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Financial Inclusion and Stakeholders Value: Employees and Management Staff, Customers, Creditors and Depositors 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. This study investigated the effect of financial inclusion on stakeholders' value in deposit money banks in Nigeria.
Ex-post facto research design was employed in the study. 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 was 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 also employed in analyzing the data.
The study found that financial inclusion had significant effect on employees and management staff value in deposit money banks (Adj.R^2 = 0.58, F (5, 94) = 37.55, 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 management should improve on their employees' remunerations and training; they should intensify effort in giving loan and advances to customers and also ensure their customers are using digital banking to transact businesses.

Keywords: *Deposit money banks, digital banking, financial inclusion, stakeholders value, value maximization*

1. Background to the Study

Value maximization of stakeholders is one of those strategic objectives dominating the concern of deposit money banks in Nigeria. This objective is very strategic because it acts as a determining factor for their existence and consequently a resolution of the conflict between profit maximization of shareholders and value maximization as opined by Bergant (2020). Stakeholders always place higher priority on the maximization of their value; hence they usually lend legitimacy to organizations that fulfill such objective 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).

According to Ozili (2020), stakeholders of deposit money banks are broadly classified into two. We have the Supply side and the Demand side. From the Supply side, we have the providers of capitals such as, the shareholders, the creditors, the depositors, the investors, whether local or foreign direct investment. The Demand side consists of those who make 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.

The value of stakeholders in the deposit money banks varies (Mintzberg 1983; Pfeffer, 2014). For employees of deposit money banks, their values are salaries packages, emoluments, allowance, pension and gratuity payable monthly or annually and as terminal benefits during retirement. The value of these employees are enhanced when salaries and emoluments are paid as at when due and regularly experiencing constant increase in line with industry standard and as business volumes of the banks increase with consistent earnings (Buzzelli, 2019).

It is worrisome to note that when some of these banks are declaring huge profits, the employees are sometimes neglected; casualization is still the order of the day despite the pronouncement by the industrial and labour union of the financial institution, Association of senior staff of banks and financial institution (ASSBFI) against this unwholesome act. Some staff in the banks are laid off without any terminal benefits, some suffer permanent dislocation as a result of job

hazard. This is actually not in consonant with the profit declaration of these banks and consequently employees' interests are not actually being catered for. This is actually an indication that the values of employees in deposit money banks are not being maximized.

Other stakeholders such as, customers, depositors, students, civil servants, artisans, market women, are also not left out in agitation for value maximization for their investment and patronages in deposit money banks. The value of these set of stakeholders include: interest income for their funds placed in the banks, (Bansal 2014). 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. According to Emeka and Udom (2015), all these are challenges 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 posited by Bansal (2014) some sets of stakeholders of banks are dissatisfied and need better value enhancement. Customers, creditors and depositors, that are supposed to be earning interest incomes, are not being paid in time, also some of the interests paid have actually been eroded by inflation and devaluation of naira and the customers are thinking of the possibility of closing their accounts and divest to other productive outfit.

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 goal. 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 is 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 times, is 'financial inclusion'.

Financial inclusion has been adopted in recent times as an enabling policy (CBN, 2012), by 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 (CBN) financial service strategy (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 (Demirguc-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 America, one of the most developed countries in the world has record of banks adopting financial inclusion products and services to maximize the value of customers and stakeholders. More than 1 out of 10 Americans – nearly 45 million people – are living below the poverty line. The United States has one of the highest poverty rates in the developed world, second only to Israel. A survey conducted by CareerBuilder estimated that 78 percent of Americans are living paycheck-to-paycheck – a number that has been steadily increasing each year. The U.S, Demirguc-Kunt and Muller (2019) consistently ranks as one of the most affluent countries in the world, yet these statistics obscure the financial health of its population and how its wealth is distributed. Several of the day-to-day services, that banked populations take for granted, are costly and time-consuming, hence the need for the banks to explore the opportunities offered by financial inclusion products and services such as, debit card, money transfers, mobile money and create value enhancement to the stakeholders.

In Rwanda, Lichtenstein (2018) posited that community savings and credit cooperatives are products from financial inclusion that banks were using to enhance the value of participating stakeholders. In just three years, these cooperatives, known as Umurenge SACCOs, have attracted over 1.6 million customers and 90% of Rwandans now live within a 5 kilometer radius of an Umurenge SACCO.

In Nigeria, deposit money banks involvement in financial inclusion economic strategy can be traced back to okigbo (1976) report of the financial system review committee. Financial inclusion was developed to improve the adequacy of the structure of Nigeria financial system. Every deposit money banks were fully involved in bringing their financial services to the unbanked villages to ensure financial deepening, expansion and profitability and consequently value maximization.

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 and1983, stood at 121 at end-June 1981 and increased to 181 at end-December 1983. Furthermore,

to promote increased savings culture and grow banking habit, government founded the People's Bank and facilitated the establishment of community banks.

Financial inclusion strategy has been re-launched in Nigeria in 2012 with more services and products to engender greater maximization of the stakeholders' interest and values. Possible financial products being offered by financial inclusion to maximize stakeholders' value are: savings accounts, current accounts, mobile banking, retail agent, rural banking and electronic banking. Mobile banking may appeal more to the educated but the regular breakdown in mobile telecommunication network poses a challenge that may make people to be reluctant in subscribing to the service (Umaru, 2014) and as such, no value addition. The other issue that is a challenge toward the delivery of financial inclusion products for the benefit of stakeholders is the issue of breakdown of law and order which is a vital requirement for establishment of more banks in many locations (Aube & Laidlaw, 2010).

1.1. Statement of the Problem

Deposit Money Banks like other corporate organizations have always been involved in developing strategies and capacities to maximize the values of their stakeholders. In the word of Natarajin, Marvin, and Robert (2017), in value creation, deposit money banks are usually involved in developing products to satisfy the needs of stakeholders and thereby enhancing their value. Due to the fact that banks operate within regulatory environment, they always develop products within the confine of government policy to maximize stakeholders' value but this objective is far from reality. According to Sadiq, Fatima, Bokonia and Mobolai (2018) the banking recapitalization of 2005 led to increase in capital base of many banks but some shareholders lost their investment in the process as a result of mergers and acquisition among banks that took place during the time, so the shareholders could not obtain value for their investments in the banks during the recapitalization.

Recent introduction of Mobile Money, a product of financial inclusion according to Ashenafi, Kingstone, Roelof, Matthew and Nikki (2016), revealed up to four value additions the product has brought to some set of stakeholders but many of the stakeholders in the interior rural areas are yet to obtain value because they are still left in oblivion due to failure to appreciate technology that are inherent in using this product. Recent financial inclusion policies introduced by government through financial system and strategies (2020) have brought array of products and divers that deposit money banks are offering to maximize the value of their stakeholders. Some of these products are adding value to some set of stakeholders while some are not adding the desire values, some stakeholders are not obtaining value for their investments and patronages at all, 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.

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:

- Examine the impact of financial inclusion on employees and management staff value in deposit money banks (DMB) in Nigeria.
- Examine the effect of financial inclusion on customers, creditors and depositors value in deposit money banks in Nigeria.

1.3. Research Questions

The following research questions were answered in this Study:

- How does financial inclusion impact on employees and management staff value in deposit money banks (DMB) in Nigeria?
- In what way does financial inclusion impact on customers, creditors, and depositors value in deposit money banks in Nigeria?

1.4. Research Hypotheses

The following hypotheses were tested in this study:

- H_{01}: There is no significant impact of financial inclusion on employees and management staff value in deposit money banks (DMB) in Nigeria.
- H_{02}: There is no significant effect of financial inclusion on customers, creditors and depositors value in deposit money banks in Nigeria.

2. Review of Literature

2.1. Conceptual Review

2.1.1. Value

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). In explaining concept of Values, Bolton and Drew (1991) offered a multi-stage model of service assessments (including value) in which they suggested that value can be context-specific. Moreover, although price and service quality contributed to perceived service value in their model, the components of quality (performance, expectation, and disconfirmation) were weighted differently while assessing value as distinct from quality.

2.1.2. Stakeholders

Stakeholders are 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.

Stakeholders can be viewed from two perspectives in organization, primary and secondary stakeholders according to Donna and Alexis (2014). Primary stakeholders are employees, shareholders, suppliers and customers, while the secondary stakeholder includes community, competitors and government. This distinction is very relevant in the context of this topic which is all about accounting for stakeholders' value. This value that is being accounted for is a benefit obtained in form of financial services or products being offered by the deposit money banks in Nigeria.

Kumar, Rahman and Kazmi (2018), classified stakeholders into four dimensions: economic, social, environmental and regulatory. According to them, economic stakeholders are those who have impact or are impacted by the success of economic and financial plans of the company; when it has to do with achieving natural environmental related objectives, then we consider the environmental stakeholders; social stakeholders take care of societal responsibility-related objectives and finally, regulatory stakeholders in charge or regulation monitoring the organization's activities.

2.1.3. Stakeholders Value

Stakeholders' value 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 which is one of the main drivers of financial inclusion in Nigeria.

Stakeholders' value involves focusing on value created for investors and according to Freeman, Dmytriyev, and Phillips (2020), Stakeholder theory and the resource based view of the firm is far narrower than building a great company. According to Garcia-Castro and Aguilera (2015), there existed a great difference between value from the shareholders point of view and what total value created means which is from the entire stakeholders. Value creation for shareholders is the accumulated value available to owners of the business while the addition of all value created, which is the accumulated economic value is the value available to all stakeholders of the organization. In the case of deposit money banks, values created for the stakeholders are aggregate of interest and gains from the financial inclusion activities.

2.1.3.1. Employees and Management Staff Value

Employees in most cases are better defined by laws. The Black's Law Dictionary (2019) defines 'employee' as 'a person in the service of another under any contract of hire, express or implied, oral or written, where the employer has the power or right to control and direct the employee in the material details of how the work is to be performed.' Organizations seemed to exert strong influence on the administration of social rights of their employees including areas such as fair wages, health and safety.

According to Buzzelli (2019), employees are identified as the source of organization's success and their participation in overall policy planning is essential and mostly needed. They usually have their sources of livelihood at stake and possess special skills requesting for security, wages and salaries, benefits, and meaningful work environment in exchange for their loyalty while the management is expecting that they work in line with the rules and regulations of the organization, be a good ambassador of the organization by speaking in its favour and act responsibly in the local communities where the company situates (Onyali, Okafor & Onodi, 2015).

Employees of bank (Management and other staff) are the resource individuals available for the services being offered to the populace by the deposit money banks. In Nigeria, Deposit money banks employees are made up of three levels. According to Olusegun and Adenugba (2013), the human capital development in a typical deposit money bank of Nigeria is made up of three levels. These are: lower level, middle level and top management level. The lower level officers are employees from banking executive to assistant manager. The middle level managers are employees from deputy managers to senior managers. The management staff are those from Assistant General Manager to general manager. The most senior employees are the executive directors, the Managing Directors/CEO and the other non-executive directors. All these employees are involved in developing products and services to enhance values in the banks. Strategic decision to develop products for the financial inclusion is handled by the top management. These are managing directors and other directors. The development of these products and people to finalize the products are handled by management staff, while

the operational aspect of the financial service and products are handled by the junior and middle level officers. All the levels of employees are performing different roles in stakeholders' value maximization. Their common rewards or remunerations, according to Buzzelli (2019), are salaries and wages, health scheme, pension, job security. Banks employees are also using financial services for their financial transactions, like the use of ATM, POS mobile banking, all these are values that employees of bank share in the value maximization chain (Abaenewe, Ogbulu & Ndugbu, 2013). Part of the value accruing to staff of deposit money banks are their salaries and compensation.

2.1.3.1.1. Salaries and Compensation

According to Umar (2014), compensation is everything received by employees in the form of salaries, wages, bonuses, incentives, premiums, treatment, insurance and other similar ones in the pay of the company directly. Compensation is received by the employee, whether in the form of money or not money as retribution which gives to the efforts of employees (employee contributions) that he gave to the organization (Gaol, 2019). Employees Engagement necessitates compensation in forms of wages and salaries are ideally expected to be an outcome of negotiation between employer and employee.

In Nigeria, compensation for labour engagement has always been a source of controversy, especially for public sector workers, which has resulted into industrial strikes in the past (Akintayo, Oyaromade, Ayantunji & Ajibola, 2020). Banks employees' salaries are regulated within the industry with labour union performing the oversight role. We have NUBIFE and ASSBIFE as bodies for both the junior staff and senior staff of banks respectively. Salaries are negotiated in line with the standard obtainable in the financial sectors such that bank workers are adequately rewarded. Other compensations include: profit sharing, stock acquisition and other perks of office.

2.1.3.1.2. Pension and Other Retirement Benefit

Staff in the banks are entitled to pension and terminal benefit such as gratuity. The contributory pension scheme, Pencom Act, (2004) made it compulsory for employer to contribute pension to retirement saving accounts (RSA) of all employees except casual workers. That is 10% of basic salaries of employees are paid by employers, while employees contribute 8%. This is the pension due for employee at retirement. Also banks are to pay gratuity to loyal staff who have been in the employment of the banks for 10 years before retiring. All these are value that employee stand to enjoy and the bank must guarantee payment of such.

The role of management is peculiar as they also possess a stake in the banks. According to Gaol, (2019) the difference between theirs and that of the employees is that they are responsible for safeguarding the interest of the banks which results into finding a level ground for the regular claims made by other stakeholders. The financial transactions and services that are being generated by banks as a result of financial inclusiveness are enormous. Management and employees are tools to achieve the success of this financial inclusion. From the foregoing values accruing to managements and different echelon of employees of Deposit money banks include the following among others:

- Management staff are involved in product development to meet the needs of various stakeholders, hence they obtain reward in form of salaries and wages in line with industry standard and also they share profit.
- Other employees are the main drivers of these services among the various users, and they also receive salaries and other emolument.
- All Management staff and other employees are entitled to terminal benefit in terms of pension and gratuity.
- All management staff and other employees of banks are also involved in using these services to facilitate their financial transactions and they are often charged at the lowest cost or free.
- Employees also receive benefit in form of group life insurance, training overseas; all these are human capital cost being considered in this study.

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. Deposit money banks have also made financial transaction simple and easily accessible to their customers. 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 provided these inclusive values. According to customers (Ogah, Okwe and Adeoye, 2015), the use of 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 and increase in participation in financial inclusion by these members of the society. Principally, Emeka and Udom (2015), communities' rural dwellers, the artisans, the small and medium scales enterprises and other members of the society have gained tremendous values through products and services being offered by banks from the financial inclusion initiatives. Some of the added values are:

- Interest incomes are being collected on deposit and financial transactions

- Loan and advances are offered to business owners at easy unlike when documentation alone was creating a huge bottleneck
- Workers can access their bank account on their mobile through fintech and transaction can take place forthwith without any stress
- Student school fees payment are done with ease and the schools are receiving funds without going through the hassle of bank reconciliation and depositing
- The accessibility to cash in all area of the community has also brought succor to businesses. People now operating cashless economy. This reduces chances of loss of funds to theft and financial recklessness.
- The fact that loan can be obtained at ease now improves the liquidity position of many businesses leading to expansion in businesses
- 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 of POS, ATM and mobile banking, all the stress of physical banking have been removed.
- The presence of financial inclusion in all communities and also in urban area has also given legitimacy to transaction and financial services being offered by deposit money banks. As the banks are providing 24hours services and also resolving issue and attending to customers' complaint, all these are values derivable from financial inclusion.

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. Financial inclusion (2020) spearheaded a movement and shared roadmap for action that mobilized stakeholders around the globe to achieve full financial inclusion. 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 & Kaur (2016) defined financial inclusions as the availability and equality of opportunities to access financial services.

Financial inclusion is the enabling access to financial resources and service for different economic agents at an affordable cost, especially to those with lower income (Mbutor & Uba, 2013). It could also be said to be the delivery of financial services at affordable costs to the unbanked and low-income segments of society. It is the opposite of financial exclusion where those services are neither available nor affordable to certain category of economic agents, particularly the low income members of the society (Umaru, 2014).

2.2. Financial Inclusion versus Financial Exclusion

By financial exclusion, we mean absence of easy access to financial services. When this occurs, people are left with the option of patronizing the informal finance providers which, in most cases, are expensive, not organised and full of doubts. Financial Inclusion enables access to banking services which will empower the poor by giving them opportunity to have a bank account, to save and invest which help to lift them out of poverty (Nalini & Mariappan, 2017). Financial Inclusion is to achieve economic growth objective which includes political, economic and social inclusion (Nalini & Mariappan, 2017). However, when there is an exclusion of any person or group of people from these three dimensions of inclusion, there, it becomes financial exclusion because the political, economic and social life of people are interwoven and the three dimensions are required to attain financial inclusion.

The financially excluded section of the society suffers from lack of financial literary and basic education; as a result leading to limited access to financial services. According to Ashenafi *et al* (2016), they find informal system of credit more convenient and user friendly in comparison to formal financial system which they find very complex in nature. Moreover, banks are struggling with the cost of services and provision of account at reasonable maintenance cost due to remote location. These aforementioned barriers are being overcome with the usage of information technology, which give a viable option to reduce our transaction cost significantly and create a platform which is user friendly and more convenient to use.

Kempson and Whyley (2000), in their study, established six types of financial exclusions:

2.2.1. Physical Access Exclusion

This, they stated, is brought about by the closure of local banks or building societies and lack of reliable transport to reach alternatives.

2.2.2. Access Exclusion

This type of access is restricted through risk assessment, with people being denied a product or service as they are perceived to be high risks.

2.2.3. Condition Exclusion

This is when conditions are attached to products or services thereby making them inaccessible to some.

2.2.4. Price Exclusion

This occurs when products are available but at a price that is unaffordable.

- Marketing exclusion, where sales and marketing activity is targeted on some groups, or areas, at the expense of others.
- Self-exclusion, when individuals do not seek financial products and services for reasons including fear of failure, fear of temptation or lack of awareness.

2.3. 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.

2.3.1. E-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, cheques, 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 & Ross, 2007). 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.

According to 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.

A recent study carried out in Nigeria on internet banking amongst university students by Onaolapo and Anene (2016) only evaluated the relationship between bank service quality and adoption of internet banking among selected students of tertiary institutions in Oyo State, Nigeria. The study revealed that the quality of a bank website is a significant attribute for determining customers' adoption of internet banking services. Internet banking is made possible through the introduction of information communication technology (ICT). This has introduced the use of mobile phone to carry out financial activities. It is a technology that makes money collection, receipt, payment, transfer and other banking services possible. We are hearing Mobile money, mobile banking and other financial transactions using smart phone.

2.3.2. 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 transacting 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) posit 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.

2.3.3. 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).

2.3.4. Agent Banking Network

According to Edwin and Adele-louise (2018), in many developing countries, 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, according to Abaenewe, Ogbulu, and Ndugbu (2013), is one of the major drivers 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. Agent banking has revolutionized the financial services being rendered by banks in Nigeria. Some platforms of Agent banking are POS and ATM.

2.3.4.1. 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 driver and it is now widely used in different sales outlets in Nigeria.

2.3.4.2. 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 play a key role in reducing the front-end cost, and have revolutionized the banking deliver chain. Also according to Abaenewe, *et al* (2013), it was noticed that ATM plays a key role in contributing transactions volumes that bring 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.

The features of ATM include:

- Automated teller machines are electronic banking outlets that allow people to complete transactions without going into a branch of their bank.
- Some are simple cash dispensers while others allow a variety of transactions such as check deposits, balance transfers, and bill payments.
- To keep ATM fees down, use an ATM branded by your own bank as often as possible.
- Banks place ATMs inside and outside of their branches. Other ATMs are located in high traffic areas such as shopping centers, grocery stores, convenience stores, airports, bus and railway stations, gas stations, casinos, restaurants, and other locations.
- Most ATMs that are found in banks are multi-functional, while others, that are offsite, tend to be primarily or entirely designed for cash withdrawals.
- ATMs require consumers to use a plastic card—either a bank debit card or a credit card—to complete a transaction. Consumers are authenticated by a PIN before any transaction can be made.
- Many cards come with a chip, which transmits data from the card to the machine. These work in the same fashion as a bar code that is scanned by a code reader.
- Account-holders can use their bank's ATMs at no charge, but accessing funds through a unit owned by a competing bank usually incurs a fee.

2.4. 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.

There is a sense of debt in loan, where, as an advance, is a facility being availed of by the borrower. However, like loans, advances are also too repaid. Thus, a credit facility repayable in installments over a period is termed as loan while a credit facility repayable within one year may be known as advances. Part of the strategy, according to 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.

2.5. Theoretical Review

There are some observed practices and principles underlying the use of financial inclusion services and products to drive stakeholders' value in deposit money banks. Some of these principles and practices are products of theories on value, stakeholders and financial inclusion.

2.5.1. 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 stakeholders' theory is that business entities operate and have their existence in a given environment, therefore, their activities will affect or are 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.

Freeman (1984), was a supporter of stakeholder theory, and opined that stakeholder theory was about identifying the link between organization's behaviour and the stakeholders. Its concern is more than the traditional understanding between management and shareholders. According to Bassey, Effiok and Eton (2013), other 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.

Farneti, Casonato, Montecalvo and de Villiers (2019), argued that in stakeholders' theory values are created by corporate entities based on relationships and hence, people, environment and other third parties have a stake in the entity's survival. How to satisfy the needs of these interest groups is the philosophy of stakeholder theory. However in the case of deposit money bank, to serve the interests of stakeholders they often engage in the provision of financial services and product that enable various stakeholders to undertake financial transaction at ease and these stakeholders usually derive more values from this. More unbanked populations are being brought to the banking brackets. Digital financial services by these banks have increased leading to more turnover and revenues to the banks and the stakeholders are getting maximum returns for their investment.

This theory is one the most relevant theories to this study as it addressed the aspect of the beneficiaries of the services of deposit money banks using financial inclusion. Deposit money banks are to use financial inclusion services and products to maximize the values of the various stakeholders. According to policy statement on financial inclusion (CBN, 2012), deposit money banks are one of the main drivers of financial inclusion.

The stakeholders theory has, however, been criticized. Some scholars like Deegan and Blomquist (2009), Islam and Deegan (2008), Jamali (2008), Zaman and Shiraz (2011) believed that in many cases the theory is used as standalone emphasizing a wide range of individuals' interest that are too rigorous to achieve. Scholars see it as a sign for the organization to take up their responsibility of being accountable for their activities to the stakeholders (Islam & Deegan, 2008; O'Dwyer, 2005; Unerman & Bennett, 2004).

2.5.2. Accountability Theory

Accountability theory was propounded by Borrero and Borrero (1979) and Tetlock (1983). The theory was based on performance of some actions on which an organization is to be held accountable. The fundamental assumption underling accountability theory is the fact that organization must make detail list of action to which it is responsible. Accountability theory is concerned with the responsibility of making available detail list of action, to which an individual

can be held accountable (Gray, Owen & Maunders, 1991). Cooper and Owen (2007) defined it as the obligation of accounting entities to detail and justify activities and events.

The early proponent of accountability theory Tetlock (1983)defined accountability as a statement eliciting clearly the intention of parties on a different part of the coin, the service provider and the recipient of such services and evaluation of the effectiveness and/or efficiency as the case may be of the purpose to both parties. Accountability brings together the impression of corporate social responsibility that organizations have to take responsibility for their action as it has to do with environmental and social effects, while rendering stewardship to the stakeholders for decisions taken (Adams 2002; Cormier & Gordon 2001; Gray et al., 1995, Gray, Owen & Maunders, 1987, 1988).

The theory is very relevant to this study as it is concerned with ethic of organization by assuming great responsibility of their actions (Gray, Owen & Maunders 1991). In this way financial institution, that is deposit money bank are expected to make available detail list of their actions, to which stakeholders or organizations are beneficiaries and with this, deposit money banks are accountable for their actions. Accountability theory is of great relevance to this study in that it clearly shows that deposit money banks are accountable to all the stakeholders within their purview and are expected to maximize their values using product and services offer by financial inclusion and within the confine of the regulation of government. The individual stakes such as employees value, government values, shareholders values depositors, creditors and customers values are to be maximized. This is the accountability that deposit money banks must exhibit at all times.

Accountability theory has, however, been criticized by some scholars. The critics of this theory include Carpenter and Feroz (1992) who pointed out that in reality, accounting supports social and political structure instead of being a tool for solving ethical problems or for creating accountability by reacting to stakeholders' interest. Frink and Ferris (1996) identified that Baring Bank failure, Hubble telescope flaw can be explained rationally as a failure in accountability. So also are the cases of Enron, the involvement of Arthur Anderson accounting firm, and the World Com disaster can be attributed to a failure in accountability (Frink & Klimoski, 2004).

2.5.3. 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 while 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.

One of the early supporters of financial inclusion beneficiary theory was Bhandari, (2018). He argued that poor people are the ultimate beneficiaries of financial inclusion. 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). This conflicting argument has, however, 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.

2.5.3.1. 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: (i) the delivery of formal financial services to the entire population and (ii) 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. Under this theory, all members of the population are stakeholders and are beneficiaries of financial inclusion and nobody is left out. Financial inclusion, in this way, is viewed by many policy makers as a basic access for all citizens, highlighting its non-excludability and also its non-rivalry which, in a way, makes it reflect public goods. (Mehrotra *et al*, 2015).

2.5.3.2. 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 fundamental objective is the underlying assumption and focus of 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.

2.5.3.3. Vulnerable Group Theory of Financial Inclusion

The theory of Ghosh and Vinod (2017) was one of the major proponents 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.

This theory is of great relevance to this study in that, the theory identifies some members of the population to be vulnerable, and suggests that financial inclusion efforts should be the targeted to the vulnerable people in society. Using the vulnerable group theory of financial inclusion to bring the participation of some stakeholders to financial inclusiveness has greatly improved participation of stakeholders in financial services of deposit money banks, according to Ghosh and Vinod, (2017).

2.6. Theoretical Framework

For the purpose of this study, the underpinning theories are: stakeholders' theory and the financial inclusion beneficial theory.

2.6.1. Stakeholder Theory

Stakeholder is defined as any person(s) that has influence or can be influenced by the business of an organization in the quest of achieving its purpose (Freeman, 1984). The survival of any organization depends on the support and the approval given by them.

Its concern is more than the traditional understanding between management and shareholders; it involves all interested persons in the organizations' affairs (Nwachukwu et al., 2015). According to Farneti, Casonato, Montecalvo and de Villiers (2019), the satisfaction of these stakeholders is the philosophy of stakeholders' theory. It is this satisfaction that depicts the values they are obtaining from their participation in utilizing the services that deposit money banks are offering from the financial inclusion policy. Marvin, Natarajin and Robert (2017) affirmed that value is created for customer when satisfaction is derived from quality product or service offered by manufacturers.

The stakeholders' theory provides a nexus between the deposit money banks and the values of its financial services to the beneficiaries' stakeholders. It should be noted that these services are offered to these stakeholders especially the unbanked population stakeholders. The more value they derive from these services, the more their participation in the financial inclusion.

2.6.2. Financial Inclusion Beneficial 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. 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 public goods, individuals cannot be excluded from using formal financial services and individuals cannot be excluded from gaining access to financial services. All individual stakeholders will enjoy basic financial services without paying for it. Access to financial services to one individual does not reduce its availability to others which means that all stakeholders can be brought into the formal financial sector and everyone will be better off and obtain value. The study was anchored with this theory as it torched all stakeholders operating within the financial services being offered by the deposit money banks. The stakeholders include: customers, creditors, depositors, employees of banks and management staff, government and others.

2.7. Empirical Review

Many studies have been conducted on the use of financial inclusion services by deposit money banks to actualize their stakeholders' value.

2.8. Financial Inclusion and the Employees and Management Staff Value in Deposit Money Banks

Employees and management staff are vital resources in any productive process and they mean more than just human resources in the process of production. This has given rise to the claim that employees should also have access to certain level of influence on the activities, their job environments and the corporate goals (Claydon, 2000). According to Buzzelli (2019), employees are identified as the source of organization's success and their participation in overall policy planning is essential and mostly needed. They usually have their sources of livelihood at stake and possess special skills requesting for security, wages and salaries, According to Buzzelli (2019), employees are identified as the source of organization's success and their participation in overall policy planning.

In India, Joseph and Varghese (2017) made an attempt to study the usage of debit card as products developed by banks management staff and employees in Fintech department for financial transaction settlement among various stakeholders and to ensure cashless economy in India. They analyzed the effect of financial inclusion on the development of Indian economy by bank growth rate in terms of number of bank branches, usage of debit card and credit cards. It was concluded that the usage of debit cards increased tremendously throughout the study among the stakeholders even years after introduction of inclusive banking initiatives in the country.

The financial inclusion products are developed by the employees of these deposit money banks. They are to use the products, sell the products and attract values in the course of selling the product. At the end, they increase volumes of patronage of the banks and this volumes lead to more profits. The employees, according to Natarajin, *et al* (2017), earn value by increase in salaries and other benefits.

Yushadi, Hubeis and Affandi (2019) studied the effect of leadership style, motivation and discipline of work on the performance of employees of bank XYZ in the Ja tiwaringin area of Indonesia. Employee performance was seen as one aspect that is a major concern for bank and even in the current era of globalization. Also Rehman (2020), in his study of innovation and input by regional rural banks in achieving the dream of banks using financial inclusion products in India, empirically confirmed and theoretically proved that the employees and staff of these two regional rural banks in the state were making their earnest effort to channelize the savings of rural people by mobilization of deposits by motivating them to deposit their surplus money in the regional rural banks.

In summary, the above empirical studies showed determination of value of employees and staff of banks using different factors and policies of government one way or the other. Many factors were, therefore, used to show effect of policies employees and management staff value. Binju and Aparnna (2018), Dewi, Hubeie and Affandis (2019) examined employees value using motivation, performance indicator and development of intellectual capacities. While some of these factors are pointing to the direction of employee motivation, determination of employee value using the financial inclusion policy also align with some of these findings. In deposit money banks, employees are required to render services, develop products through their mental capacity and in turn they are expected to be compensated and be motivated. This connotes value that employees are to obtain for their participation in the financial services delivery being offered by deposit money banks.

2.9. 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 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 customers in rural area.

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 failed to carry out all the necessary residuals test to fulfill regression assumption before running the regression.

Biju and Aparna (2018) carried out research on the usage of financial inclusion product with respect to customers' opinion on the bank of Kerala in India. The study aims at analyzing the performance of financial inclusion services scheme in Kerala through collecting primary data from customers. Various statistical tools and tests were applied on the data; the study used descriptive design. The population includes customers of banks in Kerala. The study gave some numbers of conclusions. Majority of the respondents were from income group ≥50,000**.**

Using percentages and ranking it was found that majority of the customers were satisfied with special benefits like accidental insurance and life cover coming under this scheme, and in likert analysis it was found that customers under all income groups satisfied with that and income group ≥100,000 was more satisfied than other groups. Using ranking it was found that majority of the customers are highly satisfied with financial benefits; they gave second preference for savings and third for location and finally for staff behavior. Also, while using likert scale, it was found that customers coming under Income category ≥100,000 were highly satisfied with Financial benefits, savings and location when compared with other income categories. Majority of the customers come under all the income categories.

In summary, the empirical studies discussed above showed that financial inclusion impacted positively on customers, creditors and depositors, showing significant contribution, and values such as, economic sustainability, alleviation of poverty among the rural dwellers, loan provisions, and deposit mobilization, (Mamo, 2017, Babsal, 2019) and (Aygari, Bek and Hoseini, 2020). In recent times many products such as, digital banking, mobile money, loan and advances, customers deposit, cashless policy mobile banking beyond the few ones that have been examined are evolving in financial inclusion policy; this has created further gaps for examination to determine their effect on stakeholders' value maximization.

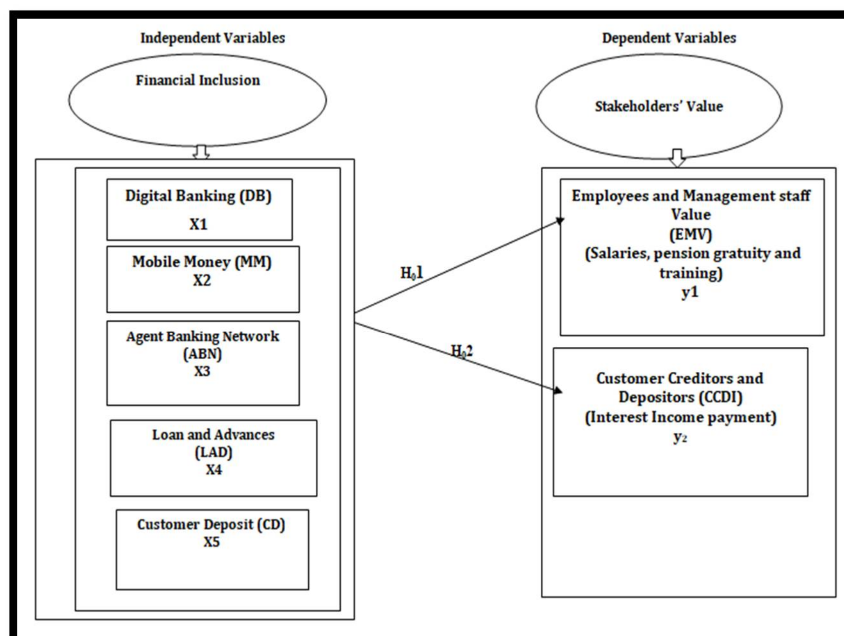

Figure 1: Conceptual Models: Financial Inclusion and Stakeholders' Value of Deposit Money Banks in Nigeria
Source: Researcher, 2022

3. Methodology

3.1.Research Design

This study adopted *Expost facto* research design. Data were obtained from the audited and published financial statements of deposit money banks between 2011 and 2020. The population of this study is the entire listed deposit money banks in Nigeria stock exchange as at 2020. 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 consitently for a period of 10 years. 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 keyed 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: $\beta1...\beta5> 0$; signified that the presence of Financial Inclusions usually leads to higher stakeholders' value.

3.2. Model Specification

To establish the relevance of the stated hypotheses, Financial Inclusion and employees and management staff value, financial inclusion and customers' creditors, depositors' 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 (Employees and management staff 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).

3.2.1. Independent Variables

Financial Inclusion-; Digital banking (DB), Mobile banking and Mobile Money (MM), Loan and Advances (LAD), Agent Banking Network (ABN), and Customer Deposit (CD)

3.2.2. Dependent Variable

Stakeholders Value-: Employee and Management Staff Value (EMV), Customers, Creditors and Depositors Value
i) Hypothesis 1:
Y=f(x)
$EMV_{it}= \beta_0+ \beta_1DB_{it}+\beta_2MM_{it} + \beta_3ABN_{it}+ \beta_4LAD_{it}+ \beta_5CD_{it} +\mu_{it}$----------------------Model 1
ii) Hypothesis 2
Y=f(x)
$CCDI_i=\beta_{0i}+ \beta_1DB_{it}+ \beta_2MM_{it} + \beta_3 ABN_{it} + \beta_4LAD_{it}+ \beta_5CD_{it} + \mu_{it}$------------------------------Model 2

4. Data Analysis, Results and Discussion of Findings

4.1. Financial Inclusion and Employees and Management Staff Value in Deposit Money Banks in Nigeria

4.1.1. Hypothesis One

- Objective One: Examine the impact of financial inclusion on employees and management staff value in deposit money banks (DMB) in Nigeria.
- Research Question One: How does financial inclusion impact on employees and management staff value in deposit money banks (DMB) in Nigeria?
- Research Hypothesis One ($H_0 1$): There is no significant impact of financial inclusion on employees and management staff value in deposit money banks (DMB) in Nigeria.

Model One				
Pooled Ordinary Least Square Linear Regression with Robust Standard Errors				
Variable	Coeff	Std. Err	T-Stat	Prob
Constant	10835	3142.53	3.45	0.001
DB	0.992	0.546	1.82	0.072
MM	-11.664	3.237	-3.60	0.001
ABN	-6.933	5.902	-1.17	0.243
LAD	6.512	12.751	0.51	0.611
CD	18.508	4.407	4.20	0.000
Adj. R^2	0.5804			
F-Stat/Wald Stat	$F_{(5, 94)}$ = 37.55 (0.00)			
Hausman Test	$chi^2_{(5)}$ = 43.08 (0.000)			
Testparm Test/LM Test	$F_{(9, 76)}$ = 1.33 (0.234)			
Heteroskedasticity Test	$chi^2_{(1)}$ = 60.69 (0.000)			
Serial Correlation Test	$F_{(1, 9)}$ = 1.819 (0.21)			

Table 1: Regression and Post-Estimation Results for Hypothesis One
Source: Researcher's Computation (2022)
Note: All the Analysis Was Tested at 5% Significance Level

4.1.1.1. Interpretation

4.1.1.1.1. Pre-Estimation Results

In determining the most appropriate estimator between fixed effects, random effects and pooled OLS, Hausman test, with its corresponding confirmation tests, was 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 does reject the null hypothesis. However, this was faulted considering the *p-value* of the result of the Test parameters of 0.234, 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 reject the null hypothesis. Contrarily, serial correlation test carried out using Wooldridge test with *p-value* of 0.21 (that is, 21 percent) having greater than the significance level of 5 percent is an indication that no serial correlation problem is in the model. Therefore, the study failed to reject 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.

4.1.1.1.2. Regression Equation Results

$EMV_{it} = \beta_0 + \beta_1 DB_{it} + \beta_2 MM_{it} + \beta_3 ABN_{it} + \beta_4 LAD_{it} + \beta_5 CD_{it} + \mu_{it}$.........................Equation 1

$EMV_{it} = \beta_{0i} + \beta_1 DB_{it} + \beta_2 MM_{it} + \beta_3 ABN_{it} + \beta_4 LAD_{it} + \beta_5 CD_{it} + \mu_{it}$

Table 1 depicted the regression results of the impact of the five measures of financial inclusion adopted in this study. They are: Digital banking (DB); Mobile banking and Mobile Money (MM); Agent Banking Network (ABN); Loan and Advances (LAD); and Customer deposit volume (CD)) on employees and management staff value (EMV). The probability of t-test was used in estimating the significance of the effect of each of the measures of financial inclusion on EMV. The probabilities of the five measures of financial inclusion (DB, *p =0.072;* MM, *p =0.001;* ABN, *p = 0.243; LAD, p = 0.611*; and CD, *p = 0.000)* implies that while digital banking (DB), Agent Banking Network (ABN), and Loans and Advances (LAD) insignificantly affect EMV because the probabilities of their t-test are greater than the chosen significance level of 5 percent; while Mobile

banking and Money mobile (MM) and Customers deposit exhibited significant effect on EMV 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 +0.992 showed that a billion increase in DB would lead to 0.992 million increase in EMV. Considering the coefficient of MM of -11.664 indicating that a billion increase in MM would result to 11,664 million decline in EMV. Likewise, the coefficient of ABN of -6.933 revealed that a billion increase in ABN would lead to 6.933 million decrease in EMV. Similar to DB; LAD and CD have positive coefficients of 6.512 and 18.508 respectively which indicate that a billion increase in LAD would yield 6.512 million increase in EMV, while a billion increase in CD would result to 18.508 million increase in EMV.

Conclusively, the coefficients and the probabilities of the t-test revealed that only CD positively and significantly affect EMV; though DB and LAD exerted positive impact on EMV but the impacts were not significant. Contrarily, both MM and ABN negatively affect EMV but only MM has significant effect, while ABN's impact is 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 EMV. The value of the coefficient of multiple determination Adjusted R^2, which is 0.5804, means that the combined changes in DB, MM, ABN, LAD, and CD led to 58.04 percent changes in EMV that is a strong impact on dependent variable, EMV. The remaining changes in EMV (41.96%) are due to other indicators not captured by this model.

4.1.1.1.3. Decision

From the regression result in Table 1, the result revealed that Adjusted R^2=0.58, F-statistics =37.55 at degree of freedom 5; 94 and with probability value of 0.000 is less than the 5% chosen significant level of the study. This study, thus, decides that the null hypothesis for model One which stated that 'there is no significant impact of financial inclusion on employees and management staff value in deposit money banks (DMB) in Nigeria' be rejected while accepting the alternate hypothesis and concluded that 'there is a significant impact of financial inclusion on employees and management staff value in deposit money banks (DMB) in Nigeria.'

4.1.2. Discussion of Findings

The result of the Auto regression conducted in hypothesis one showed that there is a strong impact of financial inclusion on employees and management staff value in deposit money banks in Nigeria. Customer Deposits (CD) positively and significantly affect Employees and Management Staff (EMV) value with [P=0.000 and coefficient value 18.508]. The result shows that employees' services are leading to more customers' deposits and also generating more value to the banks and thus more value to employees in term of salaries and other benefits. Also the Adjusted R^2 showed 0.5804, meaning that the combined changes in DB, MM, ABN, LAD, and CD led to 58.04 percent changes in EMV thereby expressing a strong impact on dependent variable, EMV. The remaining changes in EMV (41.96%) are due to other indicators not captured by the model.

Also the regression Table 1 revealed that Adjusted R^2=0.58, F-statistics = 37.55 at degree of freedom 5; 94 and with the probability value of 0.000 is less than the 5% chosen significant level of the study. The study, thus, decides that the null hypothesis which stated that 'there is no significant impact of financial inclusion on employees and management staff value in deposit money banks (DMB) in Nigeria' be rejected while accepting the alternate hypothesis and concluded that 'there is a significant impact of financial inclusion on employees and management staff value in deposit money banks (DMB) in Nigeria.'

The result from this hypothesis also has something in common with some previous studies although there are also areas of differences. Cyn-Young, and Rogelio (2015) conducted study on Financial Inclusion, Poverty, and Income Inequality in developing Asia among workers such as banks staff, civil servants and other private organizations. The study used both descriptive and inferential statistics and with 37 developing Asian countries. The study showed positive relationship and also concluded that products and services from financial inclusion reduce income inequality and poverty among the stakeholders.

Similarly, Biju and Aparna (2018) conducted a study on the opinion of customers and employees of bank on financial inclusion in Kerala. Collection of primary data from customers and employees of banks and used descriptive design and other statistical tools to test the data collected, the study concluded that Majority of the bank employees agreed that banks are meeting the target required in adopting financial inclusion products and offering them as financial services to the stakeholders to maximize their value.

4.2. Financial Inclusion and Customers, Creditors and Depositor Value in Deposit Money Banks in Nigeria

4.2.1. Hypothesis Two

4.2.1.1. Objective Two

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

- Research Question Two: In what way 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 effect of financial inclusion on customers, creditors and depositors value in deposit money banks in Nigeria.

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)			

Table 2: Regression and Post-Estimation Results for Hypothesis Two
Source: Researcher's Computation (2022)
Note: All the Analysis Was Tested at 5% Significance Level

4.2.1.2. **Interpretation**

4.2.1.2.1. 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 two 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 reject 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 five was estimated using Pooled Ordinary Least Square Linear regression with robust standard errors.

4.2.1.2.2. Regression Equation Results

$CCDI_{it} = \beta_0 + \beta_1 DB_{it} + \beta_2 MM_{it} + \beta_3 ABN_{it} + \beta_4 LAD_{it} + \beta_5 CD_{it} + \mu_{it}$..........................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 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 affects 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 and Adjusted R^2 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%) are due to other indicators not captured by this model.

4.2.1.2.3. Decision

From the regression result in Table 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 is less than the 5% chosen significant level of the study. This, study, thus, decides that the null hypothesis for model two which stated 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.'

4.2.2. 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 derive and also the creditors earn more interest income from their loans to the banks. In hypothesis two, 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%) are due to other indicators not captured in the study.

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This study also depicted finding from studies of other scholars. 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.

5. Summary, Conclusion and Recommendations

5.1. Summary

Deposit money banks have been employing different means to actualize their stakeholders' value maximization, but this has not yielded adequate result in reality. In this study financial inclusion, an enabling policy of government was adopted to determine stakeholders' value in deposit money banks and significant positive results were recorded. Many studies have examined stakeholders' value in banks using financial inclusion services but results obtained were not adequate because a few of the financial inclusive products and services were examined. This study examined stakeholders' value maximization of deposit money banks using the combination of various financial inclusion products and services on individual (dependent variable) stakeholder. The study examined value of employees and management staff and also the value of customers, creditors and depositors of deposits money banks using financial inclusion services.

The study explored the use of *ex-post facto* research design and examined financial inclusion and value of stakeholders (employees and management staff, creditors, customers and depositors) in deposit money banks in Nigeria for ten years. Data collection was from Secondary source; the data were collected from yearly audited reports of selected banks which have been approved by the Apex bank (CBN). 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 employees and management staff of deposit bank and also the effect of financial inclusion on customers, creditors and depositors value in deposit money banks. Some Econometric models, such as: Hausman test, Testparm test and heteroskedasticity test, were also used in the study. Views software was used to analyze data and the results of the analyses were presented in different tables.

5.2. Conclusion

The purpose of this study is to examine the effect of financial inclusion on stakeholders' value; employees and management staff, customers, creditors and depositors value in deposit money banks (DMB) in Nigeria. The study covered 10 years period between 2011 and 2020. In achieving this set objective, descriptive and inferential statistics were used 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 dependent variables.

From hypothesis one, the finding indicated a significant relationship between Financial inclusion (FI) and Employees and Management staff value (EMV).The coefficients and the probabilities of the t-test revealed that only CD and MM positively and significantly affect EMV, while both LAD and ABN negatively affect EMV. The MM has significant effect while ABN's impact is 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 EMV. The value of the coefficient of multiple determination Adjusted R^2 of 0.5804 showed that the combined changes in DB, MM, ABN, LAD, and CD led to 58.04 percent changes in EMV, while the remaining changes in EMV (41.96%) are due to other indicators not captured in the present model.

Considering the value of F-statistics of 37.55 with probability value of 0.000 being less than the 5% chosen significant level of the study, this study, thus, decides that the null hypothesis for hypothesis one which stated that 'there is no significant impact of financial inclusion on employees and management staff value (EMV) in deposit money banks (DMB) in Nigeria' be rejected while accepting the alternate hypothesis and concluded that 'there is a significant impact of financial inclusion on employees and management staff value (EMV) in deposit money banks (DMB) in Nigeria.'

In the case of 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 affects 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 $R^2$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 EMV (26.85%) are 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, decides that the null hypothesis for model two which stated 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. Recommendation

Based on the findings and conclusion drawn from this study, the following recommendations are proposed. Mobile Money and customer deposit significantly enhanced the value of employees and management staff value in deposit money banks. The banks managements are advised to always improve on the training needs of staff and increase their emolument so that they can continue to use their mental and intellectual capacity to develop more products that can always attract customers in utilizing banks to carry out their financial transactions thereby encouraging saving and deposit. Also the banks should always give more incentive to exceptional staff developing some of the mobile Apps that are helping in financial service delivery.

One major variable 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. Depositing money from banks is, therefore, advised to always ensure that 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. Banks Management should also create easy access to loans and advances for micro, small and medium scale enterprises for business expansion and improvement on the economy.

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