

Technology of Electronic Banking on Financial Inclusion Policy: The Nexus on Entrepreneurial Growth in Rural Communities, Akwa Ibom State, Nigeria

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Abstract

The adoption of an electronic banking system has reduced the complexities in financial transactions and made it possible for the vast populace to be financially included formally. Thus, financial inclusion has become a product used to improve the economic prosperity of entrepreneurs in rural communities. The study examined the impact of e-banking on financial inclusion and entrepreneurial growth in rural communities of Akwa Ibom State. A survey research design was adopted alongside multi-stage sampling techniques. Data for the research were collected from 300 respondents of farmers, petty shop sellers and auto-mechanics and data were analysed using inferential tools of the SPSS statistical package. The study was founded on public choice and diffusion of innovation theories. The study revealed that productivity in the farming sector in rural communities has improved immensely due to financial inclusion, despite the fact some farmers are still unaware of formal banking services. The study recommended that the Government should ensure proper sensitisation of the benefits of formal banking because some farmers in rural communities are still unaware of formal banking services. This has affected the enhancement in productivity that e-banking on financial inclusion has offered to farmers in rural communities.

Keywords: Electronic banking, financial inclusion, entrepreneurial, growth, Akwa Ibom.

Introduction

Recently, the governments of developing countries including Nigeria are faced with the marginality of integration of rural communities with basic modern social and economic technological facilities to improve the living standard of the people. In the face of development, the rural dwellers are found repugnant due to the inequalities in the range of expansion of the needs of the area and the apparent failure on the part of the government to provide the needed infrastructural support (Udoms & Atakpa, 2021). Indeed, Nigeria with 36 States federal structure, Akwa Ibom State is a major oil producing state in the Niger Delta Region of the country. The State has natural land for the cultivation of agricultural products, therefore, most of the rural dwellers engage in agricultural and other entrepreneurial activities for their daily income. Occasionally, they move to the cities to perform their financial transactions and pay other necessary bills, while others save their proceeds informally. However, since the evolution and development of Information and Communication Technology (ICT) based automation and other electronic devices, that phase of financial transaction has gradually changed in the rural communities of the state. The ICT which has given birth to the simplest form of financial transaction through electronic banking (e-banking) has lubricated the banking system and the economies of the rural communities. Suffice it to state that the adoption of the e-banking system has reduced the complexities in financial transactions by individuals, entrepreneurs and firms which sort for the simplest, most convenient and fastest way of achieving business goals.

A significant number of people in the rural communities, especially the entrepreneurs were often excluded from the financial institution. They fall among the vulnerable or marginalized population and are exposed to financial risks due to a lack of banking facilities. Therefore, financial inclusion has been widely acknowledged as a product used to empower and improve economic prosperity among entrepreneurs in the local communities mostly in developing nations.

To attain global development and improve banking services, the CBN recommended the e-banking policy for the transformation of the banking sector from traditional to e-banking, to drive financial inclusion and also provide options for a more effective and efficient financial transaction in the country's banking industry. As posited by Basu (2007), public policy in modern political systems is not chance happenings. The implications of public policy are what governments actually do and what subsequently follow since the hallmarks of the policies are always result-oriented actions toward any issue or problem. The perception of the policy informed bankers on the kind of revolutionary approaches to adopt to ensure financial inclusion in Nigeria. Thus, marketing teams from different banks access rural communities and drive for financial inclusion, enlightening the people on the benefits of e-banking, ranging from reduced frequency to banking halls for financial transactions. The e-banking which embraces Personal Identification Number (PINS), Automated Teller Machine (ATM), Point of Sale (POS), Online Banking (OB) etc. has impacted positively on banking at any point, anytime to customers, and also, has increased bank sector performance.

Unlike before, the approaches have emancipated the rural community entrepreneurs who did not benefit from formal financial institution support to do so. These have created platforms for business facilitators to work as agents to various banks, through POS and other e-banking platform operations in the rural communities. Aside from individuals, business operators and entrepreneurs in rural communities now have easy access to useful and affordable financial transactions and services that meet their needs. Perhaps, this innovation in e-banking has included more rural individuals and entrepreneurs in the financial system.

Therefore, financial inclusion has continued to assume increasing recognition by development agencies as a key enabler in the reduction of poverty, entrepreneurial growth, improving welfare of rural communities, their alongside standard of living and generally boosting prosperity.

The perceived deprivation of community dwellers from banking services informed the need for the commencement of banking sector reforms in Nigeria in 2004. In pursuit of this objective, the Apex Bank, the CBN adopted the strategy of transforming the banking sector from traditional to modern banking with the introduction of ICT innovation and the recently initiated cashless policy. ICT which is based on the use of electronic devices for e-banking is perceived to increase banks' performance, liberate vast population from hurdles of the banking system and drive financial inclusion by providing more efficient transaction options for a greater number, with the use of ATM, POS, PINs and Internet Banking.

The initiative of e-banking has led to a remarkable increase in the number of people who own and maintain financial accounts with various banks, especially the rural community dwellers who could not access banking opportunities and were financially excluded. This is evidenced in the proliferation of different e-banking platforms like ATM, POS, and Mobile banking facilities in different strata of the communities, to enable greater participation by rural entrepreneurs like hairdressers, petty shop sellers, carpenters, shoemakers/menders, auto-mechanics mechanics, welders, masons, motorcyclists, petty farmers etc. in banking services and also, boost entrepreneurial growth in the rural communities of the state.

Although there have been intensive arguments by experts on the efficacy of the e-banking platform as a financial inclusion policy to boost entrepreneurial growth in rural

communities, therefore, this study seeks to examine the impact of e-banking platforms and inclusion on entrepreneurial growth in rural communities of Akwa Ibom State, Nigeria.

The subsidiary objectives are to examine the effect of ATM, POS e-banking platforms on the financial inclusion of farmers in the rural communities of Akwa Ibom State; to determine the effect of ATM, POS, e-banking platform on the financial inclusion of petty shop sellers in the rural communities of Akwa Ibom State; and to establish the extent to which ATM, POS e-banking platforms on financial inclusion affect the financial inclusion of auto-mechanics in the rural communities of Akwa Ibom State.

In pursuit of the above objectives, the following questions were posted for answer:

How do the ATM, and POS e-banking platforms on financial inclusion affect petty farmers in rural communities of Akwa Ibom State? How does the proliferation of ATM, and POS e-banking platforms on financial inclusion affect petty shop sellers in the rural communities of Akwa Ibom State? To what extent have ATM, and POS e-banking platforms on financial inclusion affect auto-mechanics in rural communities in Akwa Ibom State?

Hypothetically, the ATM and POS e-banking platforms on financial inclusion policy have positively affected farmers in rural communities of Akwa Ibom State.

The proliferation of ATM and POS e-banking platforms has brought about financial inclusion for petty shop sellers in rural communities of Akwa Ibom State.

The ATM and POS e-banking platforms on financial inclusion have positively affected auto-mechanics in rural communities of Akwa Ibom State.

Literature Review

Concept of Financial Inclusion

The concept of financial inclusion is polemic because there is no universally accepted definition. Different authors and researchers define financial inclusion depending on different thresholds. As reported by the World Bank, the term "financial inclusion" gained importance in the early 2000s as a result of identifying the concept to have a direct correlation to poverty. The application of ICT technologies arguably, has created a platform for financial inclusion the world over. Perhaps that was the reason the Central Bank of Nigeria (2012) stated that financial inclusion is achieved when adults have easy access to a broad range of formal financial services that meet their needs, provided at affordable cost. The assertion above looks at the possibility of every adult in Nigeria, irrespective of gender and place of residence, owning a bank account with any bank of his/her choice, with service charges that are convenient and acceptable, both the urban rich and poor low-income earners and poor rural dwellers are financially included.

Financial inclusion implies not only banking services but the usage of a full spectrum of financial services and is not limited to payments, savings, credits insurance and pension products. Collaborating the assertion, Chakrabarty (2011) cited in Nwude et al., (2020) defined financial inclusion as the process of ensuring access to appropriate financial products and services needed by all sections of society in general and vulnerable groups such as weaker sections and low-income groups, in particular, at affordable costs, fairly and transparently by mainstream institutional players. From a related perspective, Fanta, et al., (2016) see financial inclusion as the ability of financial service providers to expand outreach to the poor at an affordable price due to the high cost of establishing and running branches. In a different dimension, Mala & Vasanthi (2016) defined financial inclusion as a coordinated effort by a national or sub-national government to deepen financial services among many customers, while providing appropriate low-cost, fair and safe financial products and services or instruments. The ideology in the definition suggests quality and fair accessibility to financial services by a greater number of persons to guarantee even access to ownership of bank accounts. The services and instruments, according to Mala & Vasanthi may include bank

accounts, affordable credit, financial assets saving schemes, insurance products and services, payments and remittance facilities, as well as money advice from mainstream providers to all. Kumari (2017) defined financial inclusion as the process of providing access to financial services to vast sections of poor and marginalized segments of the population. That is, financial inclusion must be all-inclusive to reduce poverty, boost prosperity, tailor the needs of entrepreneurs, meet the needs of the marginalized rural dwellers, mostly in developing nations and encourage capital formation in the country. Financial inclusion as posited by Mahdira & Pais (2011) requires substantial efforts in understanding the needs of the customers, counselling, financial literacy, screening and monitoring. Therefore, financial inclusion can be defined as the process of ensuring the availability of financial services through possible means that bridge the gap between the urban rich and the rural poor on access to financial products delivered sustainably to meet their needs and also boost capital formation for the economic development of the country.

Concept of E-banking

Electronic banking has found its way through Information and Communication Technology (ICT) innovation to the banking industry of the 21st century. It has made banking services easy for everyone in the world. Thus, the concept of electronic banking has been variously defined based on the perceptions of different scholars. For example, Ene, et al., (2019) viewed electronic banking as a generic term for describing the delivery of banking services and products through electronic channels such as mobile phones, the Internet, automated teller machines and point-of-sales facilities. To them, e-banking simply implies the provision of banking products and services through electronic delivery channels. This means that the services and products would enable the excluded banking population to be included in the banking services by the interplay of banking technologies of internet services that have much wider penetrated holds for the masses. By this, e-banking could be seen as a mobile money service deployed globally as a key to achieving the goal of financial inclusion in emerging societies. Idike & Innocent (2015) defined electronic banking as the process of carrying out various banking activities from home, office or on the road, instead of a physical banking location. Electronic banking is a process in which accounts can be accessed and manipulated to perform transactions via the Internet by using personal computers, mobile devices and other web-based applications (Fatima, 2021). Therefore, e-banking could be seen as easy access to financial transactions at any point without the burden of being present at the banking premises for such transactions.

Concept of Entrepreneurship

Globally, entrepreneurs are the most crucial indicators of economic development due to the value added by their activities, and what they undergo to sustain the economic demands of the society and their profit earnings. These related activities of identifying opportunities in the business space through investing resources for maximization of profit could be seen as the process of entrepreneurship. As opined by Ogborned (2000) in Ibekwe et al., (2021), entrepreneurship occurs when an enterprising individual pursues lucrative business opportunities, mobilizing men, materials, machines and financial resources to produce new products and serve new markets. Ibekwe et al., (2021) observe that entrepreneurship is the process of identifying opportunities in the market-place, marshalling the resources required to pursue these opportunities and investing the resources to exploit the opportunities for long-term gain.

Therefore, entrepreneurship could be such as an initiative created by an individual or individuals engaging in the initiative for productive end for services to the general public and enjoy the benefit of profitability and so on.

Review of Empirical Literature

Ibekwe et al., (2021) investigated financial inclusion and entrepreneurial development in Nigeria. The study adopted an ex-post facto research design and Fuller Test, Engel Granger co-integration and Vector Auto regression estimation per analyses. Findings showed that deposits to rural areas, loans to rural areas and loans to small enterprises had positively and significantly affected entrepreneurial development in Nigeria. The study recommended that loans to rural areas should receive considerable attention from relevant authorities, to effect strongly and positively on entrepreneurial development in Nigeria.

Anastasia et al., (2020) investigated the effect of financial inclusion on entrepreneurial growth in retail and wholesale sub-sectors in Nigeria using quarterly data from the World Bank's Development Indicators and the Central Bank of Nigeria. The result revealed that financial inclusion has a significant and positive effect on entrepreneurial growth. The study recommended that governments should establish more commercial bank branches in all rural areas in Nigeria for easy access to official financial products by unbanked entrepreneurs.

Nkwede (2015) examined the influence of financial inclusion on entrepreneurial development in Africa, a case study of Nigeria from 1981 to 2013. The study used unit root tests and correlation for data analyses. The study revealed that there is a negative relationship between financial inclusion and entrepreneurial development in Nigeria. The negative relationship was attributed to a high level of financial exclusion of adults from financial services. The study recommended a more inclusive financial system in Nigeria with a focus on the rural populace to be embarked on.

Ibor et al., (2017) studied the impact of financial inclusion on the Micro, Small and Medium Enterprises (MSMEs) performance in Nigeria. The study used Pearson Correlation and chi-square for the analysis of data. The study showed that whereas financial inclusion positively and significantly impacts the operations and growth of MSMEs, the lack of nearness to the financial services access points created a deficiency for effective operations and growth of MSMEs in Nigeria.

Theoretical Framework

The study adopts public choice theory and diffusion of innovative theory. The public good theory of financial inclusion was propounded by Peterson K. Ozili (2018). The theory argues that the provision of formal financial services should be treated as a public good. As a public good, it should be provided for the benefit of all. There should be unrestricted access to financial inclusion for everyone, access to formal financial services to one individual will not reduce its availability to others. This assertion means that all members of the populace can be brought into the formal financial sector and everyone will be better off.

The assumption is that an individual or small business that opens a formal bank account can be offered a free credit card, and they can use an ATM to perform transactions without being charged a transaction fee. Suppliers of formal financial services such as financial institutions, will bear the cost of offering formal financial services as a sunk cost of doing business. The government can grant subsidies to financial institutions to help them cope with any resulting cost problems that arise from offering free formal financial services to citizens.

The diffusion of innovation theory was developed by E. M. Rogers in 1962. The theory states that an idea or product gains momentum and diffuses (or spreads) through a specific population or social system. The result of this diffusion is that people, as part of the social system, adopt a new idea, behaviour or product. Through the adoption, the people will do something different from what they had previously (i.e. purchase or use a new product, acquisition or performance of a new behaviour etc.) The key to the adoption is that the person must perceive the idea, behaviour, or product as new or innovative, for the diffusion to be possible. The adoption does not happen simultaneously in a social system, rather it is a process

whereby some people are more apt to adopt the innovation than others. By application, the adoption of e-banking platform innovation and acceptability of financial inclusion policy by the populace and entrepreneurs as major beneficiaries would increase the spate of entrepreneurial development in the rural communities of the state.

Methodology

The study was conducted in selected rural communities in Akwa Ibom State Nigeria. Because rural communities represent the entrepreneurial hub of the state, the communities have the largest concentration of all forms of business activities. The growing number of businesses in the communities attests to this fact with all characteristics of entrepreneurship. The study adopted a survey research design and a multi-stage sampling technique was suitable for the study to reduce expenditure on the survey. The targeted population were the farmers, petty shop sellers and auto-mechanics in the rural communities. The number of structured questionnaire administered was based on the number of entrepreneurs that were identified in the selected communities and a total sample size of 345 respondents was adopted for the administration of the questionnaire. 319 were retrieved and only 300 were correctly filled and considered valid for the study. The data collected was analysed using inferential statistical tools of the SPSS package.

Analysis

Research Question One: How do ATM and POS e-banking platforms on financial inclusion affect farmers in rural communities of Akwa Ibom State?

Table 1: ATM, POS e-banking platforms on financial inclusion policy and farmers in rural communities of Akwa Ibom State

Statement	X	SD	Decision
ATM, POS helps farmers to carry out their financial transactions in the rural communities	3.59	0.519	SA
Farmers use ATM, POS to pay for farm seeds and chemicals.	3.41	0.696	A
Customers pay monies to rural farmers through ATM, POS	3.31	0.874	A
ATM, POS services are available to rural farmers any time of the day.	3.40	0.578	A
Farmers in the rural communities are aware of the operations of ATM, POS.	3.35	0.714	A
Cumulative mean	3.41		

Table 1 shows the extent to which POS e-banking affects the financial inclusion of farmers in the rural communities of Akwa Ibom State. The mean of 3.59 indicates a very strong agreement among respondents that ATMs and POS helped farmers carry out their financial transactions in rural communities. Another effect of POS on farmers is that, it helps farmers to pay for the purchase of farm seeds and chemicals. The mean of 3.41 indicates an agreement amongst farmers to this effect. The mean of 3.31 indicates further agreement among respondents that customers pay monies to rural farmers through ATM POS. Furthermore, the mean of 3.40 indicates agreement among respondents that ATM and POS services are available to rural farmers at all times. Consequently, the mean of 3.35 is another confirmation that rural farmers have an awareness of POS operations in their locality. On the whole, the cumulative mean of

3.41 indicates agreement among respondents regarding the extent to which POS e-banking affects petty farmers in rural communities.

Research Question Two: How does the proliferation of ATM, and POS e-banking platforms on financial inclusion affect petty shop sellers in rural communities of Akwa Ibom State?

Table 2: ATM, POS e-banking platforms on financial policy inclusion of petty shop sellers in the rural communities of Akwa Ibom State

Statement	X	SD	Decision
Shop sellers rarely go to banks for financial transactions because ATM and POS charges are lower than bank transactions	3.52	0.575	SA
Supplies of goods to rural petty shop sellers get paid through the ATM and POS	3.51	0.604	SA
Petty shop sellers buy goods from sellers through order and pay through ATM and POS	3.37	0.664	A
Petty shop sellers in rural communities of Akwa Ibom State own and operate bank accounts	3.69	0.486	SA
Customers buy and pay bills to petty shop sellers in rural communities through ATM and POS	3.55	0.650	SA
Cumulative mean	3.53		

The degree of proliferation of ATM and POS e-banking platforms is presented in Table 2. From the table, it can be seen that the mean of 3.52 indicates a very strong agreement among respondents that shop owners rarely go to the banks for financial transactions because of POS. Again, the mean of 3.51 indicates a very strong agreement among respondents that wholesalers supply goods to rural petty shop sellers and get paid through the ATM and POS. As indicated by the mean of 3.37, there is an agreement among respondents that petty shop sellers buy goods through ‘order and pay’ using ATMs and POS. Furthermore, the mean of 3.69 indicates a very strong agreement among respondents that petty shop sellers in the rural communities of Akwa Ibom State own and operate bank accounts. Consequently, the mean of 3.55 is an indication of a very strong agreement among respondents that customers buy and pay bills to petty shop sellers in rural communities through the ATM and POS e-banking platforms. Cumulatively, the mean of 3.53 indicates that there is the proliferation of ATM and POS e-banking platforms on financial inclusion policy and has positively affected petty shop sellers in rural communities of Akwa Ibom State.

Research Question Three: To what extent has ATM, POS e-banking platform on financial inclusion affected auto-mechanics in rural communities of Akwa Ibom State?

Table 3: ATM, POS e-banking platforms and financial inclusion of auto-mechanics in the rural communities of Akwa Ibom State

Statement	X	SD	Decision
ATM, POS e-banking platform has increased the level of financial inclusion of auto mechanics	3.47	0.807	A
ATM, POS e-banking platform has helped auto mechanics on financial inclusion in rural communities	3.48	0.575	A
The presence of ATMs, POS has increased the level of economic activities of auto mechanics in rural communities	3.48	0.681	A
The presence of ATM and POS has increased the level of financial transactions of auto mechanics in rural communities	3.64	0.534	SA
Availability of network on ATMs and POS e-banking platform has increased the safety of doing business in rural communities.	3.59	0.568	SA
Cumulative mean	3.53		

The extent to which ATM and POS e-banking platforms affect the financial inclusion of auto-mechanics in the rural communities of Akwa Ibom State is presented in Table 3. From the responses, there is an agreement that ATM and POS e-banking platforms have increased the level of financial inclusion of rural auto mechanics entrepreneurs. This is indicated by the mean of 3.47. The mean of 3.48 is another agreement among respondents that ATM and POS e-banking platforms help the entrepreneurial growth of auto mechanics in rural communities. Furthermore, the mean of 3.48 indicates an agreement among respondents that the presence of ATMs and POS has increased the level of economic activities of auto mechanics in rural communities. Consequently, the mean of 3.64 indicates a very strong agreement among respondents that the presence of ATMs and POS has increased the level of financial transactions of auto mechanics in rural communities. Furthermore, the mean of 3.59 indicates a disagreement among respondents that the availability of network on ATM POS e-banking platforms in rural communities has increased the safety of doing business. From the cumulative mean of 3.53, it can be deduced that to a greater extent, ATM and POS e-banking on financial inclusion policy has affected auto mechanics but the major challenge has always been that of ineffective network in rural communities in Akwa Ibom State.

Test of Hypotheses

Table 4: Correlations

	Farmers' financial inclusion	Shop sellers financial inclusion	Auto mechanics financial inclusion
ATM and POS e-banking	0.709**	0.530**	0.419**
correlation			
Sig. (2 tailed)	0.000	0.000	0.000
N	300	300	300

Source: Author's computation. ** significant at 0.01 level (2 tailed)

From the correlation matrix presented above, it can be seen that there is a very high positive correlation between farmers’ financial inclusion and POS e-banking, a moderate positive significant correlation between shop sellers’ financial inclusion and a moderate significant correlation between entrepreneurial growth and POS e-banking.

Hypothesis One: ATM, POS e-banking platforms on does not significantly affect the financial inclusion of farmers in rural communities in Akwa Ibom State?

ANOVA

Model	SS	df	MSS	F	Sig
Regression	1028.164	1	1028.164	301.419	0.000
Residual	1016.503	298	3.411		
Total	2044.667	299			

- a. Dependent variable: Financial inclusion of petty Farmers
- b. Predictors: (constants, POS e-banking platform

Regression Coefficient

Model	Unstandardized coefficient <i>B</i>	Std. error	Standardized coefficient Beta	t	Sig.
Constant	0.920	1.041		-0.883	0.378
POS banking platform	0.514	0.030	0.709	17.361	0.000

Dependent variable: Financial inclusion of farmers

From the correlation result and the regression analysis above, it can be said that there is a positive significant effect of ATM and POS e-banking on the financial inclusion of farmers in rural communities in Akwa Ibom State. This implies that the null hypothesis is rejected. This shows that ATM and POS e-banking policy has brought significant growth in the financial inclusion of farmers’ businesses because they can easily perform transactions with their customers both on the farm and at the shops, due to the availability of ATM and POS operators brought about by e-banking platforms in rural communities in Akwa Ibom State.

Hypothesis Two: The proliferation of ATM and POS e-banking platform policy has not significantly affected the financial inclusion of petty shop sellers in the rural communities of Akwa Ibom State.

ANOVA

Model	SS	df	MSS	F	Sig
Regression	232.993	1	232.993	116.654	0.000
Residual	595.195	298	1.997		
Total	828.197	299			

- a. Dependent variable: Financial inclusion of petty shop sellers
- b. predictors: (constants, POS e-banking platform

Regression Coefficient

Model	Unstandardized coefficient <i>B</i>	Std. error	Standardized coefficient Beta	t	Sig.
Constant	9.064	0.797		11.374	0.000
POS banking platform	0.245	0.023	0.530	10.801	0.000

Dependent variable: Financial inclusion of petty shop sellers

The results presented above indicate that there is a positive significant effect of ATM and POS e-banking on the financial inclusion of petty shop sellers. On the strength of this, the null hypothesis is rejected. The results show that petty shop sellers have experienced immense sales in their businesses due to the presence of ATM and POS e-banking platforms in their communities.

Hypothesis Three: The extent to which ATM and POS e-banking platforms affected the financial inclusion of auto mechanics in rural communities of Akwa Ibom State is not statistically significant

ANOVA

Model	SS	df	MSS	F	Sig
Regression	214.256	1	214.256	63.468	0.000
Residual	1005.994	298	3.376		
Total	1220.250	299			

a. Dependent variable: Financial inclusion of artisans/entrepreneurial growth

b. predictors: (constants, POS e-banking platform.

Regression coefficient

Model	Unstandardized coefficient <i>B</i>	Std. error	Standardized coefficient Beta	t	Sig.
Constant	9.439	1.036		9.111	0.000
POS banking platform	0.234	0.029	0.419	7.967	0.000

Dependent variable: Financial inclusion of auto mechanics

From the results, the extent to which ATM and POS e-banking affect the financial inclusion of auto-mechanics is statistically significant. Based on this, the null hypothesis is rejected. Thus the results reveal that ATM and POS e-banking platforms have increased the financial inclusion activities of auto mechanics in rural communities because they have found easy access to financial transactions and their businesses have appreciated growth.

Discussion

Electronic banking on financial inclusion policy has been recognized as a tool for driving the financial inclusion of rural entrepreneurs mostly in developing countries. What was found in the study is that farmers in rural communities have benefited immensely from the e-banking platforms. This is because the platform has given them the opportunity to be financially

included, thus, alleviating them from the stress of financial transactions in their daily businesses, although a vast number of farmers are not financially excluded.

This collaborates with the finding of Anastasia et al., (2020) that financial inclusion has a significant and positive effect on entrepreneurial growth in Nigeria. The financial exclusion of some farmers was attributed to proper sensitisation on the benefits of formal banking by the government.

On the financial inclusion of petty shop sellers, the majority of the entrepreneurs believed that they have enjoyed smooth business transactions in their respective domains due to e-banking platforms. They attested to the significant improvement in their businesses brought about by e-banking since they now sit down at their shops and attend to majority of the business transactions from both customers and those they buy goods from. This assertion confirms the opinion of Chakrabarty (2011) cited in Nwude et al., (2020) that financial inclusion is a process of ensuring access to appropriate financial products and services needed by all the sectors of the society.

On the other hand, rural entrepreneurs complain of the high rate of charges by their bankers during transactions. This defiles the argument by Ozili (2018) that financial institutions should bear the sunk cost and that the government should also subsidise the cost of bank charges for citizens on financial transactions. A vast majority of auto mechanics in rural communities confirm that e-banking platform on financial inclusion policy has brought about their financial inclusion thus, they have benefited immensely from ATM and POS e-banking on financial inclusion policy. Although they have experienced some challenges in network traps during transactions, the policy has increased their business operations in their respective domains. The revelation confirms the finding of Obor et al., (2017) that whereas financial inclusion positively and significantly impacts on operations and growth of Micro, Small and Medium Enterprises, lack of nearness to financial services creates deficiency in their operations which adversely affects the growth.

Conclusion

Electronic banking has been developed as the modern technology for rendering formal banking services to all parts of society. Technology has constantly assumed increasing recognition as a catalyst for entrepreneurial growth, especially in rural communities, among other advantages. Therefore, the Nigerian government adopted the e-banking platform as a tool to fast-track the financial inclusion policy for the benefit of the populace who may have been deprived of banking services due to the practice of traditional banking services by banks in the country. From our findings, the Nigeria entrepreneurial sector has improved tremendously because of the policy thrust of the government's e-banking for financial inclusion, though such gains have been hampered by occasional fluctuations in network application.

Recommendations

The study recommends the following:

1. The government should ensure proper sensitisation on the benefits of formal banking because some farmers in rural communities are still unaware of formal banking services. This has affected the increased productivity that e-banking on financial inclusion has offered to farmers in rural communities.
2. Adequate measures should be put in place to protect citizens from excessive bank charges on financial transactions. This is due to reports on the incessant high rate of bank charges on transactions by bankers who are POS operators.
3. Governments should mandate service providers in Nigeria to ensure the availability of networks at all times for easy financial transactions, to avoid cash trap.

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