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DEMAND SIDE FACTORS AND FINANCIAL INCLUSION: THE MEDIATING ROLE OF FINANCIAL SELF-EFFICACY

Keywords: financial attitude, subjective norms, personal experience, financial self-efficacy, financial inclusion.

J E L Classification: G4, G51, G53.

Abstract: Despite the recognized significance of achieving financial inclusion in Nigeria, there is limited studies in this area. This gap primarily arises from the prevailing focus in existing literature on financial inclusion in Nigeria, which predominantly emphasizes the supply side. Therefore, this study delved into the role of financial self-efficacy as a mediator in the relationship between demand-side factors and the financial inclusion of micro, small, and medium enterprises (MSMEs) in selected local governments in Oyo State. The study employed a cross-sectional survey design, the study gathered primary data through structured questionnaires and utilized a structural equation model for analysis. The findings reported a significant positive link between financial attitude and financial inclusion (p-value: 0.000). Likewise, there was a noteworthy positive association between subjective norms and financial inclusion (p-value: 0.001), as well as between personal experience and financial inclusion (p-value: 0.003). Intriguingly, financial self-efficacy emerged as a substantial obstacle to financial inclusion, acting as a mediating factor with a p-value of (0.002). By evaluating the mediation effect, this study shows how financial self-efficacy enhance individuals MSMEs owners to confidently undertake financial tasks and decisions and consequently, financial in-

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clusion in relation to their attitude, experience and subjective norms respectively. Consequently, the study recommends the promotion of positive financial attitudes among individual MSMEs to facilitate continuous access to diverse financial services. Financial service providers should prioritize the establishment of an effective and sustainable financial system that offers affordable services to MSMEs. Furthermore, community leaders are encouraged to play a role in motivating their members to actively engage in the formal financial sector.

Introduction

Financial exclusion presents challenges for individuals and businesses, particularly impacting impoverished adults, women, and micro, small, and medium-sized enterprises (MSMEs) across various developing nations, including Nigeria (Roger, 2011). In today's globalized environment, policymakers, economists, and financial analysts worldwide view financial inclusion as crucial for economic empowerment, poverty alleviation, and the attainment of sustainable goals Sarma and Pais (2011). The adoption of improved financial services delivery systems encourages institutions to develop tailored financial products for those lacking access. Achieving the desired level of financial inclusion requires policymakers to implement flexible financial policies and lenient regulations (Naumenkova, Mishchenko & Dorofeiev, 2019). The growth of MSMEs significantly depends on access to financing, playing a pivotal role in fostering financial inclusion (Ibor, Offiong & Mendie, 2017). Facilitating access to financing for MSMEs is essential for enhancing a nation's economic performance and productivity, as highlighted by the World Bank in 2014. Both developed and developing nations recognize MSMEs as key drivers of economic growth, with their development holding particular importance for Nigeria (Uzzi, 1999).

Despite the recognized significance of achieving financial inclusion in Nigeria, there is little studies in area, as majority of the previous studies emphasizes on the supply side factors. These studies includes Hannig and Jansen (2010), Johnson and Nino-Zarazua (2011), Kendall, Mylenko and Ponce (2010), Mpuga (2010), Sarma and Pais (2011), Abdulmumin, Etudaiye-Muhtar, Jimoh and Sakariyahu (2019), Oyelami, Saibu and Adekunle (2017). These studies tend to neglect factors associated with the demand side, such as financial attitude, subjective norms, personal experience, societal connections, risk tolerance, and geographical location. All of these factors can significantly shape financial self-efficacy and, consequently, impact financial inclusion as reported by Oke and Adamson (2023), Yangdol and Sarma (2019), Jappelli and Padula (2013), Sanni, Oke and Alayande (2020), Orazi, Martinez and Vigier (2023) and Mose and Thomi (2021).

The individual's personal experience plays a crucial role in influencing financial self-efficacy and, by extension, financial inclusion. For instance, if customers find cash withdrawal transactions in the bank stressful, they may be disinclined to adopt formal financial services due to this unpleasant experience. Addressing or resolving these areas of dissatisfaction could potentially enhance financial inclusion in the studied areas.

In addressing this concern, the influence of financial attitude on financial self-efficacy cannot be overlooked, as these factors are closely linked to motivations for utilizing financial services. When individuals have interconnected relations, they are more likely to adopt and reflect the attitudes of those around them, impacting financial self-efficacy and, consequently, influencing financial inclusion. The evaluation of behavior as favorable for achieving anticipated outcomes leads individuals to engage in behaviors affecting their access and utilization of financial services, contributing to financial inclusion.

Furthermore, the role of subjective norms in shaping an individual's financial self-efficacy, influenced by cultural or religious values regarding the use of specific financial services or products, is a significant factor. Stulz and Williamson (2003) argue that the influence of culture, values, and individual beliefs on making financial choices cannot be disregarded, as they are closely tied to motivations for using financial services.

Empirical evidence such as (Amatucci & Crawley, 2011; Nguyen, 2019; Engelberg & Sjöberg, 2004) shows that one of the major factors that influences financial inclusion is financial self-efficacy which is described as the level of confidence in one's ability to deal with a financial situation without being overwhelmed. Similarly, Danes and Haberman (2007) also reported that financial self-efficacy among others significantly influenced financial inclusion especially when individual MSMEs owners have financial knowledge. In the same vein, BarNir, Watson and Hutchins (2011) also found that financial self-efficacy significantly improves the ability of an individual MSMEs owners to use formal financial services. He also discovered that, among various psychological factors, financial self-efficacy was a key predictor of the likelihood of facing financial inclusion issues.

Considering the factors discussed above, the study aims to explore the impact of demand-side factors on financial inclusion through the mediating effect of financial self-efficacy among MSMEs in Oyo State, Nigeria.

Existing literature has explored the application of the financial attitude construct in the context of financial inclusion Razak and Mohamed (2024) Used a questionnaire collected from 200 participants and analyzed using SMART-PLS to investigate how financial behavior, financial attitude, and financial literacy affect financial inclusion in Somalia. The study found that the extent to which individuals use financial services provided by Somali banks is influenced by their financial literacy, attitudes, and saving habits. Financial inclusion seeks to ensure fair and unrestricted access to banking services, with a particular focus on providing equal opportunities for those facing economic difficulties, women, and people with disabilities. Fatoki and Asah (2011) utilized Pearson correlation and logistic regression to examine how firm and entrepreneurial characteristics affect access to debt financing for SMEs in South Africa. Their findings reveal that these characteristics significantly influence the ability of SMEs to obtain debt financing. Consistent with these findings, Joo and Grable (2004) found that financial satisfaction is both directly and indirectly linked to various factors such as financial behaviors, levels of financial stress, income, financial knowledge, financial solvency, risk tolerance, and education. Their findings advocate for the continued and expanded use of targeted educational initiatives aimed at enhancing the financial literacy and behaviors of those involved in family and consumer economics. Sarma (2008) argued that individuals with positive financial attitudes experience higher levels of financial contentment in Nigeria. Similarly, Chen, Dowling and Yap (2012) found that gambling frequency did not show a significant relationship with financial management, financial attitude, or money attitude variables. However, the severity of problem gambling was positively associated with financial management attitudes and obsession, and negatively associated with budgeting. After accounting for demographic and socio-economic factors, the correlation between problem gambling severity and these factors was no longer significant. In light of these arguments, the first hypothesis is formulated as follows:

H1: There is no noteworthy positive correlation between financial attitude and financial inclusion.

Past research has extensively employed the concept of subjective norms to elucidate connections with both financial self-efficacy and financial inclusion (Burlando & Canidio, 2015; Braunstein & Welch, 2002; Ahluwalia, Burnkrant & Unnava, 2000; Chithra & Selvam, 2013; Van der Lee, Gatt, van Miltenburg & Krahmer, 2021) These studies have investigated whether subjective norms exert a direct or indirect impact on financial inclusion, and findings have varied across different contexts. While a limited number of studies have delved into the influence of subjective norms on financial self-efficacy (Chen, Dowling & Yap, 2012; Norvilitis & Mao, 2013; Shih & Ke, 2014; Ishtiaq, Imtiaz, Hussain & Anum, 2019) reported that self-esteem, self-control, and risk preferences significantly influence the financial behavior of women. However, self-efficacy and financial literacy showed ambiguous results and no clear relationship with financial behavior. Additionally, financial stress and financial anxiety were found to have no significant impact on the financial behavior of working women in public sector banks. Similarly, Pattarin and Cosma (2012) contend that the impact of attitude on consumer credit decisions is significant and cannot be disregarded. They suggest that attitudes toward credit play a crucial role and are closely linked to the motivations behind using credit and the chosen methods for financing consumption. Aligned with these arguments, the second hypothesis is formulated as follows:

H2: There is no significant relationship between subjective norms and financial inclusion.

Previous research on the determinants of financial inclusion in Nigeria and other Sub-Saharan African countries has indicated that personal experience can serve as a proxy for assessing financial inclusion. Akudugu (2013) utilized data from the National Household Budget Survey (NHBS) with 16,456 households in West Africa to explore the effect of age, level of education, population density, phones and economic growth on financial inclusion. Probit models estimated in the study suggested that the age, level of education, population density, phones and economic growth has significant effect on financial inclusion in Ghana. In Mexico, Ajide (2017) investigated the determinants of financial inclusion using a sample of 7,000 rural and urban households from the National Financial Inclusion Survey (NFIS). Results indicated that income, education, and gender played crucial roles in determining financial inclusion in Mexico. Another study by Abel, Mutandwa and Le Roux (2018) utilized World Bank data to estimate a probit model, finding that financial inclusion in Nigeria was influenced by individual personal experiences, education level, income, and age. Similarly, Grohmann (2018) investigated the influence of financial literacy and behavior of middle-class individuals in an urban Asian economy, the finding reported that financial literacy levels are largely comparable to those in industrialized countries, though their understanding of more advanced financial concepts is lower. Additionally, while most people have savings accounts, more sophisticated financial products are much less common. Nguli and Tarus (2020) employed partial least squares structural equation modeling (PLS-SEM) to assess the impact of strategic orientation on the financial inclusion of 634 women-owned SMEs in Kenya. Their findings show that entrepreneurs with higher market and technology orientation are more likely to achieve financial inclusion, whereas those with higher learning orientation tend to experience lower levels of financial inclusion. In the Nigerian context, Eze and Markjackson (2020) noted that the personal experiences of some bank customers might discourage them from being financially included due to reasons such as financial fraud, debit or credit card fraud, financial theft, long waiting hours for withdrawals, delays in payment clearance, high transaction costs, and excessive bank charges. Given these insights, the third hypothesis is formulated as follows:

H3: There is no significant positive association between personal experience and financial inclusion.

The research methodology and the course of the research process

The study employed cross-sectional research design, this was chosen for its perceived advantages of being relatively cost-effective, faster, and simpler, making it easy to generate and clarifying hypotheses Joreskog and Sorbom (1993). The target population comprises MSMEs owners operating in Iseyin, Kajola, Irepo and Lagelu Oyo State. These local governments were selected because they were the oldest local governments with high numbers of exclusion rate in Oyo State, as reported by OYCCIMA (2023). The approach also intended to study how individual-specific factors determine financial inclusion in the study area, acknowledging the disparities within the formal financial system. The target population consists of 3,477 registered MSMEs operating in these local governments of Oyo State, focusing on individual ability to provide insights into capabilities related to financial inclusion. To determine the sample size, the study used the table provided by Krejcie and Morgan (1970), resulting in a sample size of 346 from the population of 3,477 registered MSMEs within the selected local governments in Oyo State. The study employed a multi-stage and stratified sampling approach to select participants, chosen for its convenience and effectiveness. A purposive sampling method was used to select these local governments based on their theoretical importance, particularly focusing on highly rural regions of interest for the study. This choice was guided by observed differences in financial inclusion and exclusion as indicated by financial access surveys and financial inclusion indices from 2021. The final selection of the 346 respondents in the chosen local government areas was done using a simple random sampling strategy, and the information was examined through both descriptive statistical methods and inferential analysis.

Table 1. Population and sample size

S/N	Local Governments	Population of the Study	Proportion of sample size in relation to sampling frame	Sample Size
1	Iseyin	1,177	(1,177×346) ÷ 3,477	117.12
2	Kajola	1,108	(1,108×346) ÷ 3,477	110.26
3	Irepo	556	(556×346) ÷ 3,477	55.33
4	Lagelu	636	(636×346) ÷ 3,477	63.29
	Total	**3,477**		**346**

Source: author`s computations.

The outcome of the research process and conclusion

The Pearson correlation coefficients reveal strong and positive associations between financial self-efficacy and various demand side factors, namely financial attitude, personal experience, and subjective norms. The identified relationship show a strong significance at the 0.01 level, indicating a robust relationship. Similarly, financial attitude demonstrates strong positive correlations with both personal experience and subjective norms, also being statistically significant at the 0.01 level. This suggests a substantial connection between financial attitude, personal experience, and subjective norms. Additionally, a significant positive correlation is observed between personal experience and financial self-efficacy at the 0.01 level, underscoring the relevance of personal experience to mediating variable and other demand side factors. Subjective norms exhibit strong positive correlations with financial self-efficacy, financial attitude, and personal experience, all of which are statistically significant at the 0.01 level. In essence, the correlation matrix underscores significant and positive relationships among financial self-efficacy, financial attitude, personal experience, and subjective norms. These findings imply interrelatedness among these factors, contributing to a substantial impact on mediating variable and, consequently, financial inclusion.

Table 2. Correlation matrix

		Financial self-efficacy	Financial attitude	Personal experience	Subjective norms
Financial self-efficacy	Pearson Correlation	1	.967**	.841**	.885**
	Sig. (2-tailed)		.000	.000	.000
	N	346	346	346	346
Financial attitude	Pearson Correlation	.967**	1	.878**	.910**
	Sig. (2-tailed)	.000		.000	.000
	N	346	346	346	346
Personal experience	Pearson Correlation	.841**	.878**	1	.832**
	Sig. (2-tailed)	.000	.000		.000
	N	346	346	346	346
Subjective norms	Pearson Correlation	.885**	.910**	.832**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	346	346	346	346

Note: ** correlation is significant at the 0.01 level (2-tailed).

Source: author`s computations.

Descriptive Statistics

The study's results indicate that among MSMEs in Oyo State, a higher percentage of male respondents (72.9%) was observed compared to female respondents (27.1%). This gender distribution underscores a notable predominance of male entrepreneurs in the sample, potentially reflecting wider gender imbalances in entrepreneurship within the region. Analysis of marital status reveals that the highest proportion of respondents are single (42.7%), followed by married individuals (38.8%), and then divorced individuals (18.5%). This diversity in marital statuses highlights the varied backgrounds of MSME owners participating in the study. Regarding educational qualifications, a considerable number of MSME owners possess primary school certificates (16.1%), secondary certificates (26%), and graduate degrees (22.4%). Additionally, there is a significant presence of individuals with advanced degrees such as

M.Sc. (17.7%) and Ph.D. (17.7%). This diversity in educational backgrounds suggests a mix of skills and expertise among MSME owners. In terms of professional qualifications, respondents exhibit diversity, with ICAN (34.4%) and ANAN (19.5%) being the most prevalent. The inclusion of CIBN (18.2%) and other professional qualifications (9.6%) further contributes to this diversity. Moreover, a notable percentage (18.2%) indicated no professional qualifications. This distribution signifies a range of specialized knowledge and training among MSME entrepreneurs. Categorizing MSMEs by size, the majority are small-sized (50%), followed by micro-sized MSMEs (32.8%) and medium-sized MSMEs (17.2%). This breakdown sheds light on the prevalence of small-scale entrepreneurial ventures in the selected local government in Oyo State. These summaries succinctly capture key insights from the data presented in the table.

Table 3. Demographic characteristics of MSMEs in the selected areas in Oyo State

Characteristics	Category	Frequency	Percent
Gender of Respondents	Male	253	72.9
	Female	93	27.1
	Total	**346**	**100.00**
Marital Status	Single	147.7	42.7
	Married	134.2	38.8
	Divorce	64	18.5
	Total	**346**	**100.00**
Academic qualification	Primary	55.7	16.1
	Secondary	89.9	26
	Graduate	77.5	22.4
	M.Sc.	61.2	17.7
	Ph.D.	61.2	17.7
	Total	**346**	**100.00**

Table 3. Demographic…

Characteristics	Category	Frequency	Percent
Professional qualification	ICAN	119	34.4
	ANAN	67.4	19.5
	CIBN	62.9	18.2
	Others	33.2	9.6
	None	62.9	18.2
	Total	**346**	**100.00**
Category of SME	Micro	113.4	32.8
	Small	173	50
	Medium	59.5	17.2
	Total	**346**	**100.00**

Source: author`s computations.

The table below displays regression coefficients from a structural equation model elucidating the correlation between financial inclusion (dependent variable) and demand side factors (financial attitude, personal experience, and subjective norms), mediated by financial self-efficacy. The coefficient for financial attitude (1.377) indicates that a rise of one unit in financial attitude corresponds to a 1.377 unit increase in financial inclusion. The significant t-value (4.59, $p < 0.000$) underscores the importance of financial attitude in influencing financial inclusion through the mediation of financial self-efficacy. Similarly, the coefficient associated with personal experience (2.648) signifies that a one-unit increase in personal experience is linked to a 2.648-unit rise in financial inclusion. The statistically significant t-value (7.78, $p = 0.003$) indicates a substantial influence of personal experience on financial inclusion, mediated by financial self-efficacy. For subjective norms, the coefficient of 2.340 suggests that each unit increase in subjective norms leads to a 2.340-unit increase in financial inclusion, with a statistically significant t-value (7.09, $p = 0.001$), highlighting the noteworthy impact of subjective norms on financial inclusion in this model. The coefficient of 1.412 for financial self-efficacy suggests that a one-unit increase in financial self-efficacy results in a 1.412-unit increase in financial inclusion. This implies that financial self-efficacy plays a pivotal role in enhancing the financial inclusion of individual MSMEs in comparison to their counterparts, ultimately contributing to heightened financial inclusion. In summary, the regression model underscores the significant impact of demand-side factors on financial inclusion, with financial self-efficacy acting as a mediating factor in the study region.

Table 4. Regression results of the structural equation models

Direct Effect	Standardized β	t-value	Std. Error	P-value	Decision
FA	1.377	4.59	.30	.000	Accept
PE	2.648	7.78	.34	.003	Accept
SN	2.340	7.09	.33	.001	Accept
FE	1.412	11.76	.12	.002	Accept
DF-FE-FI	1.930	7.42	.26	.004	Accept

Source: author`s computations.

Discussion of findings

This study adds valuable insights to the existing knowledge regarding the determinants of financial inclusion, with a specific emphasis on demand-side factors. Anchored in a theoretical framework and measurement models, the study evaluates the validity and influence of demand-side factors on financial inclusion. The measurement model affirms the validity of all constructs related to demand-side factors and financial inclusion, while the structural model indicates a robust correlation between demand-side factors and financial self-efficacy in shaping financial inclusion.

The first research question is used to investigate the first objective, which examine the effect of financial attitude on financial inclusion. The result shows that financial attitude has a significant positive effect on financial inclusion among MSMEs owners ($\beta=1.377$, $t=4.59$, $p=0.000$). Interestingly, this study is similar to the findings of (Co & Centeno, 2023; Akudugu, 2013; Sarma, 2008).

The second research question which is used to examine the second objective, sought to determine the effect of subjective norms on financial inclusion among MSMEs owners. It is adduced from the findings that subjective norms has a significant positive effect on financial inclusion ($\beta=2.340$, $t=7.09$, $p<0.001$). This findings provides evidence that subjective norms is an important determinant of financial inclusion. The significant effects of this variable match the findings of (Braunstein & Welch, 2002; Mose & Thomi, 2021; BarNir, Watson & Hutchins, 2011; Chen, Dowling & Yap, 2012).

The third research question is used to investigate the third objective. This objective examines the impact of personal experience on financial inclusion among MSMEs owners. The study reported that personal experience has significant positive relationship with financial inclusion (β=2.648, t=2.648, p<0.030). The results suggest that rapid change in personal experience of MSMEs have important role in enhancing their financial inclusion. This finding is also validated by the evidence put forth by (Pattarin & Cosma, 2012; Ajide, 2017; Eze & Markjackson, 2020; Grohmann, 2018; Stulz & Williamson, 2003).

Financial self-efficacy also has a direct effect on financial inclusion with coefficient and p-value of (1.412, p=0.002). The results of this findings offer empirical evidence supporting the positive and significant impact of demand-side factors, including financial attitude, personal experience, and subjective norms, on financial inclusion, with financial self-efficacy acting as a mediating factor. Consistent with prior studies the study aligns with the understanding that these factors play a significant role in shaping financial self-efficacy and, consequently, financial inclusion. However, this findings is contrasted with the findings of Yangdol and Sarma (2019), Demirgüç-Kunt and Klapper (2012), Van der Lee, Gatt, Van Miltenburg and Krahmer (2021), Danes and Haberman (2007) suggesting divergent views within the existing literature on the relationship between demand side factors and financial inclusion among MSMEs owners in Nigeria.

Conclusion

In summary, the research establishes a significant positive effect of financial attitude, subjective norms and personal experience on financial inclusion, with financial self-efficacy playing a mediating role. The study enhances our comprehension of how individual inherent characteristics, referred to as demand side factors, play a pivotal role in enhancing both financial self-efficacy and financial inclusion. Consequently, the following major conclusions drawn from the study is in consonant with the hypotheses of the study stated earlier:

- The findings revealed that financial attitude has positive influence on financial inclusion among MSMEs owners in Nigeria.
- The study also discovers a positive effect of subjective norms on financial inclusion among MSMEs owners in Nigeria.
- The study also reported that personal experience of MSMEs owners has significant influence on financial inclusion.

Finally, financial self-efficacy significantly mediate between demand side factors and financial inclusion of MSMEs in Nigeria. This implies that demand side factors is a key determinants of financial inclusion because the survival chance of MSMEs is very slim without access to a need finance.

Study Limitations

Given the scope of the study as discussed in the methodology, findings in terms of space, concept and time should be cautiously generalized. With regards to space, the study focus is narrow to the Oyo State in Nigeria. Therefore observe finding may not be applicable to the MSMEs in other countries given the nature of the environment and other peculiarities. However, the observe limitation has no effect on the validity of the current study. Given that the study was conducted using cross sectional research design in Oyo State, Nigeria, limit the ability of the researcher to compare the findings of this study to a certain extent.

Suggestion for further Studies

The implications and limitations reported in the findings related to demand-side factors and financial inclusion particularly regarding the mediating role of financial self-efficacy from the MSMEs perspective suggest several potential directions for future research, as outlined below.

Firstly, given that the study was conducted in Oyo State, Nigeria, future study should be replicated in other country, in order to have a robust findings and conclusion that can be generalized to a large extent. Secondly, future studies could considered panel research design as against cross sectional research design because in reality, MSMEs owners are subject to change over time because the environment in which they are operating may necessitate this examination over a long period of time in order to have a robust knowledge and a true picture of the subject matters.

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