IRASS Journal of Multidisciplinary Studies
Abbriviate Title- IRASS J Mul Stud
ISSN *(Online)* 3049-0073
https://irasspublisher.com/journal-details/IRASSJMS
Vol-2, Iss-1(January-2025)

Financial Inclusion as a catalyst for wealth creation and Entrepreneuship development in Nigeria

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Article History

Received: 19 / 12 / 2024

Accepted: 03 / 01 / 2025

Published: 05 / 01 /2025

Abstract: Nigeria is rich in natural resources, but according to the latest Human Development Index ranking, publicly available data shows that the country is very poor due to underdeveloped human and financial resources. Accounting refers to the delivery and delivery of financial instruments and services to all customers who need their services, usually through various providers, mainly the private sector. In order to create a good investment environment and create jobs for economic development, the country needs to develop a skilled workforce in areas where it can compete and compare well. Lack of finance, inadequate infrastructure, corruption and outdated regulations are responsible for the weak economy. The study emphasizes good governance, adequate financing, policy continuity, MSME friendly policies and the promotion of entrepreneurship and professionalism as solutions.

Keywords: Wealth creation, Entrepreneurship, Deposit, Loan, Deposit ratio, Rural areas,

How to Cite: Anthonia, N., (2025). Financial Inclusion as a catalyst for wealth creation and Entrepreneuship development in Nigeria.. *IRASS Journal of Multidisciplinary Studies, 2(1),10-15.*

1.0 Introduction

In the modern-day economy, an inclusive financial structure for small and medium-sized corporations (SMEs) has been a widespread driving force tool that many developed and growing economies are using if you want to reap SMEs inclusive growth, poverty relief, and sustainable economic growth and improvement. A properly-organized economic device facilitates distribute income similarly, lessen poverty, include the excluded populace into the formal economic machine, and guard them against economic shocks. (World Bank, 2008).

Due to its perceived relevance as a catalyst for financial growth, the principle of financial inclusion has gained more traction in recent years. The introduction of a vast repository of financial savings, investable price range, and investment, and consequently the era of global wealth, may be made possible by granting access to the hundreds of thousands and thousands of men and women (around the world) who are currently excluded from economic offerings (Abdullahi, Jakada & Kabir, 2016).

People's well-being has historically been viewed as a consequence of growth rather than the main objective of financial coverage. To put it another way, access to financial products that are suitable for low-income individuals encourages significant capital accumulation, the granting of credit, and investment booms. Although they only hold tiny amounts in the hands of each of the institution's millions of members, low-profit earners typically make up the largest portion of the population and hence control a large portion of the economy's idle funds. A significant source of affordable, long-term, investable capital is made available by utilizing and collecting these assets (Abubakar, 2015).

Economic inclusion has become a crucial policy objective in Nigeria's development in recent years. Its importance is undeniable, as it is increasingly perceived as a tool for poverty alleviation, the achievement of Millennium Improvement Goals, enabling the poor to avoid risk, and also enabling them to invest in their education and health. The Millennium Development Goals (MDGs) that focused on poverty reduction, universal education, gender equality and women's empowerment, reducing infant mortality, improving maternal health, preventing HIV/AIDS, malaria, and other diseases, ensuring environmental sustainability, and establishing an international partnership for development were the inspiration for the Sustainable Development Goals (SDGs) (United Nations, 2017). Despite this global consensus, achieving widespread financial inclusion has remained a global endeavor, with up to 54.0% of individuals globally experiencing financial exclusion (not being able to access financial offers). The situation is significantly worse in developing economies, where economic exclusion rates might reach 70.0 percent in some foreign countries (Abdullahi, Jakada, & Kabir, 2016).

Researchers are beginning to agree on the crucial role that financial inclusion plays in the growth of entrepreneurship, which

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has motivated governments and other stakeholders to expand economic access to a larger segment of the population. The goal of financial inclusion is to give people, families, and businesses access to relevant financial services at reasonable costs so they can improve the lives of those who are less fortunate, irrespective of their income level or geographic location. Therefore, providing inclusive and well-functioning financial services gives the poor access to credit score, savings, and payment options, which give them the chance to invest in small businesses and education, reducing poverty and inequality (Abubakar, 2015).

Given the challenges that bedevil Nigeria, this paper advocates for the inclusion of entrepreneurship and wealth creation at the forefront of its economic improvement time table. Entrepreneurship as a cornerstone of development techniques for rising economies has garnered support amongst a huge spectrum of scholars, policymakers, and governments. Many emerging economies as numerous as El Salvador, Israel, Latvia, Uganda, and Vietnam are making enormous strides in understanding their entrepreneurship ability in addition to greater more well-known examples which include China and India [Financial Standard, 2009].

2.0 Literature Review and Theoretical Framework

2.1 Concept of Financial Inclusion

Financial inclusion, which aims to improve quality of life and empower those who are economically disadvantaged within a country, is now universally acknowledged as a fundamental right for all citizens (Fadum, 2014). It is the procedure or condition that guarantees people may readily access, make use of, and profit from formal financial systems. This idea highlights that everyone in society should be able to easily create accounts, obtain credit at a reasonable cost, and regularly use financial services and goods (PCC Financial Inclusion Strategy, 2009).

In its broadest sense, financial inclusion is the long-term availability of pertinent financial services and products at reasonable prices for both individuals and enterprises. Access, utilization, and quality are its three main components (Park & Mercado, 2015). This suggests that financial inclusion encompasses more than just having access to financial services; it also considers how frequently products are used, how well they satisfy customer needs, and how consumers' financial well-being has improved overall.

When adults have access to a broad range of cost-effective financial solutions that are suited to their needs, true financial inclusion has been accomplished. Payment systems, savings, credit, insurance, and pensions are some examples of these items. The concept is underpinned by four main principles: (1) ensuring easy access to financial services for all demographic groups without burdensome requirements, (2) providing a diverse range of financial products to previously unbanked populations, (3) designing these products to address the specific needs of low-income groups while considering their income levels and distribution channels, and (4) offering these services at costs affordable to low-income earners (CBN-NFIS, 2012). Mrs Ogbu Nen

A number of regulations, like the Central Bank of Nigeria's Microfinance Banking Policy (2005), have been put in place to encourage financial inclusion. In a similar vein, South African banks introduced the "Mzansi" low-cost bank account in 2004 to cater to those who were not able to afford it. By empowering rural women to launch enterprises or craftsmen to access more comprehensive financial services, these programs seek to enhance the economic well-being of low-income populations by stabilizing their income and enhancing their ability to withstand shocks to the economy. Beyond monetary gains, there have been notable advantages to having access to services like microcredit and microsavings, including decreased child labor and higher agricultural output (Robinson, 2001).

The scope of economic activity that can be financed is constrained by the lack of financial inclusion, highlighting the necessity of addressing institutional and human capital issues. These include outreach to the most underserved populations, product affordability, sustainability for providers, and quality access. Financial inclusion improves impoverished people's ability to borrow, save, and pay their bills. The majority of adults must be given the skills, information, and comprehension needed to fully utilize formal financial services in order to achieve significant financial inclusion (Aduda & Kalunda, 2012).

2.2 Achieving Financial Inclusion Using Formal Financial Services

2.2.1 Loans of Rural Areas

Financial services offered by formal institutions to households and businesses in rural communities in the form of cash extensions are referred to as loans to rural areas. These loans make it easier to mobilize saver deposits and provide credit to investors and borrowers for initiatives that support rural areas' economic development and progress (Mahmood & Bilal, 2010). The Agricultural loans Guarantee Scheme Fund (ACGSF) and the Rural Banking Program are two programs that Nigeria has put in place to promote the agricultural industry. Both programs are designed to give rural residents, especially farmers, access to affordable loans.

Financial access in rural areas is hampered by a number of issues. Among these is the sluggish and uneven development of official financial institutions in rural areas, which prevents many rural customers from having access to financial services. Shorter payback and grace periods, insufficient infrastructure, financial illiteracy, and challenges in confirming property rights for collateral purposes all contribute to the problem. The growth of a sustainable rural banking industry in Nigeria has also been adversely affected by subsidized lending initiatives aimed at rural borrowers.

Notwithstanding these obstacles, Nigerian rural lending has advanced thanks to better risk management procedures used by financial institutions and their customers. Flexible credit plans, loans for small rural firms, financial literacy initiatives, and the use of new technology are all promising approaches. According to

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www.mfw4a.org , these actions could greatly accelerate development in rural Nigeria.

The wellbeing of the impoverished is directly improved by rural loans, which are an essential instrument for financial inclusion since they smooth consumption and lessen susceptibility to transient income swings. Furthermore, by funding improvements in their physical and human capital, these loans increase the productive potential of the impoverished and ultimately support their long-term economic empowerment (Okurut et al., 2004).

2.2.2 Deposits from Rural Areas (Rural Deposits)

Rural deposits, according to Fatoki (2014), are the savings that accumulate inside a community, usually in modest amounts. These deposits are meant to be made available for lending to agricultural and rural businesses that can make good use of the money. Mobilizing deposits should be a top priority for financial institutions growing into rural areas. Deposits are viewed by financial firms as interchangeable resources that may be used to finance successful loans.

Both financial institutions and rural finance customers profit from rural deposits. Deposits give financial organizations a reliable source of capital, and they give customers a liquid and secure way to save money. These savings help to increase the amount of money generated internally, which may subsequently be used to finance projects like loans from the Road Accident Fund (RAF). Additionally, rural residents have a way to save for important life events through formal deposit institutions. The ability of financial institutions to draw deposits is a major factor in their success when expanding into rural areas.

However, Grohmann, Klühs, and Menkhoff (2017) caution that while opening accounts may be relatively easy, attracting deposits requires significant awareness efforts. Mobilizing deposits is a demand-driven process. Rural populations seek secure places to invest their funds, assurance of fund protection, convenient access to their savings when needed, and competitive returns on their savings (Bamako, 2000).

One important financial metric of financial inclusion is rural deposits. The need to improve savings and financial access in rural areas is highlighted by an economy with low levels of bank deposits, which indicates a significant problem of financial exclusion.

2.2.3 Loans to Deposit Ratio

Banks' main job is to efficiently use money, mostly deposits, by making loans and funding initiatives. One important indicator of a bank's liquidity and profitability is the loan-to-deposit ratio (LTD) (Hastings, Madrian, & Skimmyhorn, 2013). This ratio, which is stated as a percentage, is computed by dividing the total loans made by a bank by the total deposits. Given that the bank could not have adequate reserves for unforeseen needs, a high LTD ratio suggests possible liquidity problems. A low ratio, on the other hand, indicates that the bank could not be making the most of its earning potential. For example, a bank's LTD ratio would be 60% if it loaned $3 million and received $5 million in deposits in the same time frame.

2.2.4 Loans to Small and Medium Scale enterprises

Loans to SMEs are crucial for their sustainability and growth, providing flexible, long-term funding options for developing new enterprises and rehabilitating existing ones. To qualify, recipients often need to contribute at least 25% of the project's capital cost from equity or internal resources (Aruwa, 2006; Justin, 2014). Bank financing plays a pivotal role in supporting SMEs, which are essential for economic development due to their potential to generate employment, enhance local technology, diversify output, foster indigenous entrepreneurship, and integrate with larger industries (Calice et al., 2012).

Despite their importance, SMEs in many countries, including Nigeria, struggle to access loans due to perceived risks and uncertainties. Banks often demand collateral before granting loans, creating significant barriers for SMEs. This lack of access to financing is a major hindrance to their growth and performance.

2.2.5 Entrepreneurship

Entrepreneurship involves identifying market opportunities, assembling the necessary resources, and investing in these opportunities to achieve long-term gains. It is a process of wealth creation through the innovative use of resources to establish and manage enterprises. According to Ogborne (2000), entrepreneurship occurs when individuals pursue profitable business opportunities by mobilizing resources such as labor, materials, and finances to produce goods or services. Other definitions, such as those by Gupta and Khanka (2006) and Kao and Harvard (1984), emphasize risk-taking, innovation, and the organization of production factors to transform ideas into profitable realities. Peter Drucker (1980, 1994) describes an entrepreneur as someone who organizes resources and takes risks to generate profits.

2.3 Entrepreneurship, Wealth Creation and Economic Development

Entrepreneurship serves as a key driver of economic growth, particularly in developing nations. It fosters wealth creation, generates employment, and spurs innovation while encouraging investment in human capital. Entrepreneurs contribute to economic diversification, introduce advanced technologies, enhance productivity, and support export expansion or reduce reliance on imports (Carree & Thurik, 2002).

Innovation by independent businesses plays a vital role in redistributing wealth, which is crucial for addressing economic disparities within capitalist systems. While established firms often dominate through innovation, true wealth redistribution is most impactful when driven by newly established independent enterprises.

The Global Entrepreneurship Monitor (2008) report found a strong correlation between entrepreneurial activity and economic growth, particularly in industrialized nations. For example, the entrepreneurial culture in the United States drives adaptability and economic flexibility. Nations capable of revitalizing their entrepreneurial sectors and accommodating market fluctuations are better positioned for economic success. Entrepreneurs play an essential role in reducing poverty by creating wealth, generating

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employment opportunities, and empowering communities socially and economically.

2.4 Government Policy and Entrepreneurship

The connection between policy frameworks and entrepreneurial activity differs among countries. Low, Henderson, and Weiler (2005) examine the interplay between entrepreneurship and economic development in low-income nations. They propose that two key policy strategies are essential for fostering entrepreneurship to stimulate wealth creation and economic growth.

First, to prevent the diversion of entrepreneurial talent into unproductive pursuits, there must be a stronger focus on preserving the rewards of productive innovation. This can be achieved through safeguarding commercial freedoms, protecting property rights, and ensuring enforceable contracts (Global Entrepreneurship Monitor, 2008). Second, recognizing that critical local resources can be monopolized, it is vital to promote grassroots entrepreneurship. This requires an active supply-side competition policy that emphasizes access to necessary business services and local inputs.

The level of a country's development also significantly influences its growth strategy. Research indicates that the pathways to economic growth differ between developed and developing economies. In advanced industrial nations, growth is primarily driven by technological innovation and the accumulation of knowledge, often facilitated by firms' R&D efforts (Peretto, 1999). Conversely, in emerging economies, growth relies more heavily on the development of human and physical capital, as well as increasing specialization.

2.5 Fostering Entrepreneurship for Wealth and Job Creation

2.5.1 The Role of the Individual

Extensive research has highlighted the traits and attributes of entrepreneurs. The key to creating a nation of entrepreneurs lies in identifying conditions that encourage citizens to become productive entrepreneurs. Hernando de Soto (2000), in his analysis of emerging economies across Asia, Africa, the Middle East, and Latin America, identified the lack of legal property systems as a major obstacle to entrepreneurship. He argued that untitled assets, which cannot be used as capital, hinder economic growth and wealth creation. De Soto found that these economies often have strong savings cultures and sufficient assets to enable prosperity. However, without legal frameworks to convert these assets into marketable titles, the potential for productive entrepreneurship remains untapped. He recommended measures to establish legal infrastructures that enable seamless transmission of marketable property titles. This approach underscores the importance of removing systemic barriers over creating additional incentives for entrepreneurship.

De Soto's distinction between entrepreneurs and sole proprietors is particularly relevant to Nigeria. Entrepreneurs focus on wealth creation, capital accumulation, and business expansion, often sacrificing immediate consumption for long-term growth. Conversely, proprietors tend to prioritize maintaining a standard of living, using surpluses for personal needs rather than reinvesting them into their businesses.

2.5.2 The Role of MSMEs

Small and micro businesses (SMEs) make up the majority of businesses outside of the agricultural sector in emerging economies, accounting for over 90% of all businesses and making a substantial contribution to GDP. For example, 93% of industrial businesses in Morocco are SMEs, which account for 38% of production, 33% of investment, 30% of exports, and 46% of employment. In a similar vein, 99% of businesses in Bangladesh and 55% of jobs in Ecuador are in companies with less than 100 workers. Many SMEs work in informal markets, which employ between 4% and 6% of workers in rich countries and more than 50% in developing countries (UN ECA, 2001). Not all SMEs are involved in the formal sector.

Local producers are frequently disadvantaged by issues like high tariffs and customs duties, which raise production costs and lower their competitiveness. Favorable laws pertaining to contracts, leasing, corporation taxes, and export incentives are some of the ways the Nigerian government supports SMEs. However, SMEs encounter obstacles such as restricted financial access, an excessive dependence on short-term loans rather than long-term ones, and challenges in securing equity. Just 20% of households in Sub-Saharan Africa, including Nigeria, have access to financial services. It is imperative to address these financial limitations in order to promote entrepreneurship and the expansion of SMEs.

2.5.3 The Role of Government

Entrepreneurship is frequently seen by governments as a remedy for unemployment and poor economic performance. Nonetheless, it is critical to comprehend the elements that encourage entrepreneurship and the settings that assist entrepreneurs. Long-term growth in emerging economies is primarily driven by investment and productivity gains. As a result, both developed and developing countries have concentrated on establishing laws and settings that support entrepreneurship.

Individual savings-driven private sector investment is the main engine of growth in emerging nations, outpacing foreign investments in terms of the availability of money. Government policies have a big impact on capital access, which is essential for increasing productivity. By creating official and informal organizations that offer suitable incentives for entrepreneurial activity, governments can have an impact on entrepreneurship.

Classic entrepreneurship theory suggests that while the overall supply of entrepreneurs is relatively constant across societies, their productive contributions vary depending on how entrepreneurial efforts are allocated. Governments can influence this allocation through policies that support innovation and discourage unproductive activities such as rent-seeking or organized crime (Baumol, 1990).

An example is the Tunisian textile industry, which comprises 2,000 firms employing half of the active manufacturing workforce and contributing over 50% of export revenues. To prepare for increased competition under WTO agreements, Tunisia implemented policies to support SMEs. These included tax and financial incentives, government-subsidized employer social security contributions, and centralized administrative procedures. The streamlined processes reduced transaction costs and improved

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efficiency, benefiting SMEs and attracting foreign investment (UN ECA, 2001).

This example highlights the significance of government policies and institutional structures in fostering entrepreneurship and economic growth. Effective legal, financial, and administrative systems can drive innovation and attract investment, paving the way for sustained economic development.

3.0 Recommended Policy Measures to Leverage Entrepreneurship and MSMEs for Wealth and Job Creation

1. **Create an Enabling Environment for Innovation and Entrepreneurship**
2. Entrepreneurs are compelled by the nature of innovation to find gaps in current markets or explore uncharted territory. In order to encourage entrepreneurial activity, it is essential to provide a favorable climate that lowers barriers to market access. Entrepreneurship should be incorporated into the nation's economic development plan in order to accomplish this. Establishing support networks for entrepreneurs through focused economic development programs, prioritizing entrepreneurship in the national development goals, and using research projects and entrepreneurial networks to offer services to entrepreneurs are all ways to achieve this. The government gives entrepreneurship credibility and attention by integrating it into national development initiatives, which aids entrepreneurs in gaining traction and actively taking part in economic transformation.
3. **Offer Incentives to Foster Entrepreneurship**

   Access to consistent and reliable funding is essential for the growth and sustainability of entrepreneurial ventures. Governments should establish frameworks that support new ventures through the development of diverse risk capital sources for entrepreneurs. Additionally, fiscal incentives should be offered to encourage investors to fund entrepreneurial initiatives, and angel investors should be supported. Risk capital should be made available across society to enhance entrepreneurial capacity. By providing these incentives, governments can help ensure that entrepreneurial ventures can sustain and expand, thereby contributing to economic growth.
4. **Scale Successful Approaches:** For a solution to create meaningful and lasting change, it often needs to be scaled. Governments play a critical role in ensuring that proven solutions are expanded. This can be achieved by facilitating the dissemination of knowledge based on clear standards and accessible data. Governments should also build entrepreneurial readiness through the inclusion of entrepreneurship education in national curricula and by supporting faculty entrepreneurship in higher education systems. By scaling successful initiatives, governments can help ensure that positive outcomes are not confined to a small group but can have a wider, transformative impact.
5. **Narrow Information Asymmetry Between SMEs and Financial Institutions**

   Reliable information is essential for financial institutions when making lending decisions. To encourage lending to SMEs, the government should work to establish clear and transparent information disclosure systems. This can be done by implementing straightforward accounting standards and establishing credit bureaus, making it easier for financial institutions to assess the risk of lending to SMEs. By addressing the information gap, the government can help create a more favorable environment for SME financing.
6. **Promote Innovative Financial Instruments and Risk-Sharing Mechanisms**

   Some African countries have already adopted innovative financial instruments, such as warehouse-receipt financing, which guarantees loans with agricultural stocks in countries like South Africa, Kenya, and Zambia. Governments can encourage the use of such instruments and also promote leasing and other financial tools that reduce the risk for credit institutions. Additionally, the government can implement risk-sharing mechanisms, such as credit associations, which help reduce the risk of lending and enable financial institutions to better assess the viability of projects. These mechanisms make lending to SMEs more feasible by mitigating risks.
7. **Encourage Large Firms to Support Small Enterprises:** Large companies can help smaller businesses, especially their suppliers, obtain cash since they typically have better access to it. By guaranteeing loans for SMEs with whom they have developed contacts, these big businesses can also provide assistance. Additionally, as Zambia's agro-food sector and other nations with such agreements show, they can assist SMEs in obtaining export credits. Large corporations can help to enhance the overall economy by providing this kind of support to smaller businesses.
8. **Foster the Formation of SME Networks:** SMEs in Nigeria can benefit from forming networks, similar to those in Asia, where firms collaborate to seek finance, provide collective guarantees, or even create their own financial institutions. These networks make it easier for firms to access loans at better interest rates and share resources, such as supplier credit. Trade associations, like the African Venture Capital Association, can play a vital role in facilitating the development of these networks in Nigeria. These networks help SMEs grow by pooling resources and sharing risks, increasing their collective bargaining power.
9. **Strengthen Financial Institutions' Support for SMEs:**

   In Nigeria, as in many African countries, there is a gap between the roles of microcredit institutions and larger financial bodies. Expanding the services of microcredit

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institutions to small businesses and strengthening financial institutions is essential to bridging this gap. Many microfinance institutions have limited funding and are constrained by short-term deposits, which makes it difficult for them to offer long-term loans. Addressing these limitations will improve access to financing for small businesses and contribute to their growth.

4.0 Moving Forward

The future of Nigeria's economy, as suggested by researchers, lies in fostering entrepreneurship. To unlock this potential, it is essential to understand the relationship between investments in wealth and entrepreneurship at the regional level. While existing research provides a foundation, further studies are needed to clearly define how different forms of wealth intersect with entrepreneurship to drive growth. The entrepreneur's role, especially in small or start-up firms, is crucial for job creation and wealth generation, distinct from the activities of larger, established firms.

Although the decline of large firms may seem to reduce economic vitality, the continuous emergence of new firms compensates for the loss of jobs and stimulates ongoing economic activity (Birch, 1987). Further research is needed to understand how entrepreneurship in rural areas can contribute to improved livelihoods. This includes examining how wealth can support entrepreneurs and help them transition from necessity-based ventures to growth-oriented businesses, and how wealth can be captured in rural areas for the benefit of local residents.

5.0 Conclusion

Entrepreneurs are the driving force behind wealth and job creation, propelling the virtuous cycle of economic development. Their innovative ventures lead to new wealth, which fosters additional growth. Effective entrepreneurship not only benefits individual entrepreneurs but also impacts entire communities and regions. Local entrepreneurs often reinvest in their communities, creating a broader positive impact beyond the immediate business.

To ensure the continued success of entrepreneurship, the policy environment must actively support entrepreneurs. Policymakers need to address infrastructure constraints, reduce excessive regulations, enhance access to finance, protect intellectual property, and analyze the unique challenges entrepreneurs face in Nigeria. A thorough understanding of these challenges, along with an actionable plan for key stakeholders, is crucial for creating an environment where entrepreneurship can thrive. By empowering Nigeria's human capital, the nation can unleash its full potential through entrepreneurship.

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