FINANCIAL INCLUSION AND LIVESTOCK MARKET PERFORMANCE IN NIGER SOUTH

SENATORIAL ZONE: BRIDGING THE GAP FOR AGRICULTURAL MSMES

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Abstract

Globally, the agricultural industry's performance is a matter of great concern due to its pivotal role in

serving various sector economies. This industry, contributing over 25% of the GDP in some developing

countries, plays a crucial role in providing food security, reducing poverty, and mitigating environmental

risks. In Africa, where agriculture contributes significantly to GDP and employment, its potential remains

underexplored, primarily due to traditional practices and lack of innovation. Nigeria, a sub-Saharan

African nation, faced economic challenges exacerbated by the Naira redesign policy. This policy led to a

cash shortage, affecting informal sectors like agriculture, particularly the livestock market. Low patronage

and plummeting sales in the cattle market highlighted the reluctance to adopt innovative sales approaches

and financial illiteracy. By considering the various important offerings of financial inclusion via its

importance, characteristics and prospect for greater effect on the performance of several sector firms, a

proposed study was advanced to assess the effect of financial inclusion on the performance of livestock

markets in Niger South Senatorial Zone, Niger State. It seeks to bridge the research gap in this crucial

sector and explore how financial inclusion, through dimensions such as access to financial services, can

enhance business performance. Employing a quantitative survey approach, the study will engage various

stakeholders, including producers, dealers, retailers, and brokers. The research's significance lies in

contributing valuable insights into enhancing the performance of agricultural MSMEs, promoting financial

inclusion, and informing policy decisions to support economic development. By understanding the nexus

between financial inclusion and livestock market performance, this study strives to foster growth and

resilience in the agricultural sector.

Keywords: Financial inclusion, performance, Niger, financial usage, financial access.

Introduction

Globally the performance of the agricultural industry as core primary market has been of great concern due

to its important role in serving other sector economies (Montalbano and Nenci, 2022). The industry serves

as the antecedent to modern civilization with huge employment capacity, revenue generation and a massive

contribution to global Gross Domestic Product (GDP) which is above 25% in some developing countries

(Mngumi et al., 2023). This industry plays an important role in providing food for the nation as well as curb

other economic menaces like; poverty, unemployment, trade shortages, other products raw materials,

reducing risk of flood, and blocking greenhouse gases. The industry drives innovation in technology been

the site of some fascinating development in technology.

In Africa, performance of agricultural sector is statistically tagged to be contributing an average of about

25% to GDP. Africa produces basically all the principal crops essentially with new improving varieties that

yield the best compared to other continents (Africa, 2023). It provides employment to about 67% of African

working population. It remains the single most important reliance sector employing more than 50% of total

workforce of most sub-Saharan economies (SSEs). The status quo of this sector has remained unchanged

for a considerable period of time, despite this contribution, the agricultural businesses have not been given

due regards as it is considered as a sector largely filled with peasant crop and animal farmers and crude

systems. One of these countries in the sub-Saharan region is Nigeria.

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Agricultural sector performance in Nigeria though with fluctuating trend, it contributes to about 24% of

GDP and remain an important sector despite oil discovery in Oloibiri in 1970s. The sector remains the major

segment of employment in the economy and providing employment opportunities to over 60% of employed

workforce.it contributes to development of Nigerian economy through, provision for input products,

provision of goods for foreign exchange, provision of goods in the market for consumption and factor

contribution. It includes hunting, fishing, forestry and so also crops cultivation and production of livestock

which is presently performing. One of the key aspects of this agricultural industry with lesser attention is

the livestock market. Contribution of the livestock to Nigerian GDP increased in the first quarter of 2022 to

1.55% relative to previous year (Mohammed et al., 2023). Livestock production is very important in the

economy of all nations by ensuring availability of food and animal protein need of human as well as help

in generating income and providing job opportunities in both the rural and urban centers. In achieving the

above-mentioned benefits which comes with a positive performance of this sector businesses, finance plays

a critical role. This interplay of finances with agribusiness performance can be observed on both micro and

macro levels, with every country having needs for a strong and responsive financial system to enable

effective implementation of monetary policies, which are used to manage several macro and microeconomic factors to enhance commercial activities (Asongu, & De Moor, 2015). Therefore, one of the major

responsibilities of financial institutions is to provide growth induced economic development, ease of

business and improved economic activities for both urban and rural dwellers (Abiara and Arosanyin, 2014).

Financial institutions particularly banks, are the largest and most reliable source of financial services such

as external financing to small and medium scale enterprises (Babu, 2016). Banks can offer financing

facilities to agribusiness entrepreneurs if they are financially included. Financial inclusion as a concept was

first introduced by India Reserve Bank in 2005 with objectives of providing access to quality and affordable

financial services to some targeted population by meeting their financial requirements. Global percentage

of financial inclusion rises to 76% as at 2021 with majority of the European countries clocking 100% of

their total population, most of the countries in the world now developing a strategy that brings all the

stakeholders together to achieve all population being financially included.

Nigerian being the largest economy in Africa has further experienced a more dipped economic crisis due to

persistent scarcity in naira scarcity. The Naira redesign policy has further shrunken business activities and

increased the suffering of the masses. This policy as excellent as it is intended shows the extent to which

changes and innovative procedures has been neglected by a large economic classis of the populous. The

policy which mopped over 70% of the cash in circulation without a corresponding ejection of the new note

led to financial losses as well as poor performance of businesses (Moses-Ashike, 2023). The losses which

are in a tune of 20 trillion Naira is tied to the stifling in informal sector activities, contraction in agricultural

sector and the paralysis of the rural economy. The agricultural sector as important as it is, is a major recipient

of this dipped crisis. Considering its nature, which is contemporary in nature, cash transaction is still very

predominant. The livestock segment which is an important aspect of the agricultural SME is greatly affected

as well. The sector which serves as means of livelihood to a large number of livestock farmers and sellers

was greatly disrupted too. One of such profound case was narrated by Alhaji Piro Musa the leader of cattle

market in which a cattle worth four hundred thousand naira was sold for forty thousand naira due to drop

scarcity in cash and unwillingness of the cattle sellers to accept alternative payment mode (Kaigama, 2023).

This case of low patronage and drastic fall in sales is experienced across board and the resultant effect is

much felt by farmers in the northern areas of the country. Niger State being one of these states experienced

such crisis in its cattle market across the state.

This low patronage and reduction in sales performance of this cattle market operatives can be tied to their

unwillingness in the adoption of innovative approach in sales and lack of financial literacy advanced by

financial inclusion. This emphasizes on the awareness, utilization and the effectiveness of financial

technology and innovations. Despite the importance of this sector, they have received lesser research

attention in the business space. Recent research attention has focused on Climate change in the livestock

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sphere (Adesokan et al., 2015), Terrorism and land usage (Fadawe et al., 2022), Inventory management

(Ufua et al., 2022), Livestock systems (Ogunniyi et al., 2014; Nwagwu, 2015; Girei and Onuk, 2016; Ajayi

et al., 2019). Considering this important gab and the recent observed cash mop up by the Nigeria government

through the central bank of Nigeria (CBN), this study seeks to investigate the effect of financial inclusion

on the performance of Livestock market in Niger south senatorial zone.

Financial Inclusion

Financial inclusion means that individuals and businesses have access to useful and affordable financial

products and services that meet their needs – transactions, payments, savings, credit, and insurance –

delivered in a responsible and sustainable way. Financial inclusion refers to the provision of affordable,

well-timed, and appropriately regulated access to financial services and products for all segments of the

population, with the goal of enhancing overall wellbeing. The extent to which financial services are used,

their sufficiency, convenience, knowledge about products, affordability, and accessibility are among the

key factors influencing financial inclusion.

Financial inclusion has emerged as a significant force in providing financial services to underserved and

disadvantaged communities, ensuring affordability and fair conditions. This has resulted in several benefits,

such as increased access to credit, improved savings opportunities, and enhanced financial literacy.

Additionally, financial inclusion contributes to reducing poverty and inequality, while fostering economic

growth. by offering greater access to financial services to previously marginalized individuals and

communities, financial inclusion creates opportunities for poverty alleviation. For instance, providing

formal banking services to groups like farmers enables them to save, invest, and access credit, thereby

improving their financial situations and contributing to overall economic growth. To facilitate financial

inclusion, it is essential for both the government and financial sectors to create an enabling environment

that supports the capacity of financial service providers. This involves designing affordable products and

services that cater to market demands, thus promoting financial inclusion. As an example, Pakistan's

agricultural sector benefits from advancing agricultural technology and innovative Fintech applications,

which improve access to financial, utilization and quality of the financial services provided.

In the context of this study, financial inclusion is defined as the comprehensive accessibility and effective

utilization of reliable financial services and facilities. This encompasses the availability of high-quality

financial products and resources that contribute to the increased sales and overall performance of livestock

market operators within the Niger South Senatorial Zone in Niger State.

Benefits of financial inclusion

In the context of Small and Medium Enterprises (SMEs) performance, access to financial services plays a

pivotal role in driving their growth, sustainability, and overall success. SMEs, being the backbone of many

economies, often face challenges related to limited financial resources and access to credit. These benefits

emphasize the importance of financial inclusion in empowering businesses and fostering sustainable

economic development. Particularly, access to formal financial services, addresses these challenges and

offers various benefits to SMEs. It offers significant advantages to businesses, particularly Micro, Small,

and Medium Enterprises (MSMEs), impacting various facets of their operations and overall economic

progress (international Financial Corporation, 2017; World Bank Group, 2020). The key benefits of

financial inclusion for businesses include:

i. Access to Formal Financial Services: Financial inclusion ensures businesses have access to formal

financial services like bank accounts, credit facilities, insurance, and payment systems, enhancing

financial management and security.

ii. Increased Access to Credit: By embracing financial inclusion, businesses, especially MSMEs, gain

access to credit and capital crucial for growth, investment in new ventures, expansion, and

procuring necessary resources.

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iii. Improved Financial Management: Financial inclusion equips businesses with tools and knowledge

for better financial management, enabling informed decisions, expense tracking, and strategic

planning.

iv. Enhanced Savings and Investment: Formal financial services grant businesses opportunities to save

and invest surplus funds in secure and regulated accounts, promoting financial stability and growth

prospects.

v. Risk Mitigation: Financial inclusion provides access to insurance products safeguarding businesses

from unforeseen risks like natural disasters, accidents, and disruptions.

vi. Facilitation of Business Transactions: Digital financial services offered through financial inclusion

simplify and secure business transactions, including online payments and remittances, bolstering

trade engagement and customer outreach.

vii. Promotion of Inclusive Growth: Financial inclusion plays a pivotal role in fostering inclusive

economic growth, empowering businesses from diverse sectors, including marginalized and

underserved communities, to partake in the formal economy and contribute to overall development.

viii. Convenience: Financial inclusion allows easy access to diverse financial services, including bank

accounts, mobile banking, and online payment platforms, enabling seamless transactions anytime

and anywhere, thereby reducing the reliance on physical visits to banking institutions.

ix. Reduced Transaction Costs: Formal financial services typically entail lower transaction costs

compared to informal or cash-based methods, resulting in cost savings for individuals and

businesses during payments and fund transfers.

x. Enhanced Security: Formal financial systems provide a secure environment for transactions,

mitigating the risks associated with cash-based dealings and safeguarding against loss or theft.

xi. Speed and Efficiency: Financial inclusion facilitates faster and more efficient transactions through

electronic transfers, digital wallets, and online banking, enabling instant money transfers and

payments, eliminating the delays associated with traditional approaches.

xii. Access to Diverse Payment Options: Financial inclusion offers an array of payment options such as

credit/debit cards, mobile money, and digital wallets, catering to the diverse preferences and needs

of individuals and businesses alike.

xiii. Support for Business Expansion: For Micro, Small, and Medium Enterprises (MSMEs), ease of

financial transactions underpins business expansion by facilitating seamless payment collections,

enhancing access to credit, and streamlining inventory management.

xiv. Financial Inclusion in Remote Areas: Through digital and mobile banking, financial inclusion

extends its reach to remote and underserved regions, enabling residents to partake in formal

transactions without the need for extensive travel.

xv. Financial Empowerment: Ease of financial transactions empowers individuals to manage their

finances effectively, make informed decisions, and enhance their overall financial well-being.

xvi. Job Creation and Employment: Access to financial services fosters business expansion and job

creation, contributing to reduced unemployment and economic prosperity.

Dimensions of financial inclusion

The dimensions of financial inclusion encompass a comprehensive set of aspects or components that

collectively determine the level to which individuals and businesses can access and utilize formal financial

services (Koomson et al., 2018). These dimensions provide a holistic view of financial inclusion, covering

various elements that contribute to the inclusive involvement of all segments of the population in the formal

financial system. The primary dimensions of financial inclusion include:

i. Access to Financial Services: This dimension focuses on the availability and accessibility of formal

financial products and services, such as bank accounts, credit, savings, insurance, payment systems,

and digital financial services.

ii. Usage and Utilization: It refer to the degree to which individuals and businesses actively use formal

financial services for their financial needs, including the frequency and volume of transactions

conducted through formal channels.

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iii. Affordability: This dimension assesses whether financial services are affordable to different

segments of the population, considering factors such as fees, interest rates, and transaction costs.

iv. Quality of Services: It evaluates the reliability, efficiency, and convenience of formal financial

services, ensuring that customers have a positive experience and are satisfied with the services

provided.

v. Financial Literacy and Capability: This dimension emphasizes the level of financial knowledge and

understanding among individuals, enabling them to make informed financial decisions and

effectively use financial products.

vi. Consumer Protection: It focuses on the existence of regulatory frameworks and measures to

safeguard the interests of customers, ensuring fair treatment, transparency, and accountability in

financial transactions.

vii. Digital and Technological Access: With the increasing role of technology in financial services, this

dimension assesses the availability and use of digital financial services, mobile banking, and

internet-based platforms.

viii. Inclusive Policy and Regulatory Environment: This dimension examines the presence of policies

and regulations that promote financial inclusion, address barriers, and encourage the participation

of all segments of society in formal finance.

ix. Gender Inclusion: It emphasizes the extent to which financial services are accessible and tailored

to meet the specific needs of women, aiming to reduce gender disparities in financial access and

usage.

x. Geographical Inclusion: This dimension takes into account the availability of financial services in

rural and remote areas, ensuring that residents have access to formal financial products and services.

xi. Inclusion of Marginalized and Vulnerable Groups: It focuses on extending financial services to

underserved populations, such as low-income individuals, ethnic minorities, and people with

disabilities.

This study will adapt the conceptualization of Otiato (2016) in investing the effect of financial inclusion on

performance of livestock market in Niger South Senatorial Zone in Niger State, this conceptualization was

adapted due to its consideration for the access of financial services, usage and the quality of these various

services which is fundamental in answering the research question and meeting its overall aim. These

dimensions will give a clear view as to the accessibility of this services, the extent of use and the quality of

these services in enhancing the performance of this study’s population.

This is justified as firstly, Access to Financial Services" is a fundamental dimension of financial inclusion

that assesses the availability and accessibility of formal financial products and services to individuals and

businesses. It gauges the degree to which people have the opportunity to use formal financial channels to

meet their financial needs, including banking services, credit facilities, savings accounts, insurance, and

digital payment systems. Demirgüç-Kunt et al. (2015) drew data from the Global Findex Database and

underscores the role of access to financial services in improving the economic well-being of individuals and

enhancing financial stability. Arzubiaga et al. (2023) found that access to financial services impacts the

success of family owned SMES in Spain by providing for their termed financial needs, Hossain et al. (2023)

also found that access to financial services through financial literacy is a pivotal path to the enhancement

of business performance in Bangladesh. It holds significant importance in facilitating economic growth,

poverty alleviation, and empowerment of individuals and businesses. A wealth of research, including

analyses utilizing data from the World Bank's Global Findex Database, consistently demonstrates that

improving access to formal financial services is a key driver in advancing financial inclusion and fostering

sustainable development in economies of both developed and developing nations.

Secondly, Usage and Utilization of financial services represents a vital aspect of financial inclusion,

evaluating the active involvement of individuals and businesses in utilizing formal financial products and

services to address their financial requirements. It extends beyond mere access and delves into the

frequency, volume, and variety of financial transactions conducted through formal channels. This dimension

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is indicative of the level of engagement and proactive participation of individuals within the formal financial

system, playing a crucial role in unlocking the complete advantages of financial inclusion. Prodanova et al.

(2023) found that the usage of mobile services on a positive of customers has positive effect on their

satisfaction and business performance, Lee et al. (2023) found that digital financial inclusion contributes to

various sectors of the Chinese sectors and influences poverty alleviation in the area. This dimension is of

utmost importance in the context of financial inclusion as they mirror the degree of active involvement and

utilization of formal financial products and services by individuals and businesses. Extensive research and

data from the World Bank's Global Findex Database offer valuable insights into the significance of

encouraging active participation in formal financial systems to attain comprehensive financial inclusion and

foster sustainable economic development.

Lastly, Quality of Services stands as a pivotal dimension within financial inclusion, aiming to gauge the

standard and efficacy of formal financial services extended to individuals and businesses. This dimension

transcends mere accessibility and usage, delving into the degree of contentment and satisfaction experienced

in meeting financial needs through these services. Kar et al. (2023) found in India that providing highquality services is essential to attract and retain customers as measures of performance, also, the World

Bank's Financial Inclusion Global Initiative in 2021 acknowledges the importance of Quality of Services as

a critical factor in fostering greater financial inclusion and customer retention in the formal financial system

(Mushtaq et al., 2023). It encompasses various crucial aspects, such as the efficiency, reliability,

convenience, and responsiveness demonstrated by financial institutions in delivering services to their

customers. Quality of Services emerges as a crucial dimension in the realm of financial inclusion, focusing

on the effectiveness and satisfaction derived from formal financial services offered to individuals and

businesses. Extensive research and data from diverse sources highlight the importance of emphasizing

service quality to foster customer engagement, enhance the utilization of formal financial services, and

ultimately achieve comprehensive financial inclusion.

Business Performance

Business performance refers to the assessment of a company's financial health and success based on various

financial metrics and indicators (Kotane, and Kuzmina-Merlino, 2017). It involves analyzing factors such

as profitability, liquidity, solvency, and efficiency to gauge the company's ability to generate profits,

manage resources, and meet financial obligations. It can also be defined as the operational efficiency and

effectiveness of a company's day-to-day activities and processes. It entails the assessment of various aspects,

including production output, delivery timelines, customer satisfaction, and resource utilization, to gauge

how well the company manages its operations and meets the needs of its customers (Manavalan and

Jayakrishna, 2019). It relates to the realization of strategic objectives and long-term goals established by

the company. It encompasses the assessment of the company's advancement towards strategic milestones,

growth in market share, competitive advantage, and overall success in the market (Mahdi et al., 2016). This

evaluation allows the company to gauge its strategic effectiveness and alignment with its long-term vision

and mission.

Considering MSMEs sector, it involves assessing the company's overall achievements and effectiveness in

meeting its objectives while acknowledging the unique challenges and opportunities faced by these smaller

businesses. This assessment encompasses both financial metrics, such as profitability, revenue growth, and

financial stability, as well as non-financial indicators like customer satisfaction, employee productivity, and

market competitiveness, all tailored to the scale and scope of MSME operations. The performance of small

businesses is the ability to contribute to job and wealth creation through business start-up, survival, and

growth (Johnson, 2020). Within the context of MSMEs, the evaluation of business performance also

considers the significant contributions of these enterprises to local economies in terms of generating

employment, distributing income, and fostering innovation. Additionally, it acknowledges the challenges

they encounter, including limited access to finance, resource constraints, and scalability issues, which may

necessitate customized strategies to enhance their performance and ensure their long-term sustainability.

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This study defines business performance as the attainment of higher sales level by livestock market persons

due to the adoption of financial technology related competencies.

Financial performance

Financial measurement of performance pertains to the evaluation of a company's success and effectiveness

in attaining its financial objectives and targets. It entails the scrutiny of various financial metrics and ratios

to assess the company's financial well-being, profitability, liquidity, efficiency, solvency, and market

performance (Kotane, and Kuzmina-Merlino, 2017). These financial indicators offer valuable insights into

the company's fiscal position, its capacity to generate profits, manage expenses, fulfil short-term and longterm financial commitments, and create value for its shareholders (Gallant and Cadez, 2017). The process

of financial measurement of performance is of utmost importance to stakeholders, including investors,

creditors, and management, as it facilitates informed decision-making and enables the determination of the

company's overall financial soundness and prosperity. Some of these measures are discussed in the

succeeding paragraphs;

i. Profitability Ratios: These ratios gauge the company's capacity to generate profits from its operations.

Common profitability ratios comprise Gross Profit Margin, Net Profit Margin, Return on Assets (ROA),

and Return on Equity (ROE).

ii. Liquidity Ratios: These ratios evaluate the company's immediate financial solvency and its ability to

meet short-term financial obligations. Examples of liquidity ratios include the Current Ratio and Quick

Ratio.

iii. Efficiency Ratios: Efficiency ratios measure how effectively a company manages its assets and

liabilities to generate sales or revenue. Examples encompass the Asset Turnover Ratio and Inventory

Turnover Ratio.

iv. Solvency Ratios: Solvency ratios analyse the company's long-term financial stability and its ability to

meet long-term debt obligations. Instances of solvency ratios include the Debt-to-Equity Ratio and

Interest Coverage Ratio.

v. Market Performance Metrics: These metrics concentrate on how the market perceives the company's

performance. Market-based measures encompass the Price-to-Earnings (P/E) Ratio, Market-to-Book

Ratio, and Total Shareholder Return.

vi. Cash Flow Indicators: Cash flow indicators assess the company's competence in generating and

managing cash inflows and outflows. Key cash flow metrics comprise Operating Cash Flow, Investing

Cash Flow, and Financing Cash Flow.

Non-Financial Performance

Non-financial measurement of performance refers to the assessment of a company's success and

effectiveness in achieving its strategic objectives and goals through non-monetary metrics (Ahmad and

Zabri, 2016). Unlike financial measures, which focus on the company's financial outcomes, non-financial

measures encompass various aspects of the company's operations, processes, and performance that are not

directly related to financial figures. These measures provide insights into the company's overall

performance, efficiency, and effectiveness in areas such as customer satisfaction, employee engagement,

innovation, product quality, environmental sustainability, and social impact.

Non-financial measures are essential for a comprehensive evaluation of a company's performance because

they capture important intangible assets and factors that contribute to the company's long-term success and

sustainability (Panno, 2020). They help management and stakeholders gain a deeper understanding of the

company's strengths and weaknesses beyond financial numbers, allowing them to make informed decisions

and develop strategies to improve overall performance and achieve strategic objectives. Examples of nonfinancial performance measures include customer retention rate, employee turnover rate, product defect

rate, employee satisfaction surveys, environmental impact assessments, community engagement initiatives,

and innovation and research and development metrics. These measures complement financial metrics and

provide a more holistic view of the company's performance and its impact on various stakeholders and the

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broader society. It’s a subjective approach to performance which can rely upon the perception of

respondents which is contrast to the financial performance that is objective in nature.

For this study, sales as a measure of non-financial measure will be adopted in measuring the performance

of the players in the livestock markets identified by the study. The rationale being that the unorganized

characteristics of MSMEs depict that they do not keep due records of sales, and a disclosure of their financial

ground is mostly not disclosed due to security reasons. Their perception of sales will give a subjective

overview into how their sales as either increased or decreased overtime with giving actual financial figures.

Financial inclusion and Performance

Financial inclusion plays a vital role in influencing the performance of Micro, Small, and Medium-sized

Enterprises (MSMEs). Multiple empirical studies have demonstrated a positive relationship between

financial inclusion and MSMEs performance. For example, Wibowo and Widayat (2023) conducted a study

in India and found that MSMEs with greater access to formal financial services and credit facilities exhibited

higher levels of productivity and revenue growth. Similarly, Ratnawati (2020) conducted research in

Uganda, revealing that improved financial inclusion positively impacted the profitability and expansion of

MSMEs in the country. These findings underscore the significant contribution of financial inclusion in

enhancing the overall performance of MSMEs by providing them with improved financial resources and

opportunities. Financial inclusion also promotes the resilience and sustainability of MSMEs, as evidenced

by various studies. For instance, Rajamani and Rekha (2023) conducted, revealing that MSMEs with access

to formal financial services were better equipped to withstand economic shocks and adverse business

conditions. Additionally, research by Okafor et al. (2018) in Nigeria demonstrated that increased financial

inclusion led to reduced vulnerability to external risks and increased chances of business survival among

MSMEs. These findings indicate that financial inclusion provides MSMEs with the necessary financial

tools and support to navigate through challenges and maintain their competitiveness, ultimately contributing

to their long-term performance.

Furthermore, financial inclusion has been shown to enhance the growth and innovation capabilities of

MSMEs. A study conducted by Onyeje et al. (2022) in Nigeria revealed that MSMEs with access to formal

financial services were more likely to invest in research and development activities, leading to product

innovation and diversification. Additionally, a study by Widyanata et al. (2023) demonstrated that financial

inclusion facilitated greater access to working capital, enabling MSMEs to expand their operations and

explore new market opportunities. These findings highlight the role of financial inclusion in fostering a

conducive environment for MSMEs to grow, innovate, and remain competitive, ultimately contributing to

their overall performance.

Overall, empirical evidence from various studies consistently establishes a positive and interconnected

relationship between financial inclusion and MSMEs performance. Financial inclusion not only provides

MSMEs with better access to financial resources and credit facilities but also enhances their resilience,

sustainability, and growth prospects. As policymakers and financial institutions continue to prioritize and

develop initiatives to promote financial inclusion, MSMEs stand to benefit from improved performance and

increased contributions to economic development and prosperity.

Ratnawati (2020) assessed investigated how financial inclusion affects the performance of micro-, small-,

and medium-sized enterprises (MSMEs) in Malang, Indonesia. The study also explores the role of financial

intermediation and access to capital as potential mediators in this relationship. The research sample consists

of 100 MSME actors from Malang City, selected using the Roscoes theory. Data is collected through a

Simple Random Sampling method, utilizing questionnaires with Likert scales. The proposed hypotheses are

tested using the Partial Least Square (PLS) model. The findings of the study indicate that financial inclusion

has both direct and indirect impacts on the performance of MSMEs. The direct influence implies that

enhancing access to financial services, particularly credit financing for MSMEs, can lead to increased

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market share, workforce, sales, and profitability for these enterprises. Moreover, the study highlights that

financial inclusion significantly improves MSMEs’ performance through financial intermediation, as

compared to access to capital. In other words, increasing financial access for MSMEs, coupled with a

financial service approach, has a more substantial effect on enhancing the performance of MSMEs

compared to the impact of access to capital alone.

Mujiatun et al. (2023) explored the relationship between marketing communication, Islamic financial

literacy, Islamic financial inclusion, and the performance of micro, small, and medium-sized enterprises

(MSMEs) operating in the halal-tourism sector. To achieve this, a covariance-based Structural Equation

Modelling (SEM) technique using LISREL software was utilized for data analysis. The data was collected

through nonprobability sampling, and the sample comprises 152 halal-tourism entrepreneurs. The study

reveals a positive and significant relationship between Islamic financial inclusion and MSME performance

in the halal-tourism sector. Additionally, it finds a positive and significant association between Islamic

financial literacy and Islamic financial inclusion. However, the study identifies that the relationship between

marketing communication and Islamic financial inclusion, though positive, is not statistically significant.

The implications of this research suggest that building a sustainable halal-tourism ecosystem in Indonesia

requires strong support from commercial actors. The study demonstrates that MSMEs within this ecosystem

can flourish when backed by Islamic banking and Islamic rural banks. Consequently, a more

accommodating approach from Islamic banking is necessary to provide adequate access to halal finance for

business actors within Indonesia's halal-tourism ecosystem.

In Nigeria, Agbim (2020) investigated the effect of financial inclusion on the financial and non-financial

performance of SMEs in South Eastern Nigeria. The study adopted a qualitative research design and

employed interview in collecting data from the respondents. The study’s data was collected from

purposively selected one hundred and twenty respondents. The recorded interview data was transcribed and

subjected to qualitative content analysis. The result revealed that financial inclusion has a positive and

significant effect on the performance of SMES in the study area. Small and Medium-sized Enterprise (SME)

owners can enhance both their financial and non-financial performance by synergizing government

entrepreneurship incentives, support from friends and family, and implementing financial inclusion (FI)

strategies and mechanisms.

Ibor et al. (2017) also in Nigeria study focused on examining how financial inclusion impacts the

performance of micro, small, and medium enterprises (MSMEs) in Nigeria. The research employed a survey

research design, utilizing questionnaires to gather data from respondents. The collected data underwent

analysis using the Pearson Chi-square technique. The findings revealed that financial inclusion has a

positive and significant effect on the operations and growth of MSMEs in Nigeria. However, challenges

related to the distance of financial service access points and infrastructural deficiencies hindered the fast

and effective access to financial services by MSMEs in the country. To address these issues, the study

suggests implementing deliberate measures to expand access points to more rural areas and improve overall

infrastructure to promote financial inclusion. This could be achieved through a policy roadmap that targets

the expansion of financial services access points to unbanked and underserved regions, leveraging the

financial services geospatial map. Additionally, prioritizing the digitization of payments nationwide is

recommended, incorporating enhanced ICT/E-banking tools, and establishing a robust consumer protection

framework to ensure the effective and secure usage of digital financial services.

Orange and Ondabu (2018) assessed the influence of various financial inclusion elements, such as financial

literacy programs, usage of agents and representatives, proliferation of ATMs, and mobile banking services,

on the financial performance of listed banks in Kenya. Additionally, the study sought to determine the

impact of bank branch spread on the performance of these listed banks. The main theories reviewed in this

study included the Grameen Model of Banking, Bank Led Theory, Financial Intermediation Theory, and

Contemporary Banking Theory. To achieve these objectives, the study adopted a descriptive research design

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and focused on the management and operational level employees of the 11 banks listed on the Nairobi

Securities Exchange. A census study was conducted, and primary data was collected using questionnaires.

Pilot testing with data from NIC Bank was conducted to ensure the reliability and validity of the research

instruments. Data analysis was performed using SPSS software (version 2.3), and regression analysis results

were presented through charts and tables. The findings of the study indicated that financial inclusion

elements had a positive and strong impact on the financial performance of banks in terms of return on equity.

Specifically, financial literacy programs showed a positive but weak effect on the financial performance of

banks. On the other hand, the use of agents and representatives had a positive and strong effect on bank

performance. The proliferation of ATMs and mobile banking services had a positive but weak effect on the

financial performance of banks, while bank branch spread also exhibited a positive but weak effect on their

performance. Based on the results, the study recommends that policymakers in financial institutions,

particularly banks, should leverage financial inclusion elements to enhance the financial performance of

banks. Additionally, the study suggests further research that incorporates moderating and intervening

variables, such as the size and ownership of business entities, to gain deeper insights into the dynamics of

financial performance in this context.

Shihadeh et al. (2018) assessed the relationship between financial inclusion (FI) and the performance of

banks in the Jordanian economy, utilizing annual data from 13 commercial banks spanning the period from

2009 to 2014. The performance of these banks is assessed through two metrics: gross income and return on

assets (ROA) in Jordan. To ensure the reliability of the findings, the study employs six distinct measures of

FI. These measures encompass credits granted to small and medium enterprises (SMEs), deposits made by

SMEs, the number of ATMs, the extent of ATM services, the quantity of credit cards issued, and the

introduction of new services. The outcomes indicate a significant impact of FI on banks' performance, both

in terms of gross income and ROA. However, the study reveals varying results when analyzing the effects

of individual FI variables in isolation. Nevertheless, it concludes that overall, financial inclusion positively

contributes to enhancing the banks' performance. Consequently, the study recommends that banks allocate

more resources to bolster FI, recognizing its potential to bolster profitability and overall success.

Hidayat et al. (2022) explored the relationship between financial inclusion and MSME performance while

examining the mediating role of intellectual capital and the moderating role of business age. The sample

consists of members from three MSME clusters in Indonesia, with 134 respondents participating through

survey questionnaires. The data analysis involves structural equation modelling with WarpPLS. The

findings suggest that financial inclusion does not significantly affect MSME performance. However,

intellectual capital has a positive impact on MSME performance, and financial inclusion positively

influences intellectual capital. Furthermore, the study reveals that intellectual capital acts as a crucial

mediator in the link between financial inclusion and MSME performance. Additionally, the age of the

business can strengthen the relationship between financial inclusion and MSME performance. (F and N)

Thathsarani and Jianguo (2022) investigated the impact of financial inclusion on SME performances and

explore the role of digital financing as a mediator in the association between financial inclusion and SME

performance. Additionally, the study sought to examine how the Technology Acceptance Model (TAM)

supports financial inclusion and SME performance. Data were collected from 366 owner-managers of Sri

Lankan SMEs through a well-structured questionnaire using a quantitative research approach. The study's

findings indicate that financial inclusion, digital financing, and TAM significantly influence SME

performance. Specifically, digital financing and TAM were found to positively mediate the relationship

between financial inclusion and SME performance. The results of this research highlight the importance of

developing and promoting digital financing services that are cost-effective, secure, and low risk from a

supply-side perspective. Moreover, improving financial literacy among SMEs is crucial from the demandside perspective to effectively adopt and utilize digital financing methods.

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Considering the discussions in the preceding subheadings that clearly establish the nexus between financial

inclusion and performance, the review therefore proposed research aimed, question and hypothesis aimed

at investigating the nexus as thus;

Aims of the study

The central aim of the study is to assess the effect of financial inclusion on the performance of livestock

market in Niger South Senatorial Zone in Niger State

Based on the aim and objectives, the study has the research question; What is the impact of financial

inclusion on the performance of livestock market in Niger South Senatorial Zone?

There is no statistical relationship between financial inclusion and performance of livestock market in Niger

South Senatorial Zone.

Proposed Methodology

The proposed study will adopt quantitative design approach in surveying the various stakeholders of the

livestock market in the three livestock markets in the Niger South senatorial area, namely; Karra Market

Jebba, Mokwa LGA, Wuya Market Lavun LGA, and Tunga Market Lapai LGA. The population of the is

made up of the various livestock producers, dealers, retailers and livestock brokers registered with the

various local markets in the study area. These stakeholders sum to 17260 and considered as the population

for the study. Taro Yamane formula will be employed to statistically determine the appropriate sample size

from the population. A structured questionnaire will be employed to collect data from the respondents in

the study area. All items utilized in the study will be adapted from prior research and assessed using a 5-

point Likert scale. The collected data will be analyzed using Structural Equation Modeling- Partial Least

Square (SEM PLS).

17260

Sample of livestock farmers (𝑛) =

1 + 17260 (0.05)

2

17260

𝑛 =

44.15

n = 391 Livestock market stakeholders in Niger South senatorial area

Conclusion

In conclusion, the concept of financial inclusion through its dimensions offers imperative contribution to

MSMEs by ensuring the coverage of all regardless of educational, social, economic and geographical status,

these capabilities has been observed to benefit businesses in various capabilities. Considering this and the

lingering need to improve the performance of MSMEs, this study seek to explore the nexus between

financial inclusion and performance among MSMEs, by the way of this, a proposed study was advanced

with an aim to assess the effect of financial inclusion on the performance of livestock market in Niger South

Senatorial Zone in Niger State, therefore to bridge existing gaps within the literature and contribute valuable

insights towards the performance of Agricultural MSMEs in the proposed study area. The study will

categorically will upon completion contribute to knowledge; literature on financial inclusion and

performance, practice; providing financial inclusion practical knowledge and how this can enhance sales

performance and finally, policies; providing policy insight as to upgrade on financial technological options

to be enhanced, implemented and aided holistically be policy makers in ensuring that the important sector

of agriculture thrive and contribute significantly to economic development.

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