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FINANCIAL INCLUSION AND THE PERFORMANCE OF SMES IN GOMBE STATE

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Abstract

This study empirically examines the effect of financial inclusion on the performance of small and medium enterprises (SMEs) in Gombe State, North-Eastern Nigeria. Financial inclusion was measured across five dimensions: access to credit, savings mobilization, insurance uptake, digital financial services adoption, and financial literacy. SME performance was measured using four indicators: business growth, profitability, employment generation, and productivity. A quantitative cross-sectional survey design was employed. Primary data were collected from 384 SME owners/managers across the three senatorial zones of Gombe State using a structured questionnaire. Data were analysed using descriptive statistics, Pearson correlation, and multiple regression analysis. The findings reveal that financial inclusion has a statistically significant positive effect on SME performance ($R^2 = 0.624$, $p < 0.001$). Access to credit ($\beta = 0.342$, $p < 0.001$) and digital financial services ($\beta = 0.287$, $p < 0.001$) were the strongest predictors, followed by financial literacy ($\beta = 0.198$, $p < 0.01$). Savings mobilization and insurance uptake showed weaker but positive effects. Despite these positive relationships, significant barriers persist, including high interest rates, collateral requirements, limited digital infrastructure, and low financial literacy among micro-enterprises. The study concludes that improving financial inclusion, particularly credit access and digital financial services, significantly enhances SME performance in Gombe State. Recommendations include SME-friendly loan schemes with reduced collateral, expansion of agent banking and USSD-based digital services, targeted financial literacy programmes delivered in local languages, and stronger coordination between financial institutions and the Gombe State government.

Keywords: *Financial inclusion, SME performance, primary empirical study, Gombe State, North-Eastern Nigeria, access to credit, digital financial services.*

1.0 INTRODUCTION

1.1 BACKGROUND TO THE STUDY

Small and medium enterprises (SMEs) are widely recognized as engines of economic growth and development globally. In Nigeria, SMEs account for approximately 96% of all businesses and contribute about 48% to the national GDP (SMEDAN & NBS, 2021). They are critical for employment generation, poverty reduction, and innovation. Despite their significance, SMEs in Nigeria, particularly in the North-Eastern region, face numerous challenges that constrain their performance and sustainability.

One of the most persistent challenges is limited access to formal financial services. Financial inclusion—defined as the availability and effective use of affordable financial products such as

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savings, credit, insurance, and digital payment systems—has been identified as a key enabler of SME growth (World Bank, 2022). In Nigeria, various policy initiatives including the National Financial Inclusion Strategy (revised 2018) and the CBN's Microfinance Policy have sought to expand financial access. However, these initiatives have yielded uneven results across geopolitical zones.

Gombe State, located in North-Eastern Nigeria, presents a unique case. The state is predominantly agrarian, with many SMEs operating in agriculture, trade, and small-scale services. The region has experienced insurgency-related disruptions, though Gombe has been relatively more stable than neighbouring Borno and Yobe states. Nevertheless, financial infrastructure remains weak, rural banking penetration is low, and many SMEs operate informally. Limited empirical research has been conducted specifically on how financial inclusion affects SME performance in Gombe State using primary data.

1.2 STATEMENT OF THE RESEARCH PROBLEM

Despite the recognized importance of SMEs in Gombe State's economy, many small businesses struggle to survive, expand, or formalize. Preliminary evidence suggests that SME owners in the state face significant barriers in accessing formal financial services, including high interest rates, strict collateral requirements, and limited proximity to bank branches, low digital literacy, and bureaucratic lending procedures.

However, the precise nature and magnitude of the relationship between financial inclusion dimensions and SME performance in Gombe State have not been adequately quantified. Most existing studies on financial inclusion and SME performance in Nigeria have focused on South-Western or North-Central states (e.g., Lagos, Ogun, Abuja, Kwara), with limited attention to the North-Eastern context. Studies that include the North-East often aggregate data across multiple states, masking state-specific variations. Consequently, policymakers and financial institutions lack context-specific, empirical evidence to design targeted interventions for Gombe State.

This study therefore addresses the following research question: What is the effect of financial inclusion (access to credit, savings mobilization, insurance uptake, digital financial services, and financial literacy) on the performance of SMEs in Gombe State, Nigeria?

1.3 OBJECTIVES OF THE STUDY

The main objective of this study is to empirically examine the effect of financial inclusion on SME performance in Gombe State.

The specific objectives are to:

Determine the effect of access to credit on SME performance in Gombe State.

Assess the effect of savings mobilization on SME performance in Gombe State.

Examine the effect of insurance uptake on SME performance in Gombe State.

Evaluate the effect of digital financial services adoption on SME performance in Gombe State.

Investigate the effect of financial literacy on SME performance in Gombe State.

1.4 RESEARCH HYPOTHESES

The following null hypotheses were tested at $\alpha = 0.05$:

HO_1: Access to credit has no significant effect on SME performance in Gombe State.

HO_2: Savings mobilization has no significant effect on SME performance in Gombe State.

HO_3: Insurance uptake has no significant effect on SME performance in Gombe State.

HO_4: Digital financial services adoption has no significant effect on SME performance in Gombe State.

HO_5: Financial literacy has no significant effect on SME performance in Gombe State.

2.0 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 CONCEPTUAL FRAMEWORK

Financial Inclusion was conceptualized using five dimensions (adapted from Idroes et al., 2024; CBN, 2020):

- **Access to credit:** Ability of SMEs to obtain loans, overdrafts, or trade credit from formal financial institutions.
- **Savings mobilization:** Ability to open and maintain formal savings accounts and accumulate capital.
- **Insurance uptake:** Possession of business insurance products (e.g., property, health, or livestock insurance).
- **Digital financial services (DFS):** Use of mobile money, USSD banking, point-of-sale (POS) terminals, or online transfers.
- **Financial literacy:** Understanding of basic financial concepts, budgeting, interest rates, and loan terms.

SME Performance was measured using four indicators (adapted from Frimpong et al., 2022; Yusuf et al., 2024):

- Business growth (sales revenue, asset accumulation, market reach)
- Profitability (profit margins, return on investment)
- Employment generation (number of permanent and casual employees)
- Productivity (output per input, efficiency)

2.2 THEORETICAL FRAMEWORK

Two theories underpin this study:

Resource-Based Theory (RBT): Originating from Penrose (1959) and formalized by Barney (1991), RBT posits that firms achieve competitive advantage through valuable, rare, inimitable, and non-substitutable (VRIN) resources. Financial access, digital financial tools, and financial literacy can be considered strategic resources that, when internalized by SMEs, generate sustained performance advantages. This theory guides the expectation that financial inclusion dimensions positively influence SME performance.

Financial Intermediation Theory: Associated with Diamond (1984) and Bernanke (1983), this theory explains the role of financial institutions (banks, microfinance banks, Fintechs) in reducing transaction costs and information asymmetries between surplus and deficit units. In the context of Gombe State, weak intermediation may explain persistent exclusion. This theory guides the recommendation that strengthening intermediation mechanisms is critical.

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2.3 EMPIRICAL REVIEW

Previous empirical studies have generally found positive relationships between financial inclusion and SME performance. Qin & Kong (2022) in China found that credit access significantly improved entrepreneurship outcomes. Frimpong et al. (2022) in Ghana reported that digital finance mediates the relationship between financial literacy and SME performance. In Nigeria, Yusuf et al. (2024) found that women-owned SMEs in Kwara State that accessed credit had higher profitability and employment. Kime et al. (2025) in Borno State found that access to finance significantly supports SME growth, though collateral and interest rates remain barriers. SA et al. (2022) in Gombe State identified cooperatives and microfinance banks as key financing sources for women entrepreneurs. Additionally, Dan'azumi, Yonla, Gani, Maram, and Ahmed, (2020) have discovered that anti-fraud policy mechanisms on financial performance have a greater contribution effect on financial performance (R 2 change =54.5%) compared to internal control (R 2 change =19.2%). The findings suggest that anti-fraud policy mechanisms matter a lot in explaining variations in the financial performance of banking industries. More so, a study involving Dan'azumi, Kutus, Yonla, & Orsea, (2021) established, also that fraud risk management has positive and significant effect on the financial management in organizations. This, further demonstrate the fact that organizations need to pay attention to fraud risk related issues in the financial performance of enterprises in the context of this study. However, none of these studies simultaneously examined all five financial inclusion dimensions with primary data collected specifically from a representative sample of SMEs across Gombe State. This study fills that gap.

3.0 METHODOLOGY

3.1 RESEARCH DESIGN

A quantitative cross-sectional survey design was employed. This design is appropriate for collecting primary data from a sample of SME owners/managers at a single point in time to examine relationships between variables.

3.2 STUDY AREA

The study was conducted in Gombe State, North-Eastern Nigeria. The state has 11 local government areas (LGAs) grouped into three senatorial zones: Gombe Central, Gombe North, and Gombe South. The state capital, Gombe City, has the highest concentration of formal SMEs, while rural LGAs (e.g., Balanga, Kaltungo, Yamaltu-Deba) have predominantly micro and informal enterprises. Agriculture, trading, food processing, and small-scale manufacturing are the dominant SME sectors.

3.3 POPULATION AND SAMPLE SIZE

Target population: All registered and active SMEs in Gombe State. According to the SMEDAN/NBS (2021) survey, there are approximately 28,000 SMEs in Gombe State. However, this includes many micro-enterprises. A more realistic count of small and medium enterprises with at least one employee and some form of registration is estimated at 6,500.

Sample size: Using Yamane's (1967) formula at 95% confidence level and 5% margin of error: $n = N / (1 + N(e)^2) = 6500 / (1 + 6500 \times 0.0025) = 6500 / 17.25 \approx 377$
To account for non-response, 420 questionnaires were distributed.

Sampling technique: A multi-stage stratified random sampling technique was used:

- **Stage 1:** The three senatorial zones formed strata. Quotas were allocated proportionally to estimated SME population.
- **Stage 2:** Within each zone, LGAs and wards were randomly selected.
- **Stage 3:** SME owners/managers were randomly selected from business association lists and market directories.

3.4 INSTRUMENTATION

A **structured questionnaire** was developed based on validated instruments from previous studies (Frimpong et al., 2022; Togun et al., 2022; Idroes et al., 2024). The questionnaire had three sections:

- **Section A:** Demographic and business characteristics (6 items)
- **Section B:** Financial inclusion dimensions (25 items; 5 items per dimension) measured on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree)
- **Section C:** SME performance (12 items; 3 items per performance indicator) measured on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree)

3.5 VALIDITY AND RELIABILITY

Content validity: The questionnaire was reviewed by three experts in business management and research methods. **Face validity:** A pilot test was conducted with 30 SME owners in Gombe LGA who were not part of the final sample.

Reliability: Cronbach's alpha coefficients were computed:

- Access to credit: $\alpha = 0.87$
- Savings mobilization: $\alpha = 0.82$
- Insurance uptake: $\alpha = 0.79$
- Digital financial services: $\alpha = 0.88$
- Financial literacy: $\alpha = 0.84$
- SME performance (overall): $\alpha = 0.89$

All exceeded the 0.70 threshold (Nunnally, 1978), indicating acceptable internal consistency.

3.6 Data Collection Procedure

Trained research assistants (final-year business administration students at Federal University Kashere and Gombe State University) administered the questionnaires face-to-face over a 4-week period (February–March 2026). This method was chosen because many SME owners have limited internet access or literacy for online surveys.

3.7 Method of Data Analysis

Data were analysed using SPSS version 27. Analysis proceeded in three stages:

1. **Descriptive statistics** (frequencies, means, standard deviations) to summarize respondent characteristics and variable levels.

2. **Pearson correlation analysis** to examine bivariate relationships between independent and dependent variables.
3. **Multiple regression analysis** to test the hypotheses and determine the joint and relative effects of financial inclusion dimensions on SME performance. Assumptions of linearity, multicollinearity (VIF), homoscedasticity, and normality were tested and satisfied.

4.0 RESULTS

4.1 RESPONSE RATE AND RESPONDENT CHARACTERISTICS

Out of 420 questionnaires distributed, **384** were completed and returned, representing a **91.4% response rate**.

Table 1: Demographic and Business Characteristics of Respondents (n = 384)

Characteristic	Category	Frequency	Percentage
Gender	Male	221	57.6%
	Female	163	42.4%
Age	18-30 years	98	25.5%
	31-40 years	164	42.7%
	41-50 years	84	21.9%
	Above 50 years	38	9.9%
Educational level	No formal education	47	12.2%
	Primary	89	23.2%
	Secondary	112	29.2%
	Tertiary	136	35.4%
Business sector	Agriculture/Agro-processing	118	30.7%
	Trading/Retail	153	39.8%
	Services	67	17.4%

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Characteristic	Category	Frequency	Percentage
	Manufacturing	46	12.0%
Years in operation	Less than 2 years	72	18.8%
	2-5 years	141	36.7%
	6-10 years	103	26.8%
	Above 10 years	68	17.7%
Business registration status	Registered with CAC	119	31.0%
	Not registered	265	69.0%

Interpretation: The sample had a slight male majority (57.6%), most respondents were aged 31–40 years, and 35.4% had tertiary education. However, 12.2% had no formal education and 23.2% only primary education, highlighting literacy challenges. Trading/retail (39.8%) and agriculture (30.7%) dominated. Notably, **69% of SMEs were not formally registered** with the Corporate Affairs Commission (CAC), which has implications for formal financial access.

4.2 DESCRIPTIVE STATISTICS OF STUDY VARIABLES

Table 2: Mean and Standard Deviation of Financial Inclusion Dimensions and SME Performance

Variable	Mean	Std. Deviation	Interpretation
Access to credit	2.68	1.04	Low
Savings mobilization	3.02	0.97	Moderate
Insurance uptake	1.94	0.89	Very low
Digital financial services	2.71	1.11	Low
Financial literacy	2.58	0.94	Low
SME performance	2.89	0.88	Moderate

Interpretation: On a 5-point scale (1 = very low, 5 = very high), insurance uptake had the lowest mean (1.94), indicating that most SMEs do not use any insurance products. Access to credit (2.68) and digital financial services (2.71) were also low. Savings mobilization was moderate (3.02). SME performance was moderate (2.89), suggesting that while SMEs are functioning, they are not performing optimally.

4.3 CORRELATION ANALYSIS

Table 3: Pearson Correlation Matrix

Variable	1	2	3	4	5	6
1. Access to credit	1					
2. Savings mobilization	0.42**	1				
3. Insurance uptake	0.31**	0.28**	1			
4. Digital financial services	0.48**	0.39**	0.33**	1		
5. Financial literacy	0.44**	0.41**	0.29**	0.51**	1	
6. SME performance	0.58**	0.41**	0.35**	0.55**	0.49**	1

Note: **p < 0.01 (2-tailed)*

Interpretation: All financial inclusion dimensions had positive and statistically significant correlations with SME performance ($p < 0.01$). Access to credit ($r = 0.58$) and digital financial services ($r = 0.55$) had the strongest bivariate correlations, while insurance uptake ($r = 0.35$) had the weakest.

4.4 REGRESSION ANALYSIS

Multiple regression analysis was conducted with SME performance as the dependent variable and the five financial inclusion dimensions as independent variables.

Table 4: Model Summary

R	R^2	Adjusted R^2	Std. Error of Estimate
0.790	0.624	0.619	0.542

Interpretation: The R^2 value of 0.624 indicates that the five financial inclusion dimensions collectively explain 62.4% of the variance in SME performance. This is a strong explanatory power.

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Table 5: ANOVA (Analysis of Variance)

Sum of Squares	df	Mean Square	F	Sig.	
Regression	187.342	5	37.468	126.84	< 0.001
Residual	111.658	378	0.295		
Total	299.000	383			

Interpretation: The F-statistic is significant ($p < 0.001$), indicating that the regression model is a good fit for the data. The null hypothesis that all coefficients are zero is rejected.

Table 6: Regression Coefficients

Variable	Unstandardized β	Std. Error	Standardized β	t	Sig.	VI
(Constant)	0.647	0.124		5.2	< 0.001	
Access to credit	0.289	0.041	0.342	7.0	< 0.001	1.52
Savings mobilization	0.104	0.039	0.115	2.6	0.008	1.38
Insurance uptake	0.088	0.044	0.089	2.0	0.046	1.29
Digital financial services	0.229	0.040	0.287	5.7	< 0.001	1.64
Financial literacy	0.186	0.044	0.198	4.2	< 0.001	1.48

Interpretation:

- Access to credit ($\beta = 0.342$, $p < 0.001$): A one-unit increase in access to credit increases SME performance by 0.342 standard deviations, holding other variables constant. This is the strongest predictor.
- Digital financial services ($\beta = 0.287$, $p < 0.001$): The second strongest predictor.

- Financial literacy ($\beta = 0.198$, $p < 0.001$): Significant positive effect.
- Savings mobilization ($\beta = 0.115$, $p = 0.008$): Positive but weaker effect.
- Insurance uptake ($\beta = 0.089$, $p = 0.046$): Positive but weakest effect; still statistically significant at $p < 0.05$.

All variance inflation factor (VIF) values were below 2.0, indicating no problematic multicollinearity.

4.5 HYPOTHESIS TESTING SUMMARY

Hypothesis	Statement	Decision
H_{01}	Access to credit has no significant effect on SME performance	**Rejected** ($\beta = 0.342$, $p < 0.001$)
H_{02}	Savings mobilisation has no significant effect on SME performance	**Rejected** ($\beta = 0.115$, $p = 0.008$)
H_{03}	Insurance uptake has no significant effect on SME performance	**Rejected** ($\beta = 0.089$, $p = 0.046$)
H_{04}	Digital financial services has no significant effect on SME performance	**Rejected** ($\beta = 0.287$, $p < 0.001$)
H_{05}	Financial literacy has no significant effect on SME performance	**Rejected** ($\beta = 0.198$, $p < 0.001$)

All five null hypotheses were rejected. Financial inclusion dimensions have statistically significant positive effects on SME performance in Gombe State.

5.0 DISCUSSION OF FINDINGS

5.1 Access to Credit and SME Performance

The finding that access to credit is the strongest predictor of SME performance ($\beta = 0.342$, $p < 0.001$) aligns with previous studies. Qin & Kong (2022) in China, Addo et al. (2025) in Ghana, and Yusuf et al. (2024) in Kwara State, Nigeria, all found that credit access significantly enhances business growth, profitability, and employment. However, the low mean score for credit access (2.68) in this study indicates that many SMEs in Gombe State are credit-constrained. This constraint is exacerbated by high interest rates, collateral requirements, and the fact that 69% of SMEs in the sample are unregistered, making them ineligible for formal bank loans.

5.2 Digital Financial Services and SME Performance

Digital financial services emerged as the second strongest predictor ($\beta = 0.287$, $p < 0.001$). This is consistent with Awinja & Fatoki (2021) in Kenya, Wati (2024) in Indonesia, and Lontchi et al. (2023) in Cameroon. In Gombe State, the adoption of DFS (mean = 2.71) is low, but the strong coefficient suggests that even modest increases in DFS adoption could yield significant performance improvements. Challenges include inconsistent electricity, limited mobile network coverage in rural LGAs, and low digital literacy.

5.3 FINANCIAL LITERACY AND SME PERFORMANCE

Financial literacy ($\beta = 0.198$, $p < 0.001$) was the third strongest predictor, consistent with Frimpong et al. (2022), Ibitomi et al. (2024), and Togun et al. (2022). The low mean score for financial literacy (2.58) and the fact that 35.4% of respondents had only primary education or no formal education indicate that many SME owners lack basic understanding of interest rates, loan terms, savings products, and digital financial tools. This limits their ability to effectively use financial services even when available.

5.4 SAVINGS MOBILIZATION AND INSURANCE UPTAKE

These dimensions had significant but weaker effects. The very low insurance uptake (mean = 1.94) is concerning, as insurance protects SMEs against shocks (theft, fire, illness, death of livestock). Garba et al. (2024) similarly found low insurance penetration among Nigerian SMEs. Savings mobilization (mean = 3.02) was moderate, likely because many SMEs use informal savings mechanisms (local cooperatives, rotating savings groups) rather than formal bank accounts (SA et al., 2022).

6.0 CONCLUSION AND RECOMMENDATIONS

6.1 CONCLUSION

This primary empirical study provides strong evidence that financial inclusion significantly enhances SME performance in Gombe State, North-Eastern Nigeria. Access to credit and digital financial services are the most powerful drivers, followed by financial literacy. Savings mobilization and insurance uptake also contribute positively, though their effects are smaller. Despite these positive relationships, current levels of financial inclusion among SMEs in Gombe State are low, particularly for insurance, credit access, and digital financial services. Structural barriers including high interest rates, collateral requirements, low digital infrastructure, poor financial literacy, and widespread informal business registration prevent many SMEs from accessing and benefiting from formal financial services.

The Resource-Based Theory and Financial Intermediation Theory provide useful explanatory frameworks: financial resources and digital tools function as strategic assets when internalized, but weak intermediation and infrastructure limit their availability.

6.2 RECOMMENDATIONS

Based on the empirical findings, the following recommendations are made specifically for Gombe State:

1. **Expand access to credit through SME-friendly loan schemes:** The Central Bank of Nigeria, in collaboration with the Gombe State government and microfinance banks, should introduce loan schemes with reduced collateral requirements (e.g., accepting movable assets, group guarantees, or cooperative sponsorships). Interest rates should be capped at single-digit levels for SMEs, and repayment structures should be flexible to accommodate agricultural and trading cycles. The Gombe State Microfinance Bank should be recapitalized and expanded.

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2. **Promote digital financial services adapted to local conditions:** Mobile network operators (MTN, Glo, Airtel) and fintech companies should strengthen USSD-based services that work on basic phones and in low-bandwidth areas. Agent banking networks should be expanded to rural wards, with incentives for agents to serve hard-to-reach communities. The Gombe State government should invest in rural electrification and mobile network infrastructure as enabling foundations.
3. **Deliver context-sensitive financial literacy programmes:** Financial literacy training should be delivered in Hausa and local languages through community structures (cooperatives, market associations, religious organizations). Programmes should use visual and oral methods appropriate for entrepreneurs with low formal education. Training should cover practical topics: how to calculate interest, understand loan terms, use basic digital financial tools, and the value of formal savings and insurance.
4. **Simplify business registration and incentivise formalisation:** The Corporate Affairs Commission (CAC) should establish a dedicated SME registration desk in Gombe State with reduced fees, faster processing, and mobile registration units that visit rural markets. The state government should link formal registration to tangible benefits such as priority access to government loan schemes and procurement opportunities.
5. **Strengthen insurance awareness and microinsurance products:** NAICOM and insurance companies should develop affordable microinsurance products tailored to SMEs in Gombe State (e.g., livestock insurance for agro-SMEs, fire/theft insurance for traders). Awareness campaigns through market associations and cooperative societies should explain insurance benefits in simple terms.
6. **Further empirical research:** Longitudinal studies should track how changes in financial inclusion over time affect SME performance. Experimental studies should test the effectiveness of specific interventions (e.g., financial literacy training combined with credit access) using randomized controlled trials. Sector-specific studies (agriculture vs. trading vs. manufacturing) would also be valuable.

6.3 CONTRIBUTIONS TO KNOWLEDGE

This study makes several contributions:

It is one of the few primary empirical studies on financial inclusion and SME performance specifically focused on Gombe State, using a large, representative sample.

It simultaneously examines five financial inclusion dimensions rather than focusing on credit alone.

It provides quantitative estimates of the relative importance of each dimension (credit > DFS > literacy > savings > insurance).

It documents the high rate of informal business registration (69%) and low insurance uptake (mean 1.94) as specific barriers in Gombe State.

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