 (3.47%)	3.84
	Grand Mean						4.00

Discussion

Financial Services Accessible to SMEs in Lagos

SMEs are one of the fundamental parts of any economy. In Nigeria, MSMEs and SMEs account for 96.7% of the total number of businesses, contributing to 46.31% of the Nigerian GDP (SMEDAN, 2022). This makes it important to understand the financial services SMEs in Nigeria have access to.

The findings of this study indicate that SMEs in Lagos State have broad access to traditional financial services. This is supported by the findings of Sanni et al. (2020). Services such as savings and checking accounts, electronic funds transfers, and mobile payments are widely utilized by these enterprises (Ibrahim and Ndidi, 2020). This extensive access supports the essential operational needs of SMEs, facilitating daily transactions and financial management (Ogbuji et al., 2022).

However, there is a notable disparity in the availability of more specialized financial services. For example, while a significant number of SMEs engage with insurance companies and microfinance banks, access to venture capital, private equity, and certain investment services like hedge funds or mutual funds is more limited. This gap suggests that while foundational financial services are well-integrated into the business landscape, advanced financial products and services that could further drive growth and innovation are not as accessible (Ikem et al., 2021). This disparity may limit the potential for SMEs to fully leverage advanced financial solutions that could support more substantial expansion and diversification.

It is important to note that the majority of the SMEs have access to mostly commercial banks. This is much expected because commercial banks are widely spread in Nigeria, especially in urban centres (Yakubu and Affoi, 2014). Additionally, the inclusion of FinTech and digital banking services further improved the access individuals and corporate organisations have to financial services (Isa-Olatinwo et al., 2022). However, there is a need to show the importance of utilising other important but less utilised financial services.

Effect of financial inclusion on growth and development of SMEs in Lagos State

Financial inclusion has been shown to have a positive impact on the growth and development of businesses, including SMEs (Agbim, 2020; Sajuyigbe et al., 2020; Anga et al., 2021). The impact has been greatly improved in the era of digital banking (Babajide et al., 2020). This is it provides a platform for businesses to explore their financial potential. Transactions happen seamlessly, finances are well accounted for, cross-border transactions do not take long, and online payments and other important features have been made accessible (Hollanders, 2020; Beck, 2020).

From the findings of this study, the impact of financial services on the growth and development of SMEs in Lagos State is positive. This is consistent with the findings of Anand, Mishra, & Peiris, 2013; Sadok, 2021; Agbim, 2020; Ene & Inemesit, 2015; Ibor, Offiong, & Mendie, 2017; Abdullahi & Fakunmoju, 2017; Ibekwe, Anusui, & Ibekwe, 2021; Hadiza, Philip, & Hadiza, 2017 and Edet et al., 2022. Respondents strongly agree that various financial services contribute significantly to their business success. For instance, insurance services are recognized for their role in mitigating business risks, and payment services are valued for streamlining financial transactions. Financial incentives and planning services also receive high approval, indicating their importance in encouraging investment and enhancing strategic decision-making. These insights reflect a broad acknowledgement among SMEs that financial services are crucial for their operational stability and growth. The positive effects noted include improved risk management, enhanced operational efficiency, and better investment opportunities. Overall, the perception is that financial services are integral to sustaining and advancing SME activities, with a notable emphasis on services that directly impact business continuity and development.

Level of acceptance of new financial technological innovations by SMEs in Lagos State, Nigeria.

SMEs in Lagos State demonstrate a generally positive acceptance of new financial technological innovations. The enthusiasm is particularly evident for innovations that address critical aspects of business operations, such as cybersecurity and mobile banking solutions. Cybersecurity is of great interest in Nigeria because of the prevalence of cyber fraudsters (Akinyetun, 2021). Investments in cybersecurity are prioritized, reflecting the high value placed on protecting financial data and transactions among SMEs.

Similarly, mobile banking is widely adopted, underscoring its importance in everyday financial operations. According to Tonuchi (2020), more than 80% of online transactions in Nigeria are carried out on mobile devices. The acceptance extends to the approval of digital payment platforms, indicating a recognition of their potential benefits in improving financial management and forecasting.

However, while there is significant interest in technologies like peer-to-peer lending platforms and automated invoicing systems, the level of acceptance is somewhat lower compared to foundational innovations. This is in line with the findings of Abdulkadir et al. (2022). According to them, efforts are to be made to ensure that individuals and corporate bodies understand the potential peer-to-peer lending. This suggests that while SMEs are increasingly open to adopting new technologies, their readiness is strongest for those that provide immediate and practical benefits. The overall trend reflects a growing embrace of technological advancements aimed at enhancing operational efficiency and security within SMEs

Conclusion

The study concludes that financial inclusion plays a critical role in the growth and development of Small and Medium Enterprises (SMEs) in Lagos State, Nigeria. Access to a variety of financial services, including basic banking, insurance, and mobile payments, significantly supports SME operations and contributes to their stability and expansion. While traditional financial services are widely available, more advanced financial products and services, such as venture capital and specialized investment options, remain less accessible, potentially limiting the scope for further growth and innovation among SMEs. This study emphasizes the importance of broadening access to both traditional and advanced financial services while continuing to promote and integrate new technologies. Such measures are crucial for supporting the growth, efficiency, and security of SMEs in Lagos State, ultimately contributing to their long-term success and development.

Recommendation

From the understanding of this study, the following is recommended:

1. Enhancing Accessibility to Specialized Financial Services: The study highlights a gap in access to advanced financial services, such as venture capital, private equity, and specialized investment options. To address this, policymakers and financial institutions should develop initiatives aimed at expanding access to these services for SMEs. This could include creating tailored programs to connect SMEs with venture capitalists and private equity firms, as well as promoting the availability of investment opportunities through educational workshops and partnerships. Such efforts would enable SMEs to explore more diverse funding sources and foster innovation and growth.

2. Strengthening Financial Education and Advisory Services: Given the positive impact of financial planning and advisory services on SME growth, there is a need to enhance financial literacy and advisory support for entrepreneurs. Financial institutions, in collaboration with government agencies and business associations, should offer targeted training programs that cover essential financial management, strategic planning, and investment strategies. Providing SMEs with access to expert advice and practical tools will empower them to make informed financial decisions and better navigate the complexities of business expansion.

3. Promoting Adoption of Emerging Financial Technologies: SMEs have shown a strong acceptance of technological innovations that improve financial management and security. To build on this momentum, stakeholders should encourage the adoption of emerging financial technologies by offering incentives and support for their integration. This includes promoting cybersecurity measures to protect against fraud, enhancing mobile banking solutions, and supporting the implementation of digital payment platforms. Additionally, efforts should be made to increase awareness and understanding of technologies like peer-to-peer lending and automated invoicing systems to boost their acceptance and utilization.

4. Supporting Inclusive Financial Ecosystem Development: To ensure that financial inclusion benefits a broad range of SMEs, there should be a concerted effort to develop an inclusive financial ecosystem. This involves addressing barriers to financial services access and creating a supportive environment for SMEs of all sizes. Initiatives could include improving the reach of microfinance institutions, facilitating partnerships between financial service providers and SMEs, and advocating for policies that promote equitable access to financial resources. By fostering an inclusive financial environment, the overall growth and sustainability of SMEs in Lagos State can be significantly enhanced.

5. Encouraging Collaboration Between Stakeholders: Collaboration between government agencies, financial institutions, and business organizations is crucial for addressing the challenges identified in the study. Stakeholders should work together to create and implement strategies that support SME development, including policy reforms, financial product innovations, and support programs. Such collaborative efforts will help align resources and expertise to better meet the needs of SMEs and drive their growth and success in the dynamic business environment of Lagos State, and ultimately, Nigeria.

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