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Micro-Financing, Social Inclusion, and Inclusive Economic Growth in Southwestern Nigeria

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ABSTRACT

Micro-financing has been at the heart of financial inclusion policies to tackle socioeconomic exclusion and inclusive economic development in developing countries through financial programmes. Yet, there is still limited empirical evidence on the effectiveness of these programmes in promoting social inclusion, especially in Nigeria, despite the high policy investment in these programmes. The study investigates the linkage of financial programmes carried out through micro-financing and social inclusion in Southwestern Nigeria, assesses the developmental impacts of the programmes and the implementation issues. The study was done using the quantitative cross-sectional survey design guided by Financial Intermediation Theory. A structured questionnaire was used to gather information from beneficiaries of the selected public and private microfinance banks among the three states of Lagos, Oyo and Ondo. There were 368 questionnaires distributed, with 215 valid responses, giving a response rate of 58.4%. IBM SPSS Statistics (Version 23) was used for descriptive statistics and multiple linear regression. The results show that financial access ($\beta = 0.340$, $p < .001$), communication and engagement ($\beta = 0.323$, $p < .001$), and institutional practices ($\beta = 0.249$, $p < .001$) are significant predictors of social inclusion, while trust and control do not have a statistically significant independent effect ($p = .601$). The regression model accounted for 60.3% of the variance in social inclusion (Adjusted $R^2 = 0.581$), highlighting the significant role of institutional aspects of financial programmes in inclusive development. The results indicate that increasing access to finance is not enough, as good institutional governance, participation of the beneficiaries, and transparent programme implementation are also important for sustainable social inclusion. The study suggests reinforcing institutional capacities, increasing financial access and embedding financial education in the micro-financing programmes to promote inclusive economic growth.

Keywords: Developmental Outcomes, Micro-financing; Inclusive Economic Growth; Social Inclusion.

1 INTRODUCTION

Inclusive economic growth is a key element of development policy, especially in low and middle-income countries where socioeconomic inequalities persist and are a major impediment to sustainable development. While many developing economies have had their periods of economic growth, the fruits of growth have been unevenly shared, with significant portions of their populations deprived of productive economic opportunities and formal financial services. This imbalance has led to a focus on inclusive growth rather than economic growth alone, a concept that prioritises the participation of all social groups in economic activities, access to opportunities and the improvement of living standards for all (Organisation for Economic Co-operation and Development [OECD] 2020; World Bank, 2022). As part of this agenda, social inclusion has become an important development goal, as it signifies the capacity of people to engage in economic, social and institutional life in a meaningful way regardless of their socioeconomic status.

There has been growing recognition that financial inclusion is an important pathway to social inclusion. Financial inclusion allows households and enterprises to build assets, engage in productive activities, cope with financial risks and enhance their welfare over time. To take advantage of these developmental benefits, governments, international development agencies and financial regulators have designed financial programmes to decrease financial exclusion and increase access to formal financial services. These programmes involve micro-financing programmes, subsidised credit schemes, savings mobilisation programmes, entrepreneurship support and financial literacy interventions for underserved populations (Demirgüç-Kunt et al., 2022). All these interventions aim to enhance economic participation but also contribute to the national development goals such as poverty reduction, employment creation and sustainable economic growth.

One of the most visible instruments for providing financial services to populations that have been traditionally denied access to conventional financial institutions is micro-financing. Microfinance institutions aim to address the information asymmetries and the lack of collateral that can inhibit low-income households and small businesses from accessing formal credit (Armendáriz & Morduch, 2010). Micro-financing is also seen as a development tool that can build entrepreneurial capacity, increase the resilience of

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households, improve the economic participation of women, and contribute to wider processes of social inclusion, in addition to being a financial access tool.

Nigeria has prioritised financial inclusion in its development agenda, with the Central Bank of Nigeria (CBN) spearheading the efforts, the National Financial Inclusion Strategy, and the growth of licensed microfinance institutions. The policy interventions acknowledge the critical role of improved access to financial services for poverty reduction, to the development of small and medium enterprises and to inclusive economic growth in a country with marked regional and socioeconomic disparities. However, financial exclusion has been a problem, especially for rural residents, women, youth, and informal-sector operators as well as other vulnerable groups (Central Bank of Nigeria, 2022). The number of financial service providers has grown, but gaps in access, affordability, institutional quality and service uptake remain a constraint on the developmental impact of financial programmes.

There is a vast amount of scholarship that has explored the link between microfinance, financial inclusion, poverty alleviation, enterprise performance and household welfare (Beck et al., 2007; Demirgüç-Kunt et al., 2022; Sahay et al., 2020). Such research has shown that financial inclusion can enhance economic prospects and mitigate financial insecurity. But the evidence is not conclusive on whether financial programmes have a wider social inclusion impact, especially in the context of developing countries. Much of the research on programme success focuses on accessing credit or earning income, with comparatively little attention given to institutional factors that help people to be more fully engaged in the economic and social life.

Empirical studies in Nigeria have also been directed towards the impact of microfinance on poverty reduction, business performance, financial inclusion and women empowerment. While these studies offer relevant evidence on the economic impact of micro-financing, they tend to focus on the processes of social inclusion in the context of financial programmes in a rather limited fashion. In particular, there has been little empirical research that has explored the complementary dimensions of financial programmes (financial access, institutional practices, communication and engagement, and trust and control) that can influence beneficiaries' inclusion in formal economic systems. Financial programmes and institutional pathways to broader developmental outcomes are therefore not well understood.

Another limitation of the literature is the lack of a theoretical framework that provides a deeper understanding of the interaction between the two. Financial Intermediation Theory has been a traditional approach to understand how financial institutions are able to pool savings and allocate capital efficiently in the economy (Gurley & Shaw, 1960).

But it has been used mostly in the efficiency of the financial markets, credit allocation, and economic growth. In contrast, only a few studies have investigated the impact of institutional roles of financial intermediaries on social inclusion as a development outcome. Given the growing role of MFIs in the design and execution of financial inclusion policies by governments, it is important to know if the financial sector is contributing to inclusive development not just in terms of access, but also in the way the MFIs perform their institutional functions, communicate with their clients and engage in their broader activities.

In this context, this study examines the linkages between financial programmes and social inclusion in Southwestern Nigeria with a particular focus on their developmental effects and implications for inclusive economic growth. In particular, the study focuses on the impact of financial access, institutional practices, communication and engagement, and trust and control on social inclusion of beneficiaries of micro-financing programmes. The study brings the institutional aspects of financial programmes into the context of Financial Intermediation Theory, thereby adding to the understanding of the role of financial institutions in inclusive development in emerging economies. The results will be used to guide policy makers, financial regulators, development practitioners and microfinance institutions to improve the impact of financial programmes on economic participation in ways that are equitable and sustainable.

The objectives of the research are to examine the impact of financial programmes via micro-financing on social inclusion in Southwestern Nigeria and to assess the developmental impact of financial programmes via micro-financing for inclusive growth.

Research Hypothesis

H_0: Financial programmes through micro-financing have no statistically significant relationship with social inclusion among beneficiaries in Southwestern Nigeria.

2 LITERATURE REVIEW / RELATED WORK

2.1 FINANCIAL PROGRAMMES THROUGH MICRO-FINANCING

Financial programmes are policy interventions that facilitate access to financial resources, enhance economic participation and foster inclusive development of under-served groups. These programmes cover a wide spectrum of programmes such as micro credit, micro savings, micro insurance, financial literacy, enterprise development assistance and other financial services to combat the formal financial systems' exclusion of the poor (World Bank, 2022). Financial programmes are increasingly being used in developing economies as a tool to tackle structural inequalities,

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providing economic opportunities for people who cannot access traditional financial services.

Of these interventions, micro-financing has been the most discussed as it is able to provide financial services to the poor, microenterprises and the economically disenfranchised. According to Armendáriz and Morduch (2010), micro-financing is the provision of small-scale financial services, such as credit, savings, insurance, and payment facilities to people who are not served by the mainstream financial system because they have no sufficient collateral, a limited credit history or low income. Micro-financing is different from traditional commercial banking because it aims to address information asymmetries by relying on relationship lending, group lending and community-level financial intermediation.

The theoretical basis for micro-financing is based on the premise that financial exclusion hampers productive investment and thus contributes to the maintenance of poverty by stopping persons from obtaining the funds they need to start or expand an income-generating activity. Micro-financing increases the beneficiaries' ability to invest in business, to purchase productive assets, to buffer their household consumption, and to better withstand economic shocks (Ledgerwood, Earne, & Nelson, 2013). As a result, financial programmes provided via micro-financing have become a key element of national financial inclusion policies in numerous developing countries.

Although micro-financing is widely used, there are doubts about its developmental impact. Initial research showed microfinance as a transformative tool that could help alleviate poverty and economic empowerment (Yunus, 2007). But subsequent empirical research has yielded more mixed results. Two systematic reviews by Banerjee et al. (2015) and Duvendack et al. (2011) identified positive impacts of microfinance on small-scale business activity and access to financial services, but found that impacts on poverty and income growth and on overall welfare tend to be small and context-specific. These results imply that credit alone is not enough to bring about enduring development change.

In recent years, therefore, the focus of scholarship has turned from the mere delivery of financial services to the quality of financial programmes. According to Sahay et al. (2020), financial inclusion policies work best when they are accompanied by good governance, effective regulation, consumer protection and complementary financial education. Likewise, Ozili (2021) argues that increasing access if not matched with institutional capacity can yield a small developmental impact as beneficiaries would also need to have access to reliable financial information, transparent institutional processes, and supportive regulatory frameworks. These studies suggest that financial programmes are not only effective when financial resources are available but also when the institutional arrangements in which financial resources are provided are effective.

This institutional lens is especially relevant in Nigeria, where the successive financial inclusion efforts have increased financial access and the number of licensed microfinance institutions, but have not necessarily reduced financial access and service utilisation gaps. The National Financial Inclusion Strategy has enhanced access to formal financial services, however, issues such as high transaction costs, low financial literacy, poor financial institution performance, and lack of adequate digital infrastructure remain a challenge in reducing the impact of the programme (Central Bank of Nigeria, 2022). The constraints imply that an understanding of the contribution of financial programmes to development can only be partial if they are evaluated solely on the basis of credit provision.

For this reason, this study conceptualises financial programmes along four interrelated institutional dimensions – financial access, institutional practices, communication and engagement, and trust and control. Financial access is about beneficiaries' access to financial services at affordable prices, institutional practices are about the quality of governance, transparency and service efficiency, communication and engagement is about interactions that enhance financial knowledge and programme participation, and trust and control are about institutional credibility and accountability mechanisms. These dimensions together give a more rounded picture of the role financial programmes play in social inclusion than those based solely on financial access.

2.2 Social Inclusion

Social inclusion has become a key focus of modern development policy as it highlights the importance of equal opportunities to participate in economic, social and institutional life. While poverty reduction is mainly about income deprivation, social inclusion is about increasing opportunities, eliminating obstacles to participation and ensuring that people can enjoy development regardless of their socioeconomic status (United Nations Department of Economic and Social Affairs (UNDESA), 2016). In the same way, the World Bank (2013) describes social inclusion as a process of enhancing the capacity, opportunity and dignity of disadvantaged individuals and groups to enjoy an equal place in society.

This view takes into account the need to move beyond access to resources to include empowerment, participation and institutional integration (OECD, 2020; World Bank, 2022).

Financial programmes help to promote social inclusion by providing financial services, productive resources and economic opportunities that otherwise would not have been available to individuals and households. Micro-financing can enhance beneficiaries' ability to access formal financial markets and economic activities through credit facilities,

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savings products, enterprise support and financial education. Recent evidence, however, indicates that social inclusion is not just about financial services but also about their effective use. The developmental gains of financial inclusion are realized through active use of financial services to build resilience, manage risks, and fund productive investments, according to Demirgüç-Kunt et al. (2022). Likewise, Beck, Demirgüç-Kunt and Levine (2007) reported that financial development increases the number of people participating in the economy by easing the constraints on entrepreneurship. Additional research has also highlighted the importance of institutional quality, financial capacity, and the engagement of beneficiaries in driving financial access to sustainable social inclusion, as seen in more recent research (Sahay et al., 2020; Ozili, 2021; Allen et al., 2024).

While the government has made consistent efforts to increase financial inclusion in Nigeria, gender, income, education, and geographical differences are still apparent (Central Bank of Nigeria [CBN], 2022). The inequalities highlighted indicate that enhancing access to financial services is not enough to secure meaningful social inclusion if it is not supported by enabling institutional arrangements that vulnerable populations can effectively access, use and benefit from financial programmes (EFInA, 2023). Thus, in this study, social inclusion is considered as a multidimensional result, which can be seen in the beneficiaries' increased participation in economic activities, access to opportunities, access to formal financial systems and socioeconomic well-being.

2.3 Developmental Outcomes and Inclusive Economic Growth

The concept of inclusive economic growth has gained significant traction as a development goal as it acknowledges that economic growth is not always accompanied by a wide-spread increase in welfare. To achieve sustainable development, the benefits of growth must be shared fairly and people must be able to access and enjoy economic opportunities (OECD, 2020; World Bank, 2022). In this context, financial programmes are increasingly recognized as key policy tools to support entrepreneurship, job creation, poverty alleviation, and household welfare (Asian Development Bank, 2024).

However, the role of micro-financing in development is still under debate in the literature. Early advocates proposed that providing credit would foster enterprise growth, bring about poverty alleviation by increasing the opportunities for the less privileged sectors of society (Yunus, 2007). Empirical evidence is more complex in more recent times. In a multi-country randomised evaluation of microcredit programmes, Banerjee et al. (2015) found that microcredit led to an increase in business activity and financial access, but the impact on household income and welfare was generally limited. Similarly, Duvendack and Mader (2019) found that the developmental effects of microfinance are highly context-dependent, and that the programme design and implementation determines the effects. The results show that financial programmes are not a panacea for inclusive growth and need to be embedded in enabling institutional settings to achieve lasting development results.

New studies are increasingly showing the relevance of institutional quality, financial literacy, consumer protection, and good governance to improve the developmental outcomes of financial programmes (Sahay et al. 2020; Ozili 2021; Demirgüç-Kunt et al. 2022). Inclusive economic growth, therefore, should be seen not only as a growth in economic output but as a process of enhancing participation, increasing opportunities and deepening the socioeconomic wellbeing of disadvantaged groups through financial programmes. In Nigeria, the extent of financial inequalities has remained unchanged despite the ongoing financial sector development (CBN, 2022; EFInA, 2023), and knowledge of how financial programmes support social inclusion can offer insights into the institutional mechanisms that can enable inclusive economic growth. The present study thus focuses on the social inclusion as the major developmental impact in which financial programmes through micro-financing contribute to inclusive economic growth.

2.4 Theoretical Framework

2.4.1 FINANCIAL INTERMEDIATION THEORY

Gurley and Shaw's (1960) Financial Intermediation Theory is the main theoretical basis for this study. The theory provides an understanding of the role of financial institutions in promoting economic development by mobilising savings from surplus economic units and providing financial resources in an efficient manner to deficit units that need investment capital. Financial intermediaries, such as commercial banks, development banks, and microfinance institutions, lower transaction costs, overcome information asymmetries, manage financial risks, and enhance financial resource allocation in the economy. These inter-mediary roles enable financial institutions to encourage investment, boost productivity and foster economic growth.

One of the key tenets of the theory is that financial intermediaries enhance economic efficiency because they have the economies of scale, monitoring power, and expertise that individual borrowers and savers lack. Financial institutions mitigate market imperfection that limits access to finance by gathering borrower data, evaluating creditworthiness, spreading financial risks, and tracking loan usage. This, in turn, enhances productive investment and allows for wide economic participation, thereby improving efficient financial intermediation.

Financial Intermediation Theory, which was initially used to explain the efficiency of financial markets, has been taken up in the financial inclusion literature to better understand the

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role of formal financial institutions in bridging the financial inclusion gap and providing financial services to previously unincluded populations. Microfinance institutions are intermediaries in developing economies, offering small-scale financial services to people who cannot meet the collateral and documentation requirements of traditional banking institutions. The goal of financial programmes offered by microfinance institutions is to decrease financial exclusion and increase opportunities for entrepreneurship, employment and income generation in this way.

The theory has also been criticised, though. A drawback is its traditional focus on the economic roles of financial institutions and relatively weak account of the role of institutional quality, governance and beneficiary engagement. They contend that efficient resource allocation is insufficient to ensure inclusive development as institutional constraints, lack of financial literacy, weak regulatory systems and social inequalities limit the beneficiaries' ability to participate effectively in financial programmes (Sahay et al., 2020; Ozili, 2021). This has led to a growing acceptance in modern financial inclusion studies that institutional processes play a crucial role in the success of financial intermediation.

This study is an extension of Financial Intermediation Theory as it posits that effective financial intermediation is more than just the allocation of financial resources. Micro-financing financial programmes help to increase financial access and build financial institutions' capacity, encourage communication and engagement, and create trust and accountability within financial institutions, which are all elements of social inclusion. These institutional dimensions will not only help in accessing finance, but also in participating in economic and social activities in a meaningful way, which will help in achieving the broader developmental outcomes.

In this regard, Financial Intermediation Theory is an especially relevant framework for the analysis of the functioning of microfinance institutions, as intermediaries that rely on both the quality of financial services and that of institutions for their effectiveness. The theory is also consistent with the study objective of investigating the impact of institutional dimensions of financial programmes on social inclusion and inclusive economic growth in Southwestern Nigeria.

2.5 Conceptual Framework

This study views financial programmes as a multidimensional phenomenon, namely financial access, institutional practices, communication and engagement, and trust and control, and conceptualises them as micro-financing as shown in Figure 1. The impact of these institutional dimensions on social inclusion, the main developmental outcome of the study is expected. Social inclusion is manifested in beneficiaries' involvement in formal financial systems, better economic opportunities and better socioeconomic integration.

The framework is based on Financial Intermediation Theory which posits that good financial programmes enhance the linkages between microfinance institutions and beneficiaries, thus increasing beneficiaries' engagement in financial services and inclusive economic growth. The framework thus makes financial programmes the independent construct and social inclusion the dependent construct, but also acknowledges that the relationships found may be influenced by demographic characteristics.

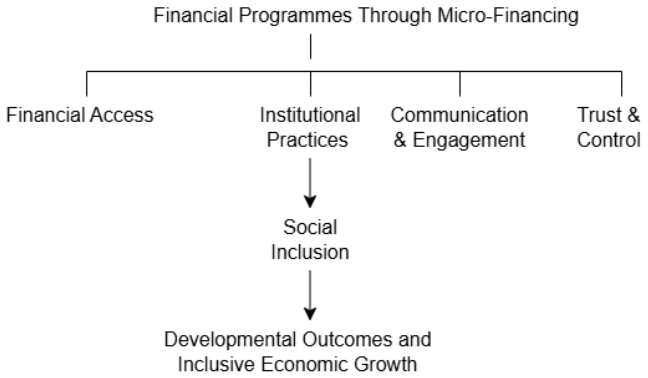


Figure 1: Author's adapted Conceptual Framework based on Gurley and Shaw (1960)/ reviewed literature.

3 METHODOLOGY

3.1 Research Design

The type of research design used in this study was descriptive research. The design was deemed suitable as it allowed the researcher to collect, analyse and interpret data systematically which relates to the developmental outcomes of financial programmes like micro-financing and the 3.1 Research Design

In this study, a quantitative cross sectional survey design was used to study the link between financial programmes through micro finance and social inclusion in Southwestern Nigeria. A cross-sectional design was used because it allows for a large number of respondents to be studied at one time, and it enables the researcher to examine relationships between variables by applying statistical methods (Creswell & Creswell, 2018). It is a widely used design in financial inclusion and development research as it allows researchers to study relations between institutional factors and socioeconomic outcomes in natural conditions.

3.2 Study Area and Population

The study was carried out in Lagos, Oyo and Ondo States which reflect the commercial, mixed and predominantly agrarian economy of Southwestern Nigeria. These states

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were chosen as having relatively high numbers of licensed microfinance institutions and a diversity of economic activities to provide an appropriate context for the study of the developmental contribution of financial programmes.

The target population was 2,189 registered beneficiaries of selected public and private micro-finance banks in the three states. There were 982 beneficiaries of publicly owned microfinance banks and 1,207 beneficiaries of privately owned microfinance banks.

3.3 Sampling Size and Sampling Procedure

The respondents for the study were selected using multistage sampling technique. Three states (Lagos, Oyo and Ondo) were purposively selected to represent the three geopolitical clusters of Southwestern Nigeria (Lagos/Ogun, Oyo/Osun and Ondo/Ekiti) in the first stage. The selected states were selected due to having relatively high density of licensed microfinance banks and wide range of socioeconomic characteristics, which are suitable to examine the relationship between financial programmes and social inclusion.

In the second stage, one Local Government Area (LGA) was drawn from each senatorial district of the three states and the nine LGAs drawn were: Surulere, Ikorodu and Ojo (Lagos State), Ibadan North, Saki West and Ibarapa Central (Oyo State) and Akure South, Okitipupa and Owo (Ondo State). They were chosen because they have active microfinance institutions that have a significant number of loan beneficiaries.

In the last stage, respondents were sampled proportionately by the size of the customer base of the participating microfinance banks from their customer lists. A minimum sample size was calculated with Yamane's sample size formula (1967) as shown in (1) for study population of 2,189 registered loan beneficiaries with 95% confidence level and 5% margin of error.

$$n = \frac{N}{1 + Ne^2} \quad (1)$$

where:

n = number of samples required

N = study population (2,189)

e = level of precision (0.05)

Substituting the values gives the value of n as:

$$n = \frac{N}{1 + Ne^2}$$
$$= \frac{2189}{1 + (2189 * 0.5^2)} = \frac{2189}{1 + 5.4725}$$
$$= 338$$

3.4 Measurement of Variables

One dependent variable (social inclusion) and one multidimensional independent construct (financial programmes through micro-financing) were studied. Four dimensions from the literature were identified and used to operationalize the independent construct: financial access, institutional practices, communication and engagement, and trust and control. Social inclusion was assessed based on indicators of economic participation, access to opportunities and participation in formal financial systems.

The items in the questionnaire were adapted from validated instruments used in previous studies on financial inclusion and microfinance (Beck et al., 2007; Ledgerwood et al., 2013; Sahay et al., 2020; Demirgüç-Kunt et al., 2022) and made relevant to the Nigerian microfinance context. The responses were measured using a 5 point Likert scale which ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Composite scores were created for each construct by taking the average of the item responses.

3.5 Validity and Reliability

The content validity was determined by expert evaluation by the experts in public administration, development finance and research methodology to make sure that the questionnaire represents the study constructs. Exploratory factor analysis was conducted to test the construct validity of the items in the questionnaire, which resulted in the items loading onto the appropriate constructs as shown in Table I.

Cronbach's alpha coefficient was used to assess the internal consistency reliability. The reliability of all constructs was satisfactory, as they all had an acceptable level of 0.70 (Hair et al., 2022).

TABLE I: RELIABILITY STATISTICS

Construct	Number of Items	Cronbach's α
Communication and Engagement	5	0.857
Financial Access	5	0.842
Institutional Practices	5	0.801
Social Inclusion	6	0.874
Trust and Control	4	0.789

Source: Author's Collation (2025)

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IBM SPSS Statistics Version 23 was used to analyse the data. The characteristics of the respondents and the distribution of the study variables were summarised using descriptive statistics such as frequencies, percentages, means and standard deviations. Multiple linear regression analysis was used to analyse the relationship between financial programmes and social inclusion, with demographic characteristics of the respondents controlled.

The regression model used was:

$$SI = \beta 0 + \beta 1FA + \beta 2IP + \beta 3CE + \beta 4TC + \beta 5DG + \beta 6WE + \beta 7AGE + \beta 8GEN + \beta 9OS + \beta 10LB + \varepsilon \quad (2)$$

Where: SI= Social Inclusion; FA= Financial Access; IP= Institutional Practices; CE= Communication and Engagement; TC= Trust and Control; DG= Demographic Group; WE= Work Experience; AGE= Age; GEN= Gender; OS= Occupational Status; LB= Location of Bank; ε = Error term

The coefficient of determination (R^2), analysis of variance (ANOVA), and regression coefficients were used to assess model adequacy. Diagnostic tests were performed to measure the strength of the estimates. Multicollinearity was checked with Variance Inflation Factors (VIFs), and none were greater than 2.1, suggesting no significant multicollinearity issues. Residuals also indicated that the linearity, normality, and homoscedasticity assumptions were met.

3.6 Ethical Considerations

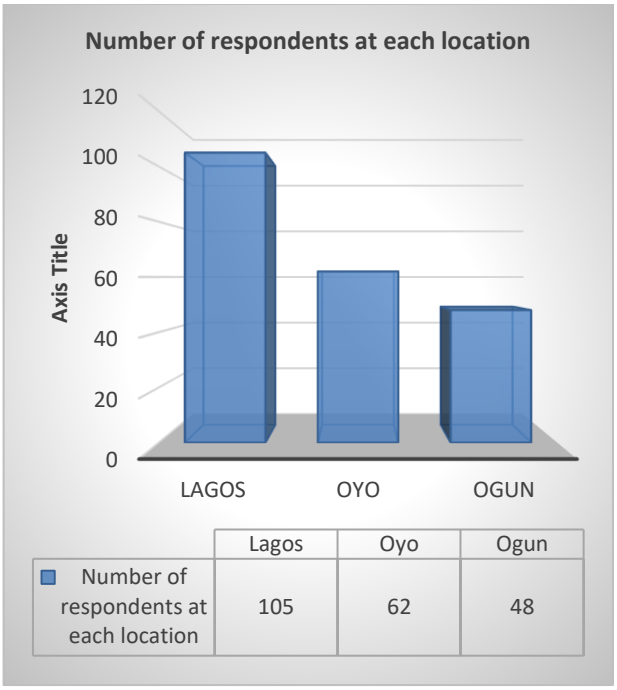
The study adhered to the ethical principles. The respondents were informed of the purpose of the study before data collection and participation was voluntary. Participants' confidentiality and anonymity was ensured, and the information collected was only for academic purposes. It was also indicated to the respondents that their responses would not be shared with third parties.

4 RESULTS

4.1 Descriptive Statistics

The questionnaires were distributed to beneficiaries of selected public and private microfinance banks in Lagos, Oyo and Ondo Statesas seen in Figure 2; a total of 368 questionnaires were distributed. Of the 228 questionnaires sent, 62.0% were returned. After screening for missing values, consistency, and completeness of the data, 215 questionnaires were finally used in the analysis. The number of retained samples was greater than the minimum sample size needed and was deemed sufficient for multiple regression analysis (Hair et al., 2022).

The respondents were of different socio-economic backgrounds, which means that the microfinance institutions have a wide clientele in Southwestern Nigeria. The sample comprised beneficiaries of various age groups, gender groups, occupational backgrounds and level of work experience, and thus was sufficiently varied to allow for a study of the relationship between financial programmes and social inclusion.



Source: Author's Field Survey (2026)

Figure 2: Field Survey

The results from Table II shows that, on average, the respondents had a positive view on the financial programmes on the four dimensions of institutions. The mean score for financial access was the highest (M = 4.08), indicating that the participating microfinance institutions were generally found to be accessible and responsive to the beneficiaries' financial needs. Communication and engagement (M = 3.94) and institutional practices (M = 3.87) also had relatively high mean values, reflecting positive perceptions of institutional engagement and service delivery. While the mean (M = 3.61) for trust and control was the lowest, the average was still above the midpoint of the scale, indicating moderate confidence in institutional governance and accountability mechanisms.

Likewise, the level of social inclusion was relatively high (M = 4.02), meaning that engagement in financial programmes was generally correlated with better access to economic opportunities, higher engagement in formal financial systems, and better socioeconomic integration.

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TABLE II: DESCRIPTIVE STATISTICS FOR THE MAJOR CONSTRUCTS USED IN THIS STUDY

Variable	Mean	Standard Deviation
Communication & Engagement	3.94	0.68
Financial Access	4.08	0.63
Institutional Practices	3.87	0.71
Social Inclusion	4.02	0.66
Trust & Control	3.61	0.74

Source: Author's Collation (2025)

4.2 REGRESSION ANALYSIS

Multiple linear regression analysis was performed to analyse the impact of financial programmes based on micro-financing on social inclusion as shown in Table III, using financial access, institutional practices, communication and engagement, and trust and control as predictor variables while controlling for the demographic characteristics of the respondents. The model statistics are shown in Table IV.

TABLE III: MULTIPLE REGRESSION ANALYSIS

Predictor Variables	B	β	t	p-value	VIF
Financial Programme Dimensions					
Financial Access	0.240	0.340	5.803	< .001***	1.749
Institutional Practices	0.098	0.249	3.952	< .001***	2.030
Communication and Engagement	0.091	0.323	5.198	< .001***	1.976
Trust and Control	0.028	0.032	0.524	.601	1.941
Control Variables					
Work Experience	-0.136	-0.195	-3.629	< .001***	1.470
Demographic Group	-0.086	-0.149	-2.648	.009**	1.618
Age	-0.006	-0.006	-0.109	.914	1.345
Gender	-0.012	-0.006	-0.111	.912	1.073
Occupational Status	-0.031	-0.019	-0.339	.735	1.359
Location of Bank	-0.013	-0.011	-0.198	.843	1.446

TABLE IV: MODEL STATISTICS

Statistic	Value
R	.776
R^2	.603
Adjusted R^2	.581
F	27.996
df	(10, 203)
Model Significance	p < .001

Note. Dependent variable: **Social Inclusion**. B = unstandardised coefficient; β = standardised coefficient; VIF = Variance Inflation Factor. ***p < .001; **p < .01; *p < .05. All VIF values were below the recommended threshold of 5, indicating that multicollinearity was not a concern (Hair et al., 2019).

The regression model was statistically significant, F (10, 203) = 27.996, p < .001, which means that the predictor variables accounted for a significant amount of the variance in the criterion variable, social inclusion. The correlation coefficient (R = .776) showed that the model had a strong correlation with the dependent variable, and the coefficient of determination (R^2 = .603) showed that the independent variables in the model explained about 60.3% of the variation in the dependent variable, social inclusion. Once the number of predictors is accounted for, the model still has a significant amount of explanatory power (Adjusted R^2 = .581), which indicates a good model fit.

Financial access was the strongest predictor of social inclusion (β = .340, B = .240, t = 5.803, p < .001) among the institutional dimensions of financial programmes. This discovery shows that increased access to financial services has a positive impact on beneficiaries' involvement in economic and social activities.

Likewise, communication and engagement had a statistically significant positive impact on social inclusion (β = .323, B = .091, t = 5.198, p < .001). The findings indicate that good communication, educating beneficiaries and ongoing institutional participation enhances programme participation and inclusion results.

Social inclusion was also positively and statistically significantly influenced by institutional practices (β = .249, B = .098, t = 3.952, p < .001), meaning that transparent institutional practices, efficient service delivery, and sound institutional governance have an important impact on the integration of beneficiaries into formal financial systems.

In contrast, the independent effect of trust and control on social inclusion was not statistically significant (β = .032, B = .028, t = 0.524, p = .601). Institutional trust was found to be a significant factor for programme credibility, but was not found to be a significant factor after controlling for the other institutional dimensions.

Of the control variables, work experience (β = –.195, p < .001) and demographic group (β = –.149, p = .009) were significant predictors of social inclusion, while age, gender, occupational status and location of bank were not statistically significant.

The regression estimates were further confirmed to be robust by diagnostic statistics. VIFs values from 1.07 to 2.03 showed that there was no multicollinearity between the explanatory variables. The assumptions of linearity, homoscedasticity and normality were also supported by the residual analysis.

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The following null hypothesis was tested in the study: H_0: There is no statistically significant relationship between financial programmes provided through micro-financing and social inclusion of beneficiaries in Southwestern Nigeria.

The regression results showed that the overall model was statistically significant ($F = 27.996$, $p < .001$) and that three of the four main dimensions of financial programmes – financial access, institutional practices, and communication and engagement – showed significant positive relationships with social inclusion.

4.3 DISCUSSION OF FINDINGS

The results of this study show that financial programmes based on micro-financing, significantly affect the social inclusion of the beneficiaries in Southwestern Nigeria. Specifically, the regression analysis indicates that financial access, communication and engagement, and institutional practices have a statistically significant positive effect on social inclusion, and that trust and control do not independently predict social inclusion when the other explanatory variables are included in the model. The model accounts for 60.3% of the variance in social inclusion, suggesting that institutional aspects of financial programmes are significant in influencing beneficiaries' socioeconomic involvement. The results support the idea that the impact of financial programmes is more than just about financial inputs and is heavily influenced by the institutional context in which financial services are provided.

The result that financial access is the single most important determinant of social inclusion is in line with the larger body of financial inclusion literature that suggests that access to formal financial services increases the ability of individuals to engage in economic activities, build productive assets, and boost household welfare (Beck et al., 2007; Demirgüç-Kunt et al., 2022). Availability of low-cost credit, saving facilities, and other financial services improves liquidity constraints, which are frequently a barrier to low-income households and microenterprises investing in productive opportunities. Overall, better financial access seems to have facilitated the beneficiaries' greater involvement in economic activities, thereby facilitating their greater integration into formal financial systems and improving their overall social inclusion within the context of Southwestern Nigeria. This discovery aligns with the World Bank (2022) view that financial inclusion is a key channel for reaching disadvantaged groups and giving them access to opportunities that can enhance their long-term socioeconomic outcomes.

The results also suggest, however, that financial inclusion is not enough to create successful social inclusion. Communication and engagement came out as the second strongest predictor of social inclusion, indicating that ongoing communication between the beneficiaries and the microfinance institutions plays an important role in making programmes effective. Good communication helps to promote financial literacy, enhance beneficiaries' knowledge of loan conditions and financial products, and increase beneficiaries' trust in institutional processes. The results align with those of Tinta, Simatele and Peters (2022) who found that financial literacy positively impacts the developmental effects of financial inclusion in African economies by increasing beneficiaries' capacity to effectively use financial services. Likewise, Sahay et al. (2020) state that financial inclusion policies are more effective in delivering development outcomes if it is supported by financial education, consumer protection and institutional engagement. The present study therefore contributes to the existing knowledge by showing that communication is not just an administrative process but an institutional process by which financial programmes contribute to social inclusion.

Organisational governance, transparency, service efficiency and accountability in microfinance institutions (MFIs) also had a significant positive impact on social inclusion, highlighting the institutional practices that foster social inclusion. Clear procedures, timely service delivery and equitable treatment are likely to encourage beneficiaries to actively engage in financial programmes. This result is consistent with the findings of Ozili (2021) who stated that institutional quality is a key determinant of the developmental outcomes of financial inclusion programmes, as opposed to merely increasing financial access. Similarly, Demirgüç-Kunt et al. (2022) highlight the importance of institutional arrangements in financial systems that spur continued use of financial services, not just account ownership. Based on the above results, it can be concluded that institutional governance is an important element in inclusive financial development.

One of the interesting results of the study is that the dimensions of trust and control were not statistically significant when the other institutional dimensions were taken into account. While trust is known to be a key factor in financial participation, its coefficient was not very significant, which could imply that it is not a direct factor but rather an indirect one. A possible reason is that beneficiaries' trust is influenced mainly by what they can see and observe in terms of the quality of communication and the availability of financial services in the institutions. In some instances, transparency, responsiveness and effective engagement of institutions can lead to trust without the trust having a direct impact on social inclusion. This is in line with institutional views which suggest that trust is not a stand-alone variable for predicting programme outcomes, but rather a mediating or reinforcing variable (Ozili, 2021). The discovery also underscores the need to take the institutional dimension as a whole and not trust alone.

The importance of work experience and demographic group among the control variables also indicates that the beneficiaries' socioeconomic characteristics remain

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important in shaping their ability to turn economic opportunities into social inclusion. Higher work experience can also mean greater entrepreneurial skills, a broader network of contacts and financial management abilities, which can help beneficiaries to make better use of financial resources. Likewise, inequalities by demographic groups suggest that financial inequalities persist even after financial access has increased. The results confirm existing evidence that financial inclusion policies need to be complemented by other social and institutional policies that aim to tackle persistent inequalities (OECD, 2020; World Bank, 2022).

Theoretically, the results offer empirical evidence for the Financial Intermediation Theory, and at the same time extend the explanatory range of this theory. Gurley and Shaw (1960) had suggested that financial intermediaries play a role in economic development by mobilising saving and efficient allocation of financial resources between surplus and deficit economic units.The present study corroborates this argument by showing that financial programmes provided via microfinance institutions promote greater social inclusion. But the results also indicate that the role of financial intermediation is not limited to the allocation of resources. The interaction of beneficiaries with financial institutions and the transformation of financial resources into other developmental results is shaped by institutional practices, communication and engagement, and financial accessibility. The study thus builds on Financial Intermediation Theory by showing that the developmental impact of financial intermediaries is not just a function of their financial intermediation role, but also their institutional interactions with beneficiaries.

The study also makes a contribution to the empirical literature by tackling several of the limitations in prior studies. Previous research has focused mainly on financial inclusion as access to credit, poverty alleviation, enterprise productivity or macroeconomic growth, and has largely neglected to consider social inclusion as a multi-dimensional developmental outcome (Beck et al., 2007; Banerjee et al., 2015; Babajide et al., 2015). The present study constructs financial programmes as a multidimensional institutional phenomenon that includes financial access, institutional practices, communication and engagement, and trust and control, to better understand the impact of financial programmes on beneficiaries' involvement in economic and social life. Moreover, the beneficiary level evidence from Southwestern Nigeria is unique in many ways compared to macro-level studies, in that it offers insights into the institutional processes by which financial programmes facilitate inclusive development in a specific context.

However, the results need to be considered in the light of the study's design. The cross-sectional design of the survey makes it difficult to determine causal links between financial programmes and social inclusion. The relationships observed should thus be regarded as statistically significant associations, and not as causal effects. Additionally, since the data used in this study was self-reported, common method variance and social desirability bias may exist, despite the anonymity and confidentiality procedures implemented. The findings do not detract from the importance of the results, but indicate that future research using longitudinal designs, mixed-method or experimental designs may yield more robust evidence of the long-term developmental effects of financial programmes.

In general, the results show that good financial programmes can foster social inclusion not only through increased access to finance, but also by enhancing the institutional context in which financial services are provided. The findings thus validate the current thinking on inclusive development, which focuses on the interplay between financial accessibility, institutional quality, beneficiary participation and supportive governance structures in driving sustainable economic participation. The take-home message for policy makers and financial institutions is that reaching more people with financial programmes needs to go hand in hand with investments in institutional capacity, service delivery transparency and ongoing engagement with the beneficiaries if financial inclusion policies are to lead to meaningful and sustainable social inclusion.

5 CONCLUSION

This study focused on the relationship between financial programmes and social inclusion in Southwestern Nigeria in the context of their developmental outcomes and implications for inclusive economic growth via micro-financing. The study explored the role of financial access, institutional practices, communication and engagement, and trust and control on social inclusion of the beneficiaries of selected microfinance institutions based on Financial Intermediation Theory.

The results show that financial programmes have a positive impact on social inclusion, but with different effects on different dimensions of institutions. Financial access was the most powerful predictor of social inclusion, followed by communication and engagement and institutional practices, and trust and control did not have a statistically significant independent influence when other variables were controlled. These findings suggest that more effective financial programmes than providing credit alone rely on institutional arrangements that enable participation, transparency and good interaction with beneficiaries.

The study thus concludes that financial programmes can play a role in inclusive economic growth beyond just increasing financial access, they can also create an institutional environment that allows disadvantaged groups to be more effectively involved in economic activities. Therefore, enhancing institutional quality needs to be given equal attention as financial inclusion is being promoted.

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The study brings together Financial Intermediation Theory and empirical evidence at the beneficiary level in Southwestern Nigeria to help fill the knowledge gap on financial inclusion by showing that institutional characteristics constitute important channels through which financial programmes can facilitate social inclusion and wider development.

6 POLICY RECOMMENDATIONS

This study indicates that a more holistic approach is needed to increase financial programmes' role in social inclusion, beyond merely increasing access to credit. While strengthening financial access is a core component, policymakers should focus on the design of financial programmes that focus on institutional quality, beneficiary engagement and long-term programme sustainability.

Government and financial regulators, especially the Central Bank of Nigeria, should keep promoting access to equitable and affordable financial services for the underserved, such as women, youth, rural households and informal-sector operators. Policies that will lower administrative hurdles, streamline credit processes and expand the geographical scope of microfinance institutions should accompany such efforts to ensure that the financially excluded can become effective members of the formal financial system.

The importance of institutional practices in social inclusion reinforces the importance of enhancing governance in microfinance institutions. Regulatory focus should thus be on transparency, accountability, consumer protection and effective service provision. The implementation of effective monitoring and performance evaluation systems will strengthen institutional credibility and beneficiaries' trust in financial programmes.

The insights also highlight the need for communication and engagement in advancing social inclusion. Therefore, financial literacy training, business counselling and regular interactions with beneficiaries should be incorporated into micro-financing efforts. Financial institutions can enhance financial capability, programme utilisation and sustainable developmental outcomes with regular interaction with beneficiaries.

Trust and control did not prove to be a stand-alone indicator of social inclusion, but retaining public trust is crucial for the sustainability of financial programmes over the long run. To continue building institutional legitimacy and keeping the momentum going, microfinance institutions should keep enhancing transparency, ethical lending practices and grievance redress mechanisms.

Lastly, there is a need for a more comprehensive monitoring and evaluation system that measures financial programmes based on developmental outcomes including social inclusion, beneficiary engagement, enterprise sustainability and household wellbeing, in addition to the traditional financial outcomes of loan disbursement and repayment rates.

Such a strategy would enable a more holistic evaluation of the developmental impact of financial programmes and evidence-based policy making to achieve inclusive economic growth.

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Conflict of Interest

The author has no conflicts of interest to declare.

Data Availability Statement

The data used in this study are available on request from the corresponding author.

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