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FINANCIAL INCLUSION AND STAKEHOLDERS VALUE IN DEPOSIT MONEY BANKS IN NIGERIA

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Abstract: Stakeholders' value maximization involves taking into consideration the needs, interests and value of stakeholders in any organization with utmost and high priority at all times. Value maximization objective of stakeholders is a major concern of deposit money banks (DMB) because failure to actualize it can threaten their going concern. Deposit money banks have adopted financial inclusion in recent time to maximize the value of its stakeholders but many of these stakeholders are yet to obtain full value for their investment. The study investigated the effect of financial inclusion on stakeholders' value in deposit money banks in Nigeria.

The study employed *ex-post facto* research design. The population of the study consisted of 16 Deposit money banks quoted in Nigerian Stock Exchange (NSE) as at December 2020. Judgmental and purposive sampling technique were used in selecting a sample of 10 banks. The validity and reliability were premised on the statutory audit of the financial statements of the banks. Descriptive and Inferential (Multiple regression) statistics were employed in analyzing the data.

The study found that financial inclusion had significant effect on government and its agencies ($Adj.R^2 = 0.32$, $F(5, 93) = 10.16$, $p < 0.05$), also financial inclusion exerted significant effect on customers, creditors and depositors value in deposit money banks in Nigeria ($Adj.R^2 = 0.7315$, $F(5, 94) = 54.95$, $p < 0.05$). The study concluded that financial inclusion affect stakeholders' value in deposit money banks in Nigeria. The study recommended that deposit money banks should continue to increase loan and advances to customers, ensuring interest incomes are paid regularly and also intensifying effort in encouraging people to be using digital banking to transact businesses with government.

Keywords: Deposit Money Banks, Digital Banking, Financial Inclusion, Stakeholders value, value maximization

1.0 INTRODUCTION

1.1 Background to the Study

Stakeholders value maximization is one of the major strategic objectives that every organization usually strive to achieve. This objective is very strategic because it encompasses all interests of stakeholders in organizations and it is one of those factors that often determines their going concern. Bergant (2020), opined that a conflict exists between profit maximization and value maximization. Stakeholders have always been striving to achieve their value maximization objectives by lending legitimacy to organizations that offer values enhancement enabling products and services within their environment. By stakeholders, we mean those whose action or inaction can alter the decision of organizations and by and large threaten their existence (Sterling, Betley, Sigouin, Gomez, Toomey, Cullman, & Porzecanski 2017). Deposit money banks however is not distinct from the those organizations that usually strive to achieve value maximization for their stakeholders

Stakeholders of deposit money banks can be broadly classified into two, according to Ozili (2020), we have the Supply side and the Demand side. From the Supply side, we have the providers of capitals that is, the shareholders, the creditors, the depositors, the investors, whether local or foreign direct investment. The Demand side are those making use of the products and services being offered by the deposit money banks. These include; banks employees and management, customers, government, civil servants, artisans, market women, students, lecturers, regulators, auditors, professional bodies,.

For stakeholder of deposit money banks like government and other regulatory agencies, expected value from banks are good service delivery such as collections, remittances of taxes and other levies, (Manyika, Land, & Singer, 2016). It is worrisome to note that many banks are failing in their civic responsibilities to remit corporate taxes, some have arrear of uncollected taxes. Some remittances made through them to government departments and ministries are not remitted especially when it involves their Nostro accounts with foreign banks as the remittances are always in foreign currencies. These are issue impeding value maximization of government and its agencies as stakeholders of deposit money banks. According to Idris (2017), payments collection through the Treasury single account (TSA) policy of government are left in some bank accounts of many banks instead of transferring them into the consolidated account with apex body, CBN, all these are factors affecting value delivery to government and its agencies.

Stakeholders like customers such as depositors, students, civil servants, artisans, market women and others, their major value are the expected income interests, payable to them when utilizing all the financial services offered by the deposit money banks. Many customers suffer poor services, endless queue to transact deposit transaction due to poor technology, as many customers still prefer physical presence to electronic means of transacting business due to lack of awareness of seamless product that can cater for their needs, lack of trust in doing business with their bankers, and also insecurity in the country. All these are challenges, according to Emeka and Udom (2015) that customers are facing to transact business with deposit money banks. For depositors customers, interest incomes should be earned for their money in their accounts in which the banks are trading with, however, the interest incomes flowing into their accounts are too negligible and as such not too encouraging and in this regards there is no value addition.

As stated by Lin, Ho, and Shen 2018, the interests of stakeholders usually emerge from a wide range of expectations and values in line with a particular project goals, value maximization is a major issue propelling the participation of generality of stakeholders of deposit money banks. It is worthy of note that there will be greater participation of banks stakeholders if values are enhanced. Therefore, it has become imperative to look at some of the enabling policies that have been developed over the years toward actualizing banks stakeholders' value maximization, and one of such policies in recent time, is 'financial inclusion'

Financial inclusion has been adopted in recent time as an enabling policy (CBN, 2012), of deposit money banks to drive the value maximization of their stakeholders. It is a policy pronouncement of regulator with the main focus on eradicating financial excludability of different stakeholders of banks with a view to maximizing their value. The policy allows financial services to be brought to the populace at the lowest possible costs. According to the central bank of Nigeria financial service strategy of 2012, financial inclusion is achieved "when the generality of Nigerians have access to a broad range of formal financial services that are affordable, meet their needs and are provided at an affordable cost" (CBN, 2012).

Looking at value maximization of stakeholders by the deposit money bank through the financial inclusion products and services, various studies abound around the world that showed how financial products and services being offered through financial inclusion policy have been used to derive value maximization among the stakeholders of banks. In India, Rwanda, Kenya and Peru, Nimbrayan, Tanwar, and Tripathi (2018), posited that financial inclusion program improved the level of financial activities for many citizens and became a big success in the early years of the program. In the developing countries of Europe and Central Asia, as recently as 2017, around 116 million adults in the region still had no bank account, and almost 60% of the unbanked in the region are women (Demircug-Kunt & Muller, 2019). Over the past decade, account ownership has been increasing overall in Europe and Central Asia – from 45% of the adult population in 2011 to 65% in 2017 – leading to more stakeholders enjoying benefit of banking transaction using financial inclusion and consequently value maximization,

In the United Kingdom, looking at deposit money bank adopting financial inclusion services to maximize the stakeholders value the evidence was encouraging. According to Demircug-Kunt, and Muller (2019), in United Kingdom, The number of adults without a bank account fell from 2.8 million in the financial year 2002–03 to 2 million in 2005–6. Also in India to ensure financial inclusion perform actively, the banks operate zero or low minimum account balances Nalini and Mariappan (2017) to encourage the poor to operate bank accounts even when the bank does not make direct profit from such accounts, this is major value enhancement that the banks have to offer for more patronage.

In the case of Nigeria, according to Okafor (2017), the rural banking scheme was introduced in 1977 to, among other things, promote the habit of banking among the rural population, harness their savings, enhance delivery of credit to the active rural poor and thereby reduce the flight of both funds and people from the rural to urban areas over. Branches under the second phase between 1980 and 1983, stood at 121 at end-June 1981 and increased to 181 at end-December 1983. Furthermore, to promote increased savings culture by depositors and grow banking habit among customers and government institutions and agencies,

government founded the People's Bank and facilitated the establishment of community banks. All these are effort to bring financial services nearest to the populace for value enhancement, but this objective has not been fully achieved, many of the stakeholders are not receiving value for their patronages and investment in banks as a result of some challenges that are yet to be addressed in the financial inclusion service delivery, this is the thrust of this study. The study examined the effect of financial inclusion on stakeholders' value in deposit money banks in Nigeria.

1.1 Statement of the Problem

Customers, creditors, depositors, government and its agencies are major stakeholders in deposit money banks and patronizing these banks in different capacities as suppliers of capital or services or as consumers of financial services but their value maximization are not commensurate to their input. Recent financial inclusion policies introduced by government through financial system and strategies (2020) in Nigeria have brought array of products and divers that deposit money banks are offering to maximize the value of its stakeholders. Some of these products are adding value to some set of stakeholders while some are not adding desire values, however, this cannot be totally generalized, hence the need to look at all these products being offered by banks through financial inclusion and determine the effect they have on the value of stakeholders in the deposit money banks, this is the main thrust of this research work.

The value of stakeholders of banks such as, customers with small businesses are not enhanced in anyway at all. They have been finding it a herculean task to receive finances to improve on their businesses because accessibility to credit facilities is difficult. This is because according to Jacob, Ishaya and Innocent (2019), some of the big banks set out some conditions and rules that are too stringent and difficult for these small businesses to meet and as such the businesses are dying and contributing nothing to the economy. According to Jacob, et al (2019), the artisan and market women that lived in rural communities lack access to small scale loans to enhance their businesses, financial knowledge and current banking products are not being enjoyed by them. According to Ashenafi, Kingstone, Roelof, Matthew, and Nikki (2016), there is lack of easy accessibility to loan and advance among the populace especially the Micro, small and medium scales enterprises.

Government and its agencies are to enjoy financial benefit and value from their financial transactions being carried out through the deposit money banks, but this position is actually far from reality. Taxes, Idris (2017), are being remitted to government using the banks but because of poor system integration, a lot of taxes collected by these banks are not transmitted into the consolidated accounts of the relevant tax authorities of both state and federal government. Also as the banks' earnings are gradually increasing such should translate to higher income and corporate taxes to government but the fact remains that some of these banks lack data integrity and transparency. Some of the taxes are being evaded and thereby reducing the government revenue. Government values in this regard are not maximized

Based on the policy objective of Treasury Single Account (Idris, 2017), all funds collected on behalf of government in Nigeria are to be remitted by deposit money banks into the consolidated revenue account domiciled with CBN. Many of these collections are not being remitted by banks to the consolidated accounts especially when it involves Nostro accounts collections which are always in foreign currencies. This was possible as there was no electronic integrated system with all deposit money banks and governments to review this account on line. This is a major value attributable to government as stakeholder. Recently government launched the integrated payroll and personal information system (IPPIS) payment system, a system that allows government workers to receive salary using the bank on line electronic services (Abubakar, & Sayf, 2012), there was high expectation that deposit money banks will deliver these services seamlessly, but this objectives is yet to be achieved. There are ghost workers in the government payroll, government workers queuing endlessly in the banking hall to receive their salaries, some salaries are credited to wrong individuals, upload system being used by banks are being tampered with and some workers' salaries are being swindled, some workers have even lost interest in the banking system and as such there is no value maximization. These are problems impeding value maximization of stakeholders in deposit money banks that are being examined in this study.

1.2 Objective of the Study

The main objective of this study is to examine the impact of financial inclusion on Stakeholders' value in deposit money banks in Nigeria. Other specific objectives are to;

1. Determine the effect of financial inclusion on government and its agencies value in deposit money banks in Nigeria.
2. Examine the impact of financial inclusion on customers, creditors and depositors value in deposit money banks in Nigeria.

1.3 Research Question

1. To what extent does financial inclusion affect government and its agencies value in deposit money Banks in Nigeria?
2. How does financial inclusion impact on customers, creditors, and depositors value in deposit money banks in Nigeria?

1.4 Research Hypotheses

1. H₀₂: Financial inclusion does not have significant effect on government and its agencies value in deposit money banks in Nigeria
2. H₀₅: There is no significant effect of financial inclusion on customers, creditors and depositors value in deposit money banks in Nigeria.

2.0 REVIEW OF LITERATURE

2.1 Conceptual Review

2.1.1 Value

Value according to Mahajan (2020), has many different meanings. To some, value means price (what is the value of this car?) to others it means benefit (the value I got from this car). It also means the worth of something. That is why you hear some people saying 'value for money' (meaning that they are price sensitive) and others who prefer 'money for value' (meaning they are willing to pay for what they consider as benefits, as from a brand or a better product, or more convenience,

Value denotes orientations, standards and objectives that are pivotal to give direction and steer people's action. They have some constituent factors such as cultural, social and economic system and thus also for economic action. Examples of value are; economic value, financial value, protected value, existence or preservation value, moral values or self – oriented values, social values, capitalist value, liberal value, socialist values, green values and democratic values. Some studies have taken the conceptualizations of values to the extreme as a point of departure for their own causal models of value, (Warhamni & Rahmi, 2021)

Some marketing academics have assumed that 'value' and 'values' are the same concept, despite the fact that they are clearly distinct. Value is the outcome of an evaluative judgment, whereas the term values refers to the standards, rules, criteria, norms, goals, or ideals that serve as the basis for such an evaluative judgment (Holbrook, 2017). Value creation is a never ending cycle. It begins with modeling business operations, prioritizing areas for more detailed investigation, identifying opportunities for improvement, implementing the changes required to maximize success and the measurement and revision that starts the process over again and allows management to stay abreast of company and market changes.

2.1.2 Stakeholders

For stakeholders to take place, there must be people with vested interests in a given event or transactions or businesses, (Miller & William, 1991). Someone stake in anything can be said to be an important object which can take up any form and is subject to risk (Clarkson 1995). Drawing from this, it can be said that stakeholders are groups of people who are influenced by or have effect on the success of organizational policies and plans and strategic objectives (Freeman, 1984). They are individual or groups with a particular interest in the decisions of an organization and are particularly interested in influencing it whether directly or indirectly by passing information (Savage, Nix, Whitehead, & Blair, 2012). Stakeholder according to Kochan and Rubenstein (2000) is anyone who risks something described as value which could take the form of different items such as; capital, health, wealth, welfare or happiness in having a relationship with an organization.

Freeman, Dmytriyev and Philip, (2021), suggest four aspects that stakeholder can offer to inform Resource based view (RBV) of a firm, these are; normativity, sustainability, people, and cooperation. Reconciling stakeholder theory and RBV is a promising path to advancing understanding of management, and this provides a two-part guideline to management scholars and practitioners who are willing to take this path. Miller and William (1991), pointed out that stakeholders could take the form of organization or people who can help in growing the company or otherwise. They include; employees, customers, creditors, shareholders or suppliers, while some may be opponent such as competitors, environmentalist, union, government and regulatory agencies with direct or indirect relationship with the organization.

Harrison, Bosse and Phillips (2017), while discussing the issue of stakeholders, argued that stakeholders should be treated fairly in corporate organization. Allowing stakeholders access to fair treatment contributes to corporate performance. This assumption is however criticized by some social psychologists and behavioral economists such as (De Cremer & Van Lange, 2001; Fehr & Fischbacher, 2004) they do not believe that all stakeholders' interests are the same since the motives to cooperate are unrelated across individual stakeholder.

2.1.3 Stakeholders Value

Stakeholders' value is an important concept that relates to benefit derived from the general management of an organization. It involves focusing on value created for investors and according to Freeman et al (2020) is far narrower than building a great company. It is more of broader perspective than common shareholder values that involves profit and wealth maximization for the shareholders in corporate organizations. Stakeholders are groups of people who are influenced by or have effect on the success of organizational policies and plans (Sterling et al., 2017). Stakeholders' value relates to both financial value expressed in terms of return on investment and also the intangible assets represented by human capital management. Considering the stakeholders value in deposit money banks will involve looking at beneficiaries of the services and products being offered by deposit money banks. Key beneficiaries stakeholders in this regards include; customers, investors and owners or shareholders, suppliers, employees, auditors, the general banking and unbanked public, the government, students, the lecturers and all the academic bodies, the civil servant, market women, artisans, farmers and all professional bodies.

In the word of freeman and MC Vea(2001), understanding stakeholders expectations and needs in financial services, as a new paradigm shift, is essential for the long term success of financial institutions. Organizations need to have a clear perspective about their stakeholders for each activity. For example, when managers decide to use financial services for buying and selling, their salient stakeholders are customers/potentials customers, so they will be different from using it for knowledge sharing within the organization (salient stakeholders are employees).

2.1.3.1 Government Value

Government value in deposit money banks are measured by the volume of taxes collected and are being remitted to the consolidated revenue accounts. Their value also connote the ease of these collections being made by banks on their behalf, and if those funds are being remitted as at when due. Collections are made by custom services, Chandana, Adamu, and Musa, (2021) Nigeria port authority, electricity generating companies, and export proceeds from the Nigeria National petroleum corporation (NNPC). All these are being done by using such products and services from financial inclusion being offered by deposit money banks. Also the value of government agencies are those value obtained from the enactment of enabling policies such as Treasury

single account, integrated payroll and personnel information system (IPPIS) that are being driven by deposit money banks through products and services from financial inclusion.

According to Oyebanji and Olanrewaju, (2020), the concept of public entrepreneurship has recently been established based on new public management, which focuses on developing competitiveness to drive innovative public work processes and provide excellent public service which in way will enhance the value attributable to govern in the value chain processes of public enterprises. Proactive and competitive government management policies on enhancing public entrepreneurship transformation have been determined as key success factors to support the achievement of organizational performance, especially for provincial administration organization as a local government agency

2.1.3.2 Customers, Creditors and Depositors Value

Customers of deposit money banks are those individuals in the society that are performing banking activities and patronize banks with financial transactions. They are often involved in using the products and services that deposit money banks are bringing out through the financial inclusion strategy. According to Jacob, Ishaya and Innocent (2019) depositors are those making use of the deposit money banks to lodge their deposit and are often involved in daily funds movement. Also they are involved in operating different bank accounts such as savings account, current accounts, and fixed deposit accounts where deposits are fixed for short, medium and long term basis and such usually attract interest income to the customers or the depositors. Some of these customers of the banks, are student populace, the civil servants, and workers of many industries, the academic communities such as lecturers, the artisan, transport workers, and many more.

The use of digitalized banking services have provided inclusive values. According to Ogah, Okwe and Adeoye, (2015), we now have agent banking in the delivery of financial services outside conventional banking, and the relying on technology, such as card readers, point-of-sale (POS) terminal or mobile phones for real time transaction processing. Also the use of mobile money, Automated teller machine(ATM) where cash can be received and payment are made easily have been additional value in financial inclusion to these stakeholders,

Emeka and Udom (2015), identified some of the added values that the digital services have brought to the stakeholders, these include;

- i. Interest incomes being collected on deposit and financial transactions
- ii. Loan and advances being offered to business owners at easy unlike when documentation alone was creating a huge bottleneck
- iii. Workers now accessing their bank accounts on their mobile through fintech and transaction can take place forthwith without any stress
- iv. The use of financial inclusion has completely eliminated the risk of travelling long distance by artisans, farmers in the rural communities to carry out their banking transactions, with the use POS, ATM and mobile banking all the stress of physical banking have been removed.

2.1.4 Financial Inclusion

Financial inclusion refers to the timely delivery of financial services to the disadvantaged and low income group at an affordable cost (Serrao, Sequeira, & Varambally, 2013). It includes availability of, and access to different types of formal financial services at reasonable price. Financial inclusion is seen as a policy goal, a coherent “movement” in a direction that remained elusive for a number of reasons: the diverse range of actors who need to be involved, understanding the financial needs of the underserved, and the changing opportunities technology presents, to name only a few.

According to Seko (2019) financial inclusion also creates access to convenient credit from formal financial institutions, in addition to the use of insurance products that allow people to relieve financial risks such as wildfire, earthquake, flood or crop damage, and other force majeure. It is a term commonly used to represent the deliberate attempt which makes the poor, marginalized people and those vulnerable to low economic power to engage in formal economic process through ownership and usage of formal financial service at regular interval. Financial inclusion has the attributes of poverty reductions (Makina & Walle 2019).

According to the World Bank (2018), financial inclusion is the access to and use of formal financial services. Financial inclusion is an important factor for economic development since it enhances equitable access to finance and consequently equitable access to economic opportunities. Nanda and Kaur (2016), defined financial inclusions as the availability and equality of opportunities to access financial services. It refers to a process by which individuals and businesses can access appropriate, affordable, and timely financial products and services. These include banking, loan, equity, and insurance products money payment, deposit and other financial services. Financial inclusion efforts is typically targeting those who are unbanked and under-banked, and ensures sustainable financial services to them (Dixit, & Ghosh, 2018).

2.1.5 Financial Inclusion Products and Services

Financial Inclusions is monetary tools to ensure greater participation of the populace in the financial services being rendered by banking institutions (FSS, 2020). Financial inclusion strategy is being implemented with some drivers or financial services and products. These include; the use of formal payment media, including cheques, ATM cards, internet payments, mobile payments and digital banking and Agent networks.

2.1.5.1 E-Banking or Digital Banking

Electronic banking popularly called E-banking, is a form of banking in which funds are transferred through an exchange of electronic signals rather than through an exchange of cash, checks, or other types of paper documents. E-banking is a form of financial instrument that is being used in financial inclusion strategy (Beck, Demirguc-Kunt & Martinez –Peria, 2018). It enables transfers of funds to occur between financial institutions such as banks and credit unions. They also occur between financial institutions and commercial institutions such as stores. Whenever someone withdraws cash from an automated teller machine (ATM) or pays for groceries using a debit card (which draws the amount owed to the store from a savings or checking account), the funds are transferred via electronic bank.

E-banking is a system that provides various online banking services to customers using the internet and telecommunication network. In Ene (2019) E banking is described as a means through which customers are able to access their bank account online and perform various financial transactions via the internet. It is also known as internet banking, virtual banking or online banking. E – Banking basically is a system that enables customers to access accounts and general information on bank products and services through computers or other intelligent devices like mobile and wireless devices.(Ashwija, 2019). E-banking is the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels. E banking according to Eze and Markjackson (2020) includes the system that enables financial institution, customer's individuals or business to access account, transact business or obtain information or financial products and services through a public or private network, including the internet.

In modern days E-banking is called Digital banking which is an internet based banking system that is driven by present day technology. It is often called FINTECH. The emergence of Internet-Based Technology (I-BT) into the Nigerian banking industry over the past decade has diversified and revolutionized the sector by offering consumers various choices of accessing banking services (Mordi, Oriade, Wang & Atiase, 2020). From a practitioner's viewpoint, digital Banking and finance is financial services delivered through mobile phones, personal computers, the internet or cards linked to a reliable digital payment system. Similarly, a McKinsey report identify digital banking as “financial services delivered via mobile phones, the internet or cards” (Manyika, Lund, Singer, White, & Berry, 2016

Digital banking is part of the broader context for the move to financial inclusion and an online banking, where banking services are delivered over the internet. The shift from traditional to digital banking has been gradual and remains ongoing, and is constituted by differing degrees of banking service digitization. According to Gomber (2017), Digital banking involves high levels of process automation and web-based services. Digital banking offers convenience for both the banks and its customers. While customers can save time and hassle through convenient banking transactions that can be conducted on-the-go, banks save money on physical infrastructure and hiring costs by moving a part of their transactions online. The use of digital banking is one of the enabling tools of financial inclusion. While it can be said that digital banking is gaining ground and usage among the young people in the country but this is not the same story among the elderly people in the society. According to Omotayo and Akinyode (2020), it was concluded that the acceptance of digital, internet banking among the older adult is a major issue that deserves more findings.

2.1.5.2 Mobile Money

Mobile Money popularly known as MM involves the use of mobile to perform transfer and receipt of money without physical contact of the people involved in the services. It is an easy way of transaction business and this greatly improved the financial inclusiveness among the populace. One important use of mobile phones for other activities other than communication is for mobile money. In Sub-Saharan Africa (SSA), smartphones are expensive to adopt but the second generation (2G) and in some instances where mobile network operators (MNOs) make the services available, third generation (3G) mobile phones have been adopted. Asamoah, Takkieddin and Amdofu(2020) posits that Mobile money transfer (MMT) has been one of the success stories of mobile phone services in developing countries, especially in the Sub-Saharan Africa (SSA) region.

Studies into the impact of MMT capabilities on microenterprise in the region are still nascent and most have focused on MMT diffusion. Mobile banking in Nigeria has completely transformed the banking industry and any commercial bank operating in Nigeria can only ignore that fact at its own risk. According to Bagudu, (2017) mobile banking positively and significantly affects the financial performance of commercial banks in Nigeria. commercial banks are now adopting and using mobile banking in their operations because accessibility of people to mobile handset is increasing every day.

2.1.5.3 Mobile Banking

In recent years, mobile banking service is emerging as a new dimension of electronic banking. Mobile banking (M-banking) is the use of wireless devices (cell phones, Personal Digital Assistant (PDA), and laptops) by customers to access the internet and conduct the online services at any time from any place. The earliest mobile banking services were offered over Short Message Service (SMS). With the introduction of the first primitive smart phones with Wireless Applications Protocol (WAP) support enabling the use of the mobile web in 1999, European banks started to offer mobile banking on this platform to their customers. M-banking is viewed as a powerful tool to complement regular e-banking with new developed services (Scornavacca, & Hoehle, 2005).

Porteous, (2006), described a distinction between additive and transformative models of mobile banking. The Additive models- are those in which the mobile phone is merely another channel to an existing bank account; while the Transformational models are those in which the financial product linked to the use of the phone is targeted at the unbanked, who are largely low income people. Mobile Banking is now playing a significant role in the pressure for financial inclusion.

Mobile banking has the potential to be transformational because it uses existing mobile communications infrastructure which already reaches unbanked people. It is also driven by new players, such as telcos with different target markets from traditional banks. According to Asamoah, et al (2020), Mobile banking also harnesses the power of new distribution networks for cash transactions, such as airtime merchants, beyond the conventional merchant POS or ATM networks of banks. It is cheaper than conventional banking, if the offering is competitive.

2.1.5.4 Agent Banking Network

In many developing countries, Edwin and Adele-louise (2018), access to financial services has always been limited. Banks and other financial service providers have not been able to penetrate all parts and reach all people but the last two years have seen a new phase in the banking industry with the launch of agent banking which has significantly increased access and reach of financial services to the people even in the remote areas. A banking agent is a retail or postal outlet contracted by a financial institution or a mobile network operator to process clients' transactions. Rather than a branch teller, it is the owner or an employee of the retail outlet who conducts the transaction and lets clients deposit, withdraw, and transfer funds, pay their bills,

inquire about an account balance, or receive government benefits or a direct deposit from their employer (Travis, Marieka, Pierre, & Leig, 2018).

Agent banking is the delivery of banking services outside traditional bank branches, through additional touch points such as existing retail stores and petrol stations or via technology such as 'Point of Sale' (POS) devices and mobile phones. Agent banking (Abaenewe, Ogbulu, and Ndugbu (2013), is one of the major driver of financial inclusive. Agent banking involves conducting of and offering financial services to clients of a financial institution, mostly a bank through a third party contracted by the institution to conduct business on its behalf under the normal traditional agency arrangement where the bank is the principle.

According to Lichtenstein (2018) Financial institutions are motivated to begin this model by the many cost advantages it offers and the advantages are not only to the financial institution but also to the individuals and the agent. It is a branchless banking that allows financial institutions to deliver their services to a majority of poor households residing in remote areas through a network of retail agents. Agency banking is a holistic solution that aids the entire financial ecosystem including people in remote areas, retail agents as well as the banks.

2.1.5.5 Point of Sales Terminal (POS)

Point of sale system, or POS, is the place where your customer makes a payment for products or services at your store. Simply put, every time a customer makes a purchase at your store, they are completing a point of sale transaction. An individual point-of-sale is where a sale occurs. Examples include your online storefront or a specific cash register in your brick-and-mortar location. According to Abaenewe, et al (2013), A point-of-sale system consists of two parts: the hardware and the software. The hardware may include a card reader, cash register, and receipt printer. POS software is responsible for recording the transaction and sending that information along with debit or credit card information for payment processing. POS is a financial inclusion drivers and it is now widely used in different sales outlets in Nigeria.

2.1.5.6 Automated Teller Machine (ATM)

An automated teller machine (ATM) is an electronic banking outlet that allows customers to complete basic transactions without the aid of bank teller being present at that point in time when the transaction is taking place. Anyone with a credit card or debit card can access cash at most ATMs. The convenience and attraction of ATMs in doing banking cannot be over-emphasized. According to Edwin and Adele-louise (2018), ATMs are convenient, allowing consumers to perform quick self-service transactions such as deposits, cash withdrawals, bill payments, and transfers between accounts. Fees are commonly charged for cash withdrawals by the bank where the account is located, by the operator of the ATM, or by both. Some or all of these fees can be avoided by using an ATM operated directly by the bank that holds the account. According to Bansal,(2014) the ATMs plays a key role in reducing the front-end cost, and has revolutionized the banking deliver chain. Also in Abaenewe, et al(2013), it was noticed ATM plays a key role in contributing transactions volumes that is delivery huge profit to commercial banks in Nigeria

The first ATM appeared at a branch of Barclay's Bank in London in 1967, although there are reports of a cash dispenser in use in Japan in the mid-1960s. The interbank communications networks that allowed a consumer to use one bank's card at another bank's ATM came later, in the 1970s. Within a few years, ATMs had spread around the globe, securing a presence in every major country. ATM has such features as ; lectronic banking outlets, check deposits, balance transfers, and bill payments, use of plastic card—either a bank debit card or a credit card. The Component Parts of ATM are; Card reader, Keypad, Cash dispenser, .Printer and .Screen:

2.1.5.7 Loan and Advances

The term 'loan' refers to the amount borrowed by one person from another. The amount is in the nature of loan and refers to the sum paid to the borrower. Thus, from the view point of borrower, it is 'borrowing' and from the view point of bank, it is 'lending'. According to Jacob, Ishaya and Innocent (2019) loan and advances are financial instruments and services of financial inclusion Loan may be regarded as 'credit' granted where the money is disbursed and its recovery is made on a later date. It is a debit for a borrower. While granting loans, credit is given for a definite purpose and for a predetermined period. Interest is charged on the loan at agreed rate and intervals of payment. 'Advance' on the other hand, is a 'credit facility' granted by bank. Banks grant advances largely for short-term purpose, such as purchase of goods traded in and meeting other short-term trading liabilities.

Part of the strategy Nimbrayan, Tanwar, and Tripathi,(2018), for financial inclusion is easy access to these loans and advances by member of the populace irrespective their locations. Loans and advances granted by commercial banks are highly beneficial to individuals, firms, companies and industrial concerns. The growth and diversification of business activities are effected to a large extent through bank financing. Loans and advances granted by banks help in meeting short-term and long term financial needs of business enterprises.

In general terms loans and advances are synonyms for fund based credit facilities. However, they are differentiated by the banks on the basis of the purpose of a facility, tenure and repayment system and nature of prime security available to the credit facility etc.

2.2 Theoretical Review

To understand why certain financial services are administered in a particular way, we need to understand the behavior of the agents involved in the performance of this services and the theories or principles underlying it. There is need to identify the underlying principles or propositions that can explain the observed variation in financial services and product of financial inclusion that are value maximization driven for the stakeholders. These set of principles or propositions are called theories. These theories are explained below.

2.2.1 Stakeholder Theory

This theory was first propounded by Schwab (1971), and subsequently anchored by Freeman (1984). The theory is all about how individuals and other related parties are affected in the life of organizations. The fundamental assumptions of stakeholder theory is that business entities operate and have their existence in a given environment, therefore, their activities will affect or be affected by third parties who might be individuals, group of persons, providers of other variants of capital, the communities, customers, suppliers, trade creditors, employees, regulators and the government. The theory argues that a modern business entity must serve not only the interests of shareholders but also, of all stakeholders (providers of all variants of capital) if it is desirous of achieving long term growth and prosperity. Thus, corporate entities, in their own interests, have a duty to promote the well-being of their host communities and people.

The stakeholders' theory has been supported by many scholars both in the past and present. In Freeman (1984), stakeholder theory was about identifying the link between organization's behaviour and the stakeholders. That is, its concern is more than the traditional understanding between management and shareholders, it involves all interested persons in the organizations' affairs (Freeman, 1984; & Nwachukwu et al., 2015). Bassey, Effiok and Eton, (2013) another supporters of the theory highlighted that stakeholders are groups or individuals who are influenced or can influence corporate activities. They emphasized that the long-run survival of the organization depends on its stakeholders' support and approval. The measurement of participation in the financial inclusion is the aggregate of the participatory stakeholders and thus enhances the values of the bank services.

Campbell, (1997) explained that stakeholders are groups or individuals who are influenced by or can influence corporate activities; like the financial services being offered by deposit money banks. The continuous survival of these banks depends on the kind of relationship it has with the stakeholders (Bassey, Effiok & Eton, 2013). The theory creates the awareness that there are other interested parties outside the normal shareholder mentality that organizations need to incorporate into their decision-making system. Therefore, the specific interest of these stakeholders must be considered. Other leading advocates of stakeholder's theory (Freeman & Evan, 1990; Freeman, 1994), indicated that in stakeholder theory there exists a social contract between an entity and the society where it has its existence. It is therefore obligated to fulfil its part by taking care of the environment through corporate social responsibility (CSR) initiatives and reporting thereon for the information and benefit of all.

2.2.4 Financial Inclusion Beneficiary Theory

Financial inclusion beneficiary theory was propounded by Ghosh, (2017), Mehrotra and Yetman, (2015); Kim et al, (2018) and Ozili, (2018). The major fundamental assumption of the theory was identification of the real beneficiary of financial inclusion. There have been conflicting ideas and perspectives on who should benefit from financial inclusion as an enabling government policy of the day. This question has dominated the thinking of policy makers when discussing the issue of financial inclusion. This question has therefore been proffered with solution using the theory of financial inclusion beneficiary theory. The theory tried in the identification and explanation on who should benefit from financial inclusion as an enabling policy of government.

Bhandari, (2018), a supporter of financial inclusion beneficiary theory contributed to the conflicting ideas, discussion and perspectives on who benefits from financial inclusion outcomes and proposition. Some of the studies of the beneficiary theory supported the argument that poor people are the ultimate beneficiaries of financial inclusion (Bhandari, 2018), others criticized that women are the beneficiaries of financial inclusion outcomes (Ghosh & Vinod, 2017; Demirguc-Kunt et al, 2019) while some think that the economy and the financial system are beneficiaries of financial inclusion (Mehrotra & Yetman, 2015; Kim et al, 2018; Ozili, 2018). Mehrotra & Yetman, 2015; Kim et al, 2018; Ozili, 2018).

Apart from women and poor people, there are other potential beneficiaries and stakeholders of financial inclusion that have been ignored in the literature such as young people, elderly people, institutionalized and ill people, disabled people, artisans, students, traders and many other stakeholders who were not taken into consideration in the financial inclusion beneficiaries chain. This led to the emergence of further four theories that explain the major stakeholders or beneficiaries of financial inclusions, from the conclusion drawn from all these theories, their supporters and critics, the actual beneficiaries or stakeholders of financial inclusion have received clarification.

Public Goods Theory of Financial Inclusion

This theory was propounded by Ozilli, (2020) to lend credence to the financial inclusion beneficiary theory. The fundamental assumption underlying this theory is the adoption of financial inclusion as public goods and consequently concluded that financial inclusion is to benefit all. In other words it is an essential product developed by government of the day to benefit all and as such it carries such features as non-rivalry and non-excludability as often known for public goods.

The Theory supported the argument of Mehrotra and Yetman(2015) that showed that being a public goods, financial inclusion does not exclude any personality in the society, it is for all. Ozilli (2020) support was explained using public goods. According to him, public goods theory of financial inclusion was premised on two motives namely; the delivery of formal financial services to the entire population and ensuring that there is unrestricted access to finance for everyone, that is, financial inclusion should be treated as a public good for the benefit of all members of the population. As a public good, individuals cannot be excluded from using formal financial services and individuals cannot be excluded from gaining access to financial services.

Dissatisfaction Theory of Financial Inclusion

Ozilli (2020) was one of the earlier proponents of dissatisfaction theory of financial inclusion. Dissatisfaction theory of financial inclusion focus and fundamental assumption is on those individuals in the populace that are dissatisfied and discouraged from active participation in financial inclusion activities. This theory. According to Ozilli,(2020), financial inclusion activities and programs in a country should first be targeted to all individuals who were previously on-boarded into the formal financial sector but left the formal financial sector because they were dissatisfied with the rules of engagement in the formal financial sector, or had other unfavorable personal experiences from dealing with firms and agents in the formal financial sector.

This theory also supported the argument of Zang and Posso (2019) that suggested that it is easier to bring back people (stakeholders) who left the formal financial sector because they were dissatisfied if the areas of dissatisfaction in the formal

financial sectors have been completely resolved. It is easier to bring back (Zang & Posso, 2019) this group of individuals into the formal financial sector through persuasion than to bring in those who have never been in the formal financial sector.

Vulnerable Group Theory of Financial Inclusion

Ghosh and Vinod (2017), was one of the major proponent of the vulnerable group theory of financial inclusion. This theory was propounded to lend more credence and explanation to the beneficiary theory of financial inclusion and stakeholders' participation. According to Ghosh and Vinod (2017), the theory fundamental assumptions is that financial inclusion activities or policy enablement in a country should be targeted at the vulnerable members of society such as poor people, young people, women, and elderly people who suffer the most from economic hardship and crises.

It is said that Vulnerable people are often the most affected by financial crises and economic recession, therefore, it makes sense to bring these vulnerable people into the formal financial sector. Supporter of this theory includes, Demirgüç-Kunt et al., (2018) who explained that majority of the unbanked are people without formal education. One of the suggested ways to achieve bringing the vulnerable to the financial inclusiveness is through government to-person (G2P) social cash transfers into the formal account of vulnerable people.

2.2.6 Theoretical Framework

For the purpose of this study, the underpinning theory is the financial inclusion beneficial theory,

Financial Inclusion Beneficial Theory- This theory explained that there are conflicting ideas or perspectives on who benefits from financial inclusion services and products as being offered by deposit money banks to the stakeholders. Some studies argue that poor people are the ultimate beneficiaries of financial inclusion (Bhandari, 2018), others think that women are the beneficiaries of financial inclusion outcomes (Ghosh & Vinod, 2017; Demirguc-Kunt et al, 2018; Swamy, 2017) while some think that the economy and the financial system are beneficiaries of financial inclusion (Mehrotra & Yetman, 2015; Kim et al, 2018; Swamy, 2017; Ozili, 2018). This theory concluded that the beneficiaries' stakeholders of financial inclusion services being offered by deposit money banks are the public and as such, financial inclusion should be treated as public goods to maximize values of the public that are the stakeholders

As public goods, financial inclusion services and products is to benefit everybody without any exclusion. It was further argued that as public goods it fulfills the requirement of non-exclusiveness and non-rivalry. The theory advocated that financial inclusion should be treated as public goods for the benefit of all members of the population (Kim et al 2018). As a public goods, individuals stakeholders cannot be excluded from using formal financial services and also individuals cannot be excluded from gaining access to financial services. It thus indicates the value of all stakeholders in the deposit money banks delivering the financial inclusion services and products should be maximized.

2.3 Empirical Review

In reviewing some studies of scholars of financial inclusion and stakeholders' value in deposit money banks, studies have shown stakeholders obtaining value, also there are some gaps yet to be covered by many researchers. The objective of some of the studies is to find out how deposit money banks are maximizing the value of stakeholders using financial inclusion initiative.

2.3.1 Financial Inclusion and Government, Regulators and Its Agencies Value in Deposit Money Banks

Government and its agencies have value to benefit from the deposit money banks using financial inclusion product and service. While government are patronizing the deposit money banks it is expected that their value should be maximized. Researchers have done some works to evaluate some of these value addition to government and its agencies for their patronage in using the financial inclusion services being offered by the deposit money banks.

In Egypt, El Sherif (2019) evaluated the impact of financial inclusion products on the effectiveness of monetary policy on Deposit money banks in Egypt for 17 years from 2000 to 2017 using Vector Error Correction Model (VECM), Granger Causality tests, and basic trend analyses. The results showed that there is a negative relationship between financial inclusion services and the inflation rate in Egypt leading to negative inflation rate that increases prices of basic goods for consumptions by various stakeholders. It was also found that a bidirectional relationship exists between financial inclusion and monetary policy where; financial inclusion significantly affects the monetary policy effectiveness, also monetary policy effectiveness affects financial inclusion in Egypt. This negative relationship however showed that government inflationary policy is pointing to a wrong direction.

In the study of Sudesh (2014), on usage of mobile telephone called mobile banking to undertake financial transactions such as payment and on-line money transfers in India and measure value accruing to government, it was noted that banks played a key role in promoting online business and enabling the payments of those revenue that are due to governments and its agencies. Although e-buyers have the possibility of cash income, which appears to be reliable, there is still a need for e-payment schemes that can be provided only through banks. Banks act as strong and reliable intermediaries in online transactions and provide online business. Currently, banks have electronic payment systems such as online banking, electronic funds transfer (NEFT / RTGS), plastic money (credit card and debit card) and mobile banking these are being employed in making settlement of revenues to the purse of the government by many organizations and the entire populace in the country.

In the work of Ashenafi et al (2016), the payment of bills was identified as one of advantages that is common to the usage of mobile money for financial transactions using Finscope survey and analyzed with both descriptive and inferential statistics. They identified that Mobile money are used for payment of bills such as taxes and other revenues that are due to government. Their analysis of financial transaction via mobile money revealed that there are four other important purposes for which people use mobile money, namely, paying bills, buying airtime, sending money and receiving money. There are cross-country variations in the most important purposes for using mobile money. Paying bills to government through mobile money is less common among mobile money users, and most use their mobile money for buying airtime, sending and receiving money. Buying airtime via mobile money is a common place among mobile money users in South Africa, Botswana, Malawi, Mauritius, and Mozambique. Sending money is important in South Africa, Botswana, Malawi, Tanzania, Zimbabwe, and Madagascar while receiving money through mobile money is common in Tanzania, Zimbabwe, and South Africa.

Looking at the study of Achugamonu, Taiwo, Ikepfehan, Ilemen, Oluriola and Okorie (2016), they investigated the extent to which bank agents have contributed in driving the financial services growth agenda of the Federal Government of Nigeria. A

maximum of 275 questionnaires were administered on bank officials across the 6 geopolitical zones of Nigeria using a random sampling technique. The 182 returned questionnaires were analyzed using multivariate regression approach employing SPSS. The study found among others that geographical spread of bank agents and the development of tailor-made financial products will engender financial growth among the active poor in the rural communities. It therefore recommended among others, the need for the Central Bank of Nigeria to deepen financial services growth by licensing more agent banks especially in the rural areas across the six geo-political zones of the country. Agent banking is one of the driver of financial inclusion, the spread of it is significantly increasing the deepening of financial services offered by banks in Nigeria and also creating more values to government as stakeholder.

In the study of Lochy (2020), looking at how financial services of deposit money banks are being recognized as strategic device to alleviate and reduce poverty levels and achieve the goal of inclusive growth. It was noted that not only does financial inclusion products improves the wellbeing of citizens and provide them with more opportunities, reduce the poverty level, and protects them against unexpected negative scenarios, but also it helps in reducing corruption, reducing tax evasion by reducing the size of the informal economy and providing greater transparency in financial transactions this is a great value maximization.. Moreover, it ensures that domestic and foreign aid arrives effectively to the people who need it the most, reduces administrative costs, and improves efficiencies in government tasks like pension payments and tax collection. Last but not least, it increases security in a country as people would not need to move with large amounts of cash.

In summary, the determination of effect of financial inclusion on the government and its agencies value was corroborated by looking at above empirical studies and findings. El Sherif, (2019), Lenka and Bairwa (2016) studies concluded on government policy on inflationary measures. Ashenafi et al (2016) conclusion was on using financial inclusion to increase taxes collections, Lochy. (2020) and Cyn Yong Ragelio (2015) showed the extent of alleviating poverty among the populace using the services being rendered by financial institutions. This shows government has a lot of value to gain in the implementation of this modern policy of financial inclusion using the deposit money banks.

2.3.2 Financial Inclusion and Customers, Creditors, Depositors Value in Deposit Money Banks

In the study of Bansal (2014), qualitative research method was adopted to study the role of financial technology (FINTECH) in delivery financial services by deposit money banks through financial inclusion in rural India. The paper attempted to examine the contributions of information and communication technology (ICT) towards achieving financial service delivery and reducing financial exclusion. The study concluded that modern information and communication technology (ICT) can act as a tool to develop a platform which helps to extend financial services to remote areas. The study specifically identifies mobile banking and automated teller machines as two promising options for achieving goals of extensive banking and value for rural area. Thus, the technology of mobile banking and automated teller machines are adding new avenues and value in providing banking services to the unbanked population who are financially excluded. However, the study is qualitative and relied on previous empirical findings and conclusions which makes it prone to bias and subjectivity.

In the study of Mamo (2017), an investigation of determinants of deposit mobilization in commercial banks was conducted in Ethiopia. Multiple linear regression was adopted for the study, the variables were competitors, interest, branches and loan while dependent variable was the total deposit. The result of the econometric indicates that loan provision, branch expansion and number of customers are found to have significant positive impact to induce deposit mobilization. The study however failed to carry out all the necessary residuals test to fulfill regression assumption before running the regression.

Brune et al (2011) in the study of financial inclusion services in Malawi as being introduced by deposit money banks .the study reported that there was increased financial access through mobilization of rural savings improves the livelihood of Malawian rural population because poor households have access to savings for agricultural inputs, by making use of financial services for their financial transactions.

In Zimbabwe, Mago and Chitokwindo (2014) examined the impact of electronic banking as financial inclusion product introduced by deposit money banks among the citizens of Zimbabwe, with a focus on mobile banking in the Masvingo province. The research adopted a qualitative research methodology and a survey design. They argued that electronic banking significantly impacts value maximization of customers in Zimbabwe. Their results show that low income people are willing to adopt mobile banking, thereby enhancing financial services in the country. The reason they argued in this line is that mobile banking is easily accessible, convenient, cheaper, easy to use and secure (Mago & Chitokwindo 2014). Although they adopted an admissible methodology, it could be observed that the scope of their study is too narrow since they under understudied only a province as against the entire country which would have produced a more robust analysis.

Similarly also, Tuyishime, Memeba and Mbera (2017) examined the effects of deposit mobilization on the bank financial performance in commercial banks in Rwanda. A case study of Equity bank Rwanda limited. Financial performance was the dependent variable while independent variables include marketing strategies, change of deposits interest rate and banking technology. The study adopted Pearson and spearman's correlation. The findings indicated that a positive change in deposits interest rate affects the level of deposits received and later on the profitability of the bank. From the findings of the study, it can be concluded that the deposits mobilization positively affects the financial performance of commercial bank in Rwanda and this is also creating value maximization for the depositors of banks

From the study of Yonas (2018) on effect of Agent banking services on customers satisfaction a case of United bank S,C. A sample of one hundred eight respondents was used in the study from the target population customers. Closed ended self-administered questionnaire was utilized in collecting data from the field. Data collected was analyzed using descriptive statistics (frequencies and percentages) using SPSS. The findings was then presented in the form of tables. The findings of the research revealed that customers are moderately satisfied by the existing service given by the existing agents. This is an indication that customers as stakeholders are gaining more value in agency banking, a driver in the financial inclusion services.

2.4 Researchers' Conceptual Model

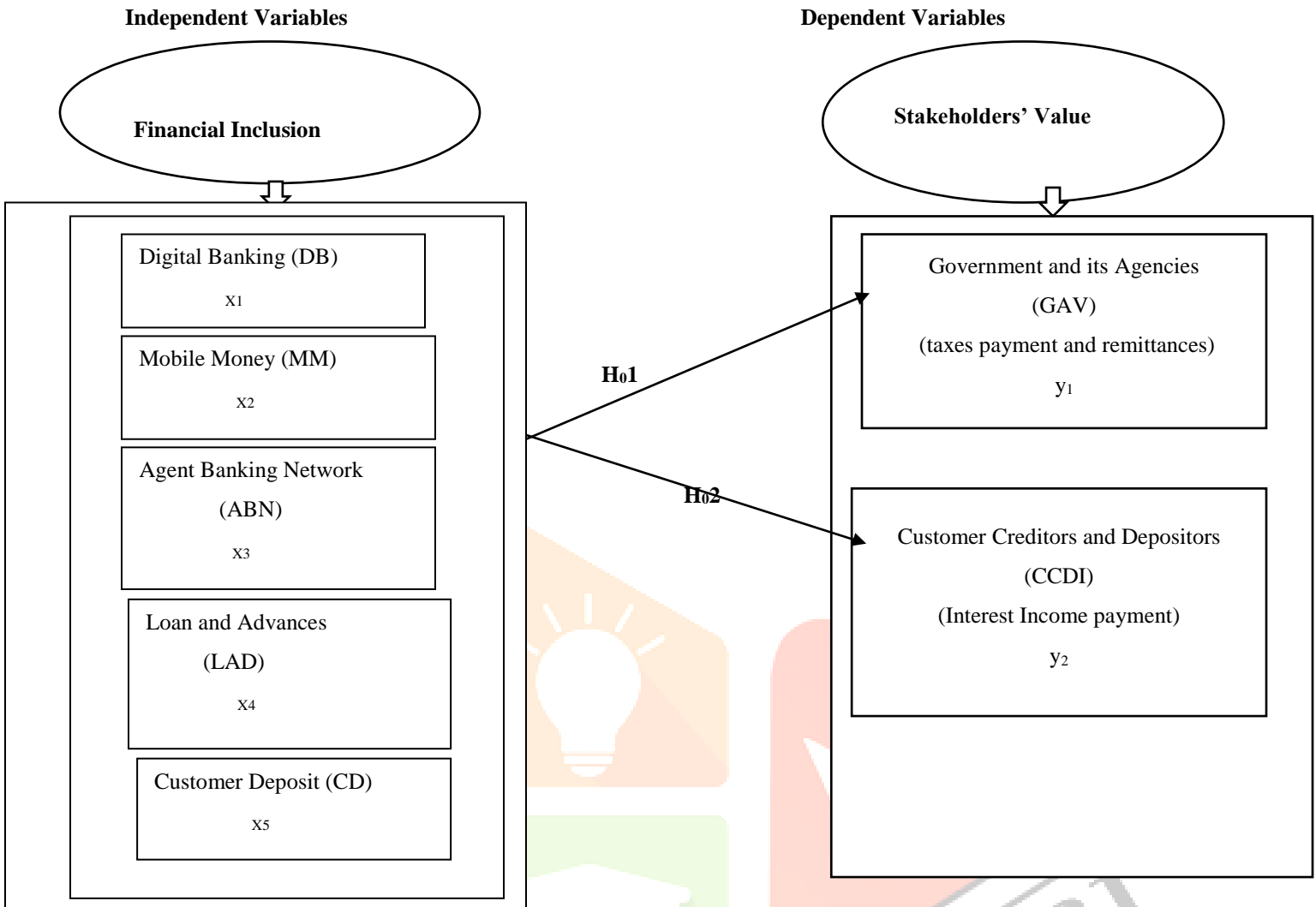


Figure 1.1 Conceptual Model: Financial Inclusion and Stakeholders' Value of Deposit Money Banks in Nigeria. Source: Researcher, 2022.

METHODOLOGY

3.1 Research Design

This study adopted *Expost facto* research design. This study made use of descriptive and inferential statistics in analyzing and interpreting the data in the research. The data were fine-tuned through logarithm, coding and sorting and then were key into the system using E View, statistical computer software for analysis. Multiple regression analysis was used to regress the independent variables on the dependent variables to obtain result. Multiple regression was used to determine the relationship (positive or negative), elasticity or sensitivity and the level of significance of the identified independent and dependent variables. The level of significance of independent variable was tested at 95% level of confidence. The normality of the model was therefore determined at $P < 0.05$ for both t-statistic and F-Statistic. Positive relationship was expected between the dependent variable (stakeholders' value) and the independent variable (Financial Inclusion). That is: $\beta_1 \dots \beta_5 > 0$; signified that the presence of Financial Inclusions usually leads to higher stakeholders' value

3.2 Population and Sample size

The population of this study is the entire listed deposit money banks in Nigeria stock exchange as at 2020. The population consisted of 16 banks. The sample size of 10 banks were selected based on judgemental and purposive sampling with event criterial of deposit money banks that are being listed consistently for a period of 10years.

3.3 Data and Sources of Data

Data were obtained from the audited and published financial statements of deposit money banks between 2011 to 2020.

Model Specification

To establish the relevance of the stated hypotheses Financial Inclusion and government and agencies value, financial inclusion and customers, depositor's value, the regression model stated below were used to examine the relationship between the variables; dependent, and independent. As identified in the study hypothesis, stakeholders' value (Government and its agencies and customers creditors and depositors) is expected to react positively, in relation to positive response of financial inclusion variables

of deposit money banks and negatively in relation to negative response of financial inclusion of deposit money bank. The study measures the nature of significance through the research instrument (secondary data).

i) Hypothesis 1:

$$Y=f(x)$$

$$GAV_i = \beta_{0it} + \beta_1 DB_{it} + \beta_2 MM_{it} + \beta_3 ABN_{it} + \beta_4 LAD_{it} + \beta_5 CD_{it} + \mu_{it} \text{-----Model 1}$$

ii) Hypothesis 2

$$Y=f(x)$$

$$CCDI_i = \beta_{0it} + \beta_1 DB_{it} + \beta_2 MM_{it} + \beta_3 ABN_{it} + \beta_4 LAD_{it} + \beta_5 CD_{it} + \mu_{it} \text{-----Model 2}$$

DATA ANALYSIS, RESULTS AND DISCUSSION OF FINDINGS

4.1 Financial Inclusion and Government and its agencies value in Deposit Money Banks in Nigeria

4.2.1 Hypothesis One

Objective One: Determine the effect of financial inclusion on government and its agencies value in deposit money banks (DMB) in Nigeria.

Research Question One: To what extent does financial inclusion affect government and its agencies value in deposit money banks (DMB) in Nigeria?

Research Hypothesis One (H₀₁): Financial inclusion does not have significant effect on government and its agencies value in deposit money banks (DMB) in Nigeria.

Table 4.2.1: Regression and Post-Estimation Results for Hypothesis One

MODEL ONE				
Pooled Ordinary Least Square Linear Regression with Cluster standard errors				
Variable	Coeff	Std. Err	T-Stat	Prob
Constant	919.569	1742.75	0.53	0.599
DB	-0.506	0.231	-2.19	0.031
MM	0.078	1.690	0.05	0.963
ABN	9.365	2.009	4.66	0.000
LAD	0.099	4.036	0.02	0.980
CD	2.787	2.394	1.16	0.247
Adj. R ²	0.3185			
F-Stat/Wald Stat	F _(5, 93) = 10.16 (0.00)			
Hausman Test	chi ² ₍₅₎ = 14.83 (0.01)			
Testparm Test/LM Test	F _(9, 75) = 1.64 (0.119)			
Heteroskedasticity Test	chi ² ₍₁₎ = 5.37 (0.021)			
Serial Correlation Test	F _(1, 9) = 175.25 (0.00)			

Source: Researcher's Computation (2022)

Note: all the analysis was tested at 5% significance level

Interpretation

Pre-Estimation Results

In determining the most appropriate estimator between fixed effects, random effects and pooled OLS, Hausman test with its corresponding confirmation tests were carried out. Based on the probabilities of these tests, Hausman test showed a *p-value* of 0.01, having less than the 5 percent chosen level of significance for this study supported the appropriateness of fixed effects; meaning that fixed effect is the appropriate estimator according to its null hypothesis which states that there is presence of unsystematic difference in the model coefficients; thus, the study does reject the null hypothesis. However, this was faulted considering the *p-value* of the result of the Test parameters of 0.119, contradicting the Hausman result and implies that Pooled OLS supersedes the fixed effects in estimating Model One of this study.

Diagnostic tests were conducted to ascertain the suitability of the model, check for econometric problems and correct such if exists. Due to that, the model was tested for heteroskedasticity, and autocorrelation to examine the robustness of the model. The result of the heteroskedasticity with *p-value* of 0.021 (that is, 2 percent) which is less than the significance level of 5 percent is an indication of the presence of heteroskedasticity; that is, the residuals of the model are not constant over time, thus the study rejects the null hypothesis. In the same way, serial correlation test carried out using Wooldridge test with *p-value* of 0.00 (that is, 0 percent) having less than the significance level of 5 percent is an indication serial correlation problem in the model. Therefore, the study failed to accept the null hypothesis. Due to the presence of heteroscedasticity problem in the model; Model one was estimated using Pooled Ordinary Least Square Linear regression with robust standard errors

Regression Equation Results

$$GAV_{it} = \beta_0 + \beta_1 DB_{it} + \beta_2 MM_{it} + \beta_3 ABN_{it} + \beta_4 LAD_{it} + \beta_5 CD_{it} + \mu_i \dots \dots \dots \text{Equation 1}$$

$$GAV_{it} = \beta_0 + \beta_1 DB_{it} + \beta_2 MM_{it} + \beta_3 ABN_{it} + \beta_4 LAD_{it} + \beta_5 CD_{it} + \mu_{it}$$

Table 4.2.1 depicted the regression results of the impact of the five measures of financial inclusion adopted in this study (that is, Digital banking (DB); Mobile banking and Mobile Money (MM); Agent Banking Network (ABN); Loan and Advances (LAD); and Customer deposit volume (CD)) on Government and its agencies value (GAV). The probability of t-test was used in estimating the significance of the effect of each of the measures of financial inclusion on GAV. The probabilities of the five measures of financial inclusion (DB, $p = 0.031$; MM, $p = 0.963$; ABN, $p = 0.00$; LAD, $p = 0.980$; and CD, $p = 0.247$) implies that while Mobile banking and Mobile Money (MM), Loan and Advances (LAD), and Customer Deposit (CD) insignificantly affect GAV because the probabilities of their t-tests are greater than the chosen significance level of 5 percent; Digital Banking (DB), and Agent Banking Network (ABN) exhibited significant effect on GAV due to their probabilities of 0.031 and 0.000 being less than the chosen level of significance of 5 percent.

The direction of the impact and the magnitude of the effect of each of the financial inclusion measures were estimated using the coefficient values. The coefficient of DB of -0.506 showed that a billion increase in DB would lead to 0.506 million decrease in GAV. Considering the coefficient of MM of 0.078 indicating that a billion increase in MM would result to 0.078 million increase in GAV. Likewise, the coefficient of ABN of 9.365 revealed that a billion increase in ABN would lead to 9.365 million decrease in GAV. Similar to MM; LAD and CD have positive coefficients of 0.099 and 2.787 respectively which indicate that a billion increase in LAD would yield 0.099 million increase in GAV while a billion increase in CD would result to 2.787 million increase in GAV.

Conclusively, the coefficients and the probabilities of the t-test revealed that ABN positively and significantly affect GAV; though DB has negative effect on GAV, its impact is also significant. While others; MM, LAD, and CD have positive impact on GAV, their impacts are insignificant.

The result of the F-statistics with probability value of 0.000 implies that all the measures of the independent variables (DB, MM, ABN, LAD, and CD) jointly and significantly impacted GAV. The value of the coefficient of multiple determinations, Adjusted R^2 is 0.3185 means that the combined changes in DB, MM, ABN, LAD, and CD led to 31.85 percent changes in GAV. This changes is however not too strong. The remaining changes in GAV (68.15%) is due to other indicators not captured in this model.

Decision

From the regression result in Table 4.2.1 the result revealed that Adjusted $R^2 = 0.32$, F-statistics = 10.16 at degree of freedom 5;93 and with probability value of 0.000 being less than the 5% chosen significant level of the study, this study thus decide that the null hypothesis for model one which states that "Financial inclusion does not have significant effect on government and its agencies value in deposit money banks (DMB) in Nigeria." be rejected while accepting the alternate hypothesis and concluded that "there is a significant effect of financial inclusion on government and its agencies value in deposit money banks (DMB) in Nigeria."

Discussion of Finding

From the result of the regression conducted in hypothesis one, Agent Banking Network (ABN) such as ATM and POS showed a positive and significant relationship on Government and its Agencies value (GAV), with $P = 0.000$ and coefficient value 9.365. This indicated that Agent banking network, like ATM and POS were mostly the financial instrument adopted for the purpose of transacting business of government and its agencies during the time. It therefore showed that the financial products offered more value to stakeholders; government and its agencies during the period, indicating a very strong relationship. Adjusted R^2 is 0.3185 meaning that the combined changes in DB, MM, ABN, LAD, and CD led to 31.85 percent changes in GAV. This changes is however not too strong. The remaining change in GAV (68.15%) is due to other indicators not captured in this model.

Also the result of regression Table 4.2.1 revealed that Adjusted $R^2 = 0.32$, F-statistics = 10.16 at degree of freedom 5;93 and with probability value of 0.000 being less than the 5% chosen significant level of the study, this study thus decide that the null hypothesis for model two which states that "Financial inclusion does not have significant effect on government and its agencies value in deposit money banks (DMB) in Nigeria." be rejected while accepting the alternate hypothesis and concluded that "there is a significant effect of financial inclusion on government and its agencies value in deposit money banks (DMB) in Nigeria."

This result has something in common with the result of other researcher in the study of financial inclusion. Abaenewe, Ogbulu, and Ndugbu, (2013) conducted a study on Electronic Payment Methods and Profitability of Banking Firms in Nigeria. The study adopted the Panel Least Squares (PLS) estimation technique as the analytical tool. Data were collected from the Central Bank of Nigeria (CBN) Statistical Bulletin and Annual Reports and Statements of Accounts of the five banks used in the study. Findings revealed that Automated Teller Machine (ATM) and Mobile Phone payment have significant effect on the profitability of commercial banks in Nigeria. However, Point of Sale (POS) has an insignificant effect on commercial banks' profitability in Nigeria.

4.2.2 Hypothesis Two

Objective Two: Examine the impact of financial inclusion on customers, creditors and depositors value (CCDI) in deposit money banks (DMB) in Nigeria.

Research Question Two: How does financial inclusion impact on customers, creditors, and depositors value in deposit money banks (DMB) in Nigeria?

Research Hypothesis Two (H_02): There is no significant impact of financial inclusion on customers, creditors and depositors value in deposit money banks in Nigeria.

Table 4.2.2: Regression and Post-Estimation Results for Hypothesis Two

MODEL TWO				
Pooled Ordinary Least Square Linear Regression with Cluster standard errors				
Variable	Coeff	Std. Err	T-Stat	Prob
Constant	13119.39	4759.928	2.75	0.007
DB	-0.576	0.593	-0.97	0.334
MM	-2.419	4.571	-0.53	0.598
ABN	-2.435	5.326	-0.46	0.649
LAD	33.298	11.119	2.99	0.004
CD	17.794	6.599	2.70	0.008
Adj. R ²	0.7315			
F-Stat/Wald Stat	F _(5, 94) = 54.95 (0.00)			
Hausman Test	chi ² ₍₅₎ = 25.02 (0.000)			
Testparm Test/LM Test	F _(9, 76) = 1.06 (0.401)			
Heteroskedasticity Test	chi ² ₍₁₎ = 44.27 (0.000)			
Serial Correlation Test	F _(1, 9) = 8.887 (0.015)			

Source: Researcher's Computation (2022)

Note: all the analysis was tested at 5% significance level

Interpretation

Pre-Estimation Results

In determining the most appropriate estimator between fixed effects, random effects and pooled OLS, Hausman test with its corresponding confirmation tests were carried out. Based on the probabilities of these tests as Hausman showed a *p-value* of 0.000, having less than the 5 percent chosen level of significance for this study supported the appropriateness of fixed effects; meaning that fixed effect is the appropriate estimator according to its null hypothesis which states that there is presence of unsystematic difference in the model coefficients; thus, the study rejects the null hypothesis. However, this was faulted considering the *p-value* of the result of the Test parameters of 0.401, contradicting the Hausman result and implies that Pooled OLS supersedes the fixed effects in estimating Model One of this study.

Diagnostic tests were conducted to ascertain the suitability of the model, check for econometric problems and correct such if exists. Due to that, the model was tested for heteroskedasticity, and autocorrelation to examine the robustness of the model. The result of the heteroskedasticity with *p-value* of 0.000 (that is, 0 percent) which is less than the significance level of 5 percent is an indication of the presence of heteroskedasticity; that is, the residuals of the model are not constant over time, thus the study does rejects the null hypothesis. Contrarily, serial correlation test carried out using Wooldridge test with *p-value* of 0.015 (that is, 1.5 percent) which is less than the significance level of 5 percent is an indication that there is serial correlation problem in the model. Therefore, the study rejects the null hypothesis. Due to the presence of heteroscedasticity problem in the model; Model two was estimated using Pooled Ordinary Least Square Linear regression with Robust standard errors

Regression Equation Results

$$CCDI_{it} = \beta_0 + \beta_1 DB_{it} + \beta_2 MM_{it} + \beta_3 ABN_{it} + \beta_4 LAD_{it} + \beta_5 CD_{it} + \mu_{it} \dots \dots \dots \text{Equation 2}$$

$$CCDI_{it} = \beta_0 + \beta_1 DB_{it} + \beta_2 MM_{it} + \beta_3 ABN_{it} + \beta_4 LAD_{it} + \beta_5 CD_{it} + \mu_{it}$$

Table 4.2.2 depicted the regression results of the impact of the five measures of financial inclusion adopted in this study (that is, Digital banking (DB); Mobile banking and Mobile Money (MM); Agent Banking Network (ABN); Loan and Advances (LAD); and Customer deposit volume (CD)) on Customers, Depositors and Creditors value (CCDI). The probability of t-test was used in estimating the significance of the effect of each of the measures of financial inclusion on CCDI. The probabilities of the five measures of financial inclusion (DB, *p* = 0.334; MM, *p* = 0.598; ABN, *p* = 0.649; LAD, *p* = 0.004; and CD, *p* = 0.008) implies that while digital banking (DB), Agent Banking Network (ABN), and Mobile banking and money mobile (MM) insignificantly affect CCDI because the probabilities of their t-test are greater than the chosen significance level of 5 percent; Loan and Advance (LAD) and Customer Deposit (CD) exhibited significant effect on CCDI due to their probabilities of 0.001 and 0.000 being less than the chosen level of significance of 5 percent.

The direction of the impact and the magnitude of the effect of each of the financial inclusion measures were estimated using the coefficient values. The coefficient of DB of -0.576 showed that a billion increase in DB would lead to 0.576 million decline in CCDI. Considering the coefficient of MM of -2.419 indicating that a billion increase in MM would result to 2.419 million decline in CCDI. Likewise, the coefficient of ABN of -2.435 revealed that a billion increase in ABN would lead to 2.435 million decrease in CCDI. In the case of LAD and CD, with positive coefficients of 33.298 and 17.794 respectively which indicates that a billion increase in LAD would yield 33.298 million increase in CCDI while a billion increase in CD would result to 17.794 million increase in CD.

Conclusively, the coefficients and the probabilities of the t-test revealed that LAD positively and significantly affect CCDI; The DB, MM and ABN exerted negative impact on CCDI and their impacts were also not significant.

The result of the F-statistics with probability value of 0.000 implies that all the measures of the independent variables (DB, MM, ABN, LAD, and CD) jointly and significantly impacted CCDI. The value of the coefficient of multiple determination, Adjusted R² of 0.7315 means that the combined changes in DB, MM, ABN, LAD, and CD led to 73.15 percent changes in CCDI, indicating a

very strong impact of all combine independent variable on dependent variable CCDI. The remaining changes in CCDI (26.85%) is due to other indicators not captured by this model.

Decision

From the regression result in Table 4.2.2, the result revealed that Adjusted $R^2=0.7315$, F-statistics = 54.95 at degree of freedom 5;94 and with probability value of 0.000 being less than the 5% chosen significant level of the study, this study thus decide that the null hypothesis for model two which states that “there is no significant effect of financial inclusion on customers, creditors and depositors value in deposit money banks (DMB) in Nigeria.” be rejected while accepting the alternate hypothesis and concluded that “there is a significant effect of financial inclusion on customers, creditors and depositors value in deposit money banks (DMB) in Nigeria”

Discussion of Findings

Loan and Advances on the other hand affect Customers Creditors and Depositors interest positively and significantly with $[P=0.004$ and Coefficient value 33.298]. This indicated that the more customers and depositors capacity to access loan and advances increases the more value they derived and also the creditors earn more interest income from their loans to the banks. In hypothesis five, Adjusted R^2 was 0.7315 meaning that the combined changes in DB, MM, ABN, LAD, and CD led to 73.15 percent changes in CCDI, indicating a very strong impact of all combine independent variable on dependent variable CCDI. The remaining changes in CCDI (26.85%) is due to other indicators not captured in the study.

From the regression result in Table 4.2.2, the result revealed that Adjusted $R^2=0.7315$, F-statistics = 54.95 at degree of freedom 5;94 and with probability value of 0.000 being less than the 5% chosen significant level of the study, this study thus decide that the null hypothesis for model Five which states that “there is no significant effect of financial inclusion on customers, creditors and depositors value in deposit money banks (DMB) in Nigeria.” be rejected while accepting the alternate hypothesis and concluded that “there is a significant effect of financial inclusion on customers, creditors and depositors value in deposit money banks (DMB) in Nigeria”

This study also depicted finding from studies of other scholars. In the study of Emeka and Udom (2015), Impact of Micro finance bank in promoting financial inclusion in Nigeria. The study undertakes an empirical analysis of the impact of microfinance attracting loan and deposit from micro small and medium scale industries in promoting financial inclusion in Nigeria between 1990 and 2014 using OLS regression method. Unit root test was conducted. The findings showed that minimum deposit amount have a positive and significant relationship with saving. It was observed that access to microfinance minimum deposit amount has significant effect on savings accounts.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

Stakeholders' value maximization is one of the major strategic objectives of most corporate organizations. This objective is very strategic because its non-actualization may threaten going concern. Deposit money banks (DMB) however, is not different from those corporate organizations that are daily seeking to maximize the values of its stakeholders. There are many research studies on wealth maximizations of stakeholders of corporate organizations and banks inclusive. Some studies used one or two services being offered by banks to measure the level of value maximization of stakeholders. While some level of achievement have been recorded but some stakeholders interests are yet to be fully addressed. This study used different drivers and services being introduced by enabling government policies (Financial Inclusion) to drive home value maximization objectives of some stakeholders such as government and its agencies, creditors, customers and depositors in deposit money banks.

The study explored the use of *ex-post facto* research design and examined financial inclusion and value of stakeholders (Government and its agencies, creditors, customers and depositors) value in deposit money banks in Nigeria for ten years. Data collection was from Secondary source and data were collected from yearly published financial reports of selected banks. These data have been approved by regulated bodies such as Central Banks of Nigeria (CBN), The Nigeria Stock Exchange and Security and Exchange Commission (SEC). The study employed descriptive and inferential statistics, with the use of correlation analysis and Serial Correlation to test the relationship between the dependent and independent variables and also T-test statistics was used to test the effect of financial inclusion on the values of stakeholders of deposit money banks as stated in the research hypotheses. Some Econometric models such as; Hausman test, Testparm test and heteroskedasticity test were also used in the study, Eviews software was used to analyze data and all analyses were presented in various tables.

5.2. Conclusion

The purpose of this study is to examine the impact Financial Inclusion (FI) has on the value of stakeholders of Deposit Money Banks(DMB) in Nigeria, and the study covered 10years period between 2011 to 2020. In achieving this lofty objective, several measures were undertaken to determine the relationship between the Dependent and the Independent variables, and also the impact of financial inclusion (Independent variables) on stakeholders' value (Dependent variables) in deposit money banks (DMB) in Nigeria. Two hypotheses were set for testing, the conclusion of the test thus revealed positive and significant impact of the independent variables on the dependents variables

In hypothesis one, from the serial correlation analysis, a significant relationship between Financial inclusion (FI) and Government and its agencies value (GAV) in deposit money banks(DMB) exists. The coefficients and the probabilities of the t-test revealed that ABN positively and significantly affect GAV While others; MM, LAD, and CD have positive impact on GAV, their impacts are insignificant. The result of the F-statistics with probability value of 0.000 implies that all the measures of the independent variables (DB, MM, ABN, LAD, and CD) jointly and significantly impacted GAV. The value of the coefficient of multiple determination Adjusted R^2 of 0.3185 showed that the combined changes in DB, MM, ABN, LAD, and CD led to 31.85 percent changes in GAV while the remaining changes in EMV (68.15%) is due to other indicators not captured in the study.

From F-statistics of 10.16 with probability value of 0.000 being less than the 5% chosen significant level of the study, this study thus decide that the null hypothesis for hypothesis one which states that “Financial inclusion does not have significant effect on government and its agencies value in deposit money banks (DMB) in Nigeria.” be rejected while accepting the alternate hypothesis and concluded that “there is a significant effect of financial inclusion on government and its agencies value in deposit money banks (DMB) in Nigeria.”

For hypothesis two, a significant relationship was established between Financial Inclusion (FI) and Customers, creditors and depositors (CCDI) value in deposit money banks in Nigeria. The coefficients and the probabilities of the t-test revealed that LAD positively and significantly affect CCDI; The DB, MM and ABN exerted negative impact on CCDI and their impacts were also not significant. The result of the F-statistics with probability value of 0.000 implies that all the measures of the independent variables (DB, MM, ABN, LAD, and CD) jointly and significantly impacted CCDI. The value of the coefficient of multiple determination Adjusted R² 0.7315 showed that the combined changes in DB, MM, ABN, LAD, and CD led to 73.15 percent changes in CCDI while the remaining changes in (26.85%) is due to other indicators not captured by this study.

Considering the value of F-statistics of 54.95 with probability value of 0.000 being less than the 5% chosen significant level of the study, this study thus decide that the null hypothesis for model two which states that “there is no significant effect of financial inclusion on customers, creditors and depositors value in deposit money banks (DMB) in Nigeria.” be rejected while accepting the alternate hypothesis and concluded that “there is a significant effect of financial inclusion on customers, creditors and depositors value in deposit money banks (DMB) in Nigeria”

5.3 Recommendations

Based on the findings and conclusion from this study, the following recommendations are being proposed for deposit money banks to keep on initiating services and products from the present policy of financial inclusion that are capable of maximizing the value of their stakeholders.

1. Agent banking network in term of ATM, POS and digital banking significantly impacted on the value of government and its agencies value in the deposit money banks. It is therefore recommended that banks should intensify more effort by encouraging people to be transacting all businesses of government and its agencies using digital banking, encouraging more cashless transacting and offering more POS and ATM points. The recent policy of Treasury Single Accounts (TSA) can only be done with completeness, using electronic transfer of funds from different government agencies accounts domiciled with deposit money banks to consolidated revenue accounts. Also payment of salaries that are being done with physical cash payment can always be carried out at a faster rate without error using digital banking. It is therefore recommended that government should continue to patronize banks products and services so that adequate values are obtained and also enjoying more satisfactions

With this same result, Government should also take the lead in advocacy for digitalized economy. They should ensure that all fines, taxes and revenues being collected on their behalf are done through these financial inclusion products, POS, digital banking and mobile banking so that they can always have real time value for all these collections on behalf of government. They should find a way to integrate the system in such a way that it can always guarantee online monitoring and reporting. The regulatory agencies of banks such as CBN, NDIC, NSE should always review some of the financial policies being issued out from time to time and evaluate how the policies are being adhered to by the deposits money banks to guarantee value addition to stakeholders. Through banks financial statements government and regulatory agencies can always see if banks are doing well or not. They can always see if products or services emanating from banks are within the confine of regulatory agencies policies and they are bringing value to the populace and stakeholders of banks as being reflected in the banks financials

2. One major variables of financial inclusion that showed strong impact on the value of customers, creditors and depositor values in term of interest income is loan and advances. The expectation of some investors such as creditors from banks is fixed interest incomes. These are fixed interest income for their investment or savings in terms of deposits into the banks and also loanable funds to the banks. Deposit money banks should ensure these fixed interest charges are paid regularly to the investors. The issue of spurious charges that are likely to affect income credited into their accounts should always be spontaneously investigated so that immediate action can always be taken.

Finally, given the fact many of the financial transactions in terms of loan and advances booking, retirement of loans, income charges and credit to customers or depositors accounts are now being done electronically through digital banking, it is recommended that banks should also be involved in developing security network around the products. This is because most investments, loans and saving involved huge amount of money and they are going to be done electronically using, digital banking, mobile banking, agent banking, all these are electronic applications that can be invaded by unscrupulous element with fraudulent intention at any time, hence the development of security software that can always trigger sign of cybercrime and prevention of such immediately is recommended, so that stakeholders will have confidence in these products for value maximization.

5.4 Suggestion for Further Studies

This study examined the impact of Financial Inclusion on Stakeholders Value of Deposit Money Banks in Nigeria. Various recommendations and contributions to the body of knowledge have been made, however it is worthy of note to mention the strengths and limitations of this study and as well as suggestion for future research in the area of the study. The strengths have been identified in the recommendations and contributions to body of knowledge made so far in the study, further research work is required on how deposit money banks can always improve on the products and services emanating from the financial inclusion so that the products are well protected from cybercrime and guarantee the stakeholders participation, their investment, and maximize their value.

Also further research study is required on how regulatory agencies are to be monitoring the existing policies so that policies changes are being made to fine-tune the existing ones and ensuring the banks are meeting the financial needs of the people.

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