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Moderating Role Of Government Regulation On The Relationship Between Financial Inclusion And Financial Performance

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Abstract
Purpose: *The purpose of this study was to ascertain the relationship between financial inclusion and financial performance of the registered Jua kali metal fabricators in Nyeri County and the moderating role of government regulation on the financial performance of the registered Jua kali metal fabricators in Nyeri County.*
Methodology: *The study employed the use of a descriptive research design, and the population of interest consisted of 553 registered Jua kali metal fabricators located in Nyeri County. The sample size was 232 registered Jua kali metal fabricators, and the respondents were the owners of registered Jua kali metal fabricators. Random sampling was employed in the study This study used primary data obtained from a structured questionnaire where open ended and closed questions will be used, for gathering qualitative data, a 5-point Likert scale with a range of 1 to 5 with strongly disagreed to strongly agree was also used. Statistical package for social science (SPSS) version 24 was employed to descriptively examine quantitative data and to present the results, graphs, pie charts, and tables were used. Inferential statistical procedures such as bivariate and multivariate regression analysis was used to determine the degree of correlation that exists between the dependent, independent and moderator variables.*
Findings: *The study findings established that financial inclusion have a positive and significant effect on the financial performance of the registered Jua Kali metal fabricators in Nyeri County. Further, government regulations have a statistically significant moderating effect on the relationship between financial inclusion and financial performance of the registered Jua Kali metal fabricators in Nyeri County.*
Unique Contribution to Theory, Practice and Policy: *The study was anchored on the stakeholder's theory. The study recommends that the Jua Kali sector be continuously integrated into the financial system by expanding access to financial services and products for everyone in a proper, timely, and affordable manner. Government should implement appropriate policies to address the issues of inflation and excessive bank interest rates to improve the availability of loans for the informal sector.*
Keywords: *Government Regulation, Financial Inclusion, Performance, Jua Kali, Metal, Fabricators*

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I. Introduction

The informal economy is known as self-governing individual economic units or enterprises that hire no more than five permanent employees who produces products and services (Charmes, 2012). The sector is a valuable resource for economic development and progress, as well as a crucial factor in evaluating Kenya's success (Safavian, Wimpey, & Amin, 2016). The informal sector employs more than half of the world's workforce and accounts for 90% of all micro and small businesses (MSEs) (World Bank, 2019). Formal and informal small-scale businesses have been credited with reducing the unemployment and poverty rates globally by contributing to over 50% of total employment and generating more than 90% of job openings (Holt & Littlewood, 2014). Thus, this industry has been recognized as a significant contributor to economic growth, providing both employment and means of subsistence through a variety of business activities. The industry employs craftsmen of various skill levels and has absorbed most startup enterprises, retrenchments, retirees, school dropouts and regrettable dismissals from the private sector. The Jua Kali (Informal) Sector is now the country's single largest employment and a source of income for many people.

Financial inclusion is described as the ability to obtain high-value, priced financial services and merchandise in a sustainable and reasonable way that fulfills the requirements of both individuals and businesses (World Bank, 2020). The availability of financial services and products makes everyday activities easier and assists in planning for long-term goals to unforeseen catastrophes. Strides toward financial inclusion globally have reached 1.2 billion grownups since 2011. Sixty-nine percent of adults have access to an account today (World Bank, 2020). To combat poverty, promote inclusive development and fulfill the SDGs, financial inclusion provides incremental and complementary solutions are goals of financial inclusion. Financial inclusion strives to bring the population that is unbanked into the official financial system (Aduda & Kalunda, 2012). The findings of Fin Access's 2019 survey demonstrate that landscape of financial inclusion in Kenya has undergone change dramatically since the late 2000's. Formal financial inclusion has risen to 83%, from 27% and financial exclusion has reduced to 11.0% from 41% in 2006.

Statement of the Problem

It is impossible to underestimate the significance of the informal sector to the overall economy of the world. This sector is key to Kenya's economy, as it employs over 80% of Kenyans and accounts for more than 40% of the country's GDP (KNBS, 2012). A World Bank study reported that many informal firms in Kenya, regardless of their tremendous potential, it has been difficult to obtain financing from financial institutions. This maybe because of the company's failure to provide sufficient loan collateral (World Bank, 2008). Despite how important this sector is to the Kenyan economy, within the first three years of operation, three out of every five businesses fail (GoK, 2009). These small businesses setbacks results in job losses, greater insecurity, and a slowing of economic progress. This is mostly due to poor monetary management among small enterprises, which has hampered the sector's development and expansion in Kenya. Despite the government's numerous interventions to support of this sector, including the establishment of the Micro and Small Enterprises Authority (MSEA) and the Ministry of Industrialization, Trade and Enterprise Development (MoITED) in 2013, this sector has yet to reach its full potential in terms of job creation and poverty eradication. Financial inclusion for all Kenyans is most likely to have an impact on this sector through encouraging easy availability of financial services and products, proper use of the products and high quality of those products and services. It is against this background that the research seeks to investigate whether government regulation has a moderating role on the relationship between financial inclusion and financial performance of registered jua kali metal fabricators in Nyeri County.

Objective of the paper

The paper seeks to analyze the moderating role of government regulation on the relationship between financial inclusion and financial performance of registered Jua kali metal fabricators in Nyeri County.

Research Hypothesis

H0: Government regulation has no moderating role on the relationship between financial inclusion and financial performance of registered Jua kali metal fabricators in Nyeri County.
H1: Government regulation has a moderating role on the relationship between financial inclusion and financial performance of registered Jua kali metal fabricators in Nyeri County.

Stakeholders Theory

Friedman (1970) suggested that profit maximization is the only goal of any firm. He understood that businesses are conducted with a one major goal: to make money. He also argued that business's main function is to enrich its shareholders. Stakeholders are groups and people who are impacted by the company's actions or that of their own. These individuals and groups also have rights that the company's decisions may uphold or disregard. According to the Stakeholders Theory, a company has a moral obligation to increase its profit margins as much as possible for the sake of its stakeholders. In addition, according to ST, a company's activities have repercussions not just for the company itself but also for its customers, creditors, workers, suppliers, shareholders, and local communities. (Freeman, 1984; Carroll, 1989).

According to the stakeholder theory, the firm's purpose should be greater than the creation of economic value. Rather, it should encompass societal concerns and other stakeholders who have an impact on or are directly affected by the firm's operations (Hillman & Keim, 2001). Since the jua kali sector includes numerous stakeholders, this theory is relevant to the sector's performance. According to Asher and Mahoney (2005), the idea is motivated by the process of generating value for the economy and redistributing financial resources to a wide range of stakeholders in this industry. By applying the hypothesis to the Jua kali industry, management is compelled to focus on achieving results that matter to the company's stakeholders (Freeman, Wicks, & Parmar, 2004), such as boosting managerial prowess and boosting investment via more funding.

Empirical Review

The performance of small and medium-sized enterprises (SMEs) can vary widely based on the policies, relations, and rules chosen by governments, as well as the strategies, incentives, and support systems designed for certain sectors. (Eniola, & Entebang, 2015). A study they conducted in Nigeria on the performance of management in small and medium-sized businesses and government policy showed that there is a good correlation that exists between the two. According to the study, based on resource-based view, the performance of SMEs would depend on the choice of state policies chosen, either positively or negatively. The policies selected could hinder as well as facilitate entrepreneurship activities. To resolve the issue around the high failure rate of this sector, the government has created a stable, honest, dependable, competitive environment. This is done by creating frameworks and policies that will have a substantial impact on the competitiveness and ambitiousness of SMEs.

Mohd, Peou & Ali (2010) investigated on how government policies in Cambodia affect small- and medium-sized business growth and entrepreneurship. The goal of this study is to examine how government policy impacts the relationship between entrepreneurial principles, business funding, management, and market practices, as well as the success of SMEs in Cambodia in terms of growth. Using the survey approach, they collected information from 220 SME owner-managers using a questionnaire. Multiple linear regression analysis findings demonstrate a positive correlation between entrepreneurial values, business funding, management, market practices, and SME growth performance, supporting the hypothesis. The findings also support the idea that government policy has a crucial moderating role in these kinds of relationships.

Conceptual Framework

The framework hypothesizes that there are several dimensions of financial inclusion that collectively and separately impact the financial performance of the registered Jua kali metal fabricators. Financial innovation, financial literacy, financial access and the moderating influence of government regulation on the relationship between financial inclusion and financial performance of the registered Jua kali metal fabricators are some of the characteristics that fall under this category. This relationship was put to the test in the county of Nyeri.

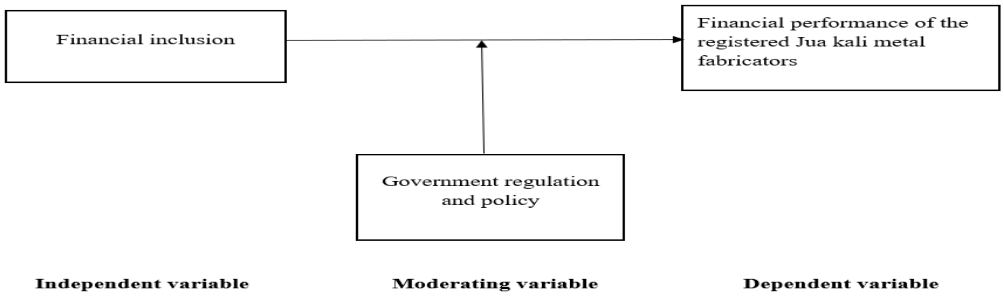

Figure 1: Conceptual Framework

Research Gaps

The literature review reveals that there hasn't been much study on how financial inclusion affects Kenya's jua kali industry's financial performance and more so in registered Jua kali metal fabricators in Nyeri County. The studies done on financial inclusion in Kenya were mostly on other sectors such as the commercial banks as done by Nyathira (2012), Kiplangat (2017), Gitau (2011) and Kihumba (2008), SMEs and Saccos as seen by Mwaniki (2019) and Jemal (2019), Nekesa & Olweny (2018) and Kalume & Makau (2020) and on micro finance institutions by Kibugo (2016) among others. In contrast, this study chooses to address the jua kali sector in Nyeri County emphasizing on the metal fabricators. These contextual gaps justify the need for the current study.

The concept of introducing a moderating variable of government regulation also bridges the conceptual gap as it shows the correlation between the financial inclusion and financial performance of the registered Jua kali metal fabricators in Nyeri. Studies on moderating effect of government regulation as seen by Eniola & Entebang (2015) conducted in Nigeria on SMEs, Mohd, Peou & Ali (2010) conducted in Cambodia on SMEs and Ziniye, Chiliya & Masocha (2012) conducted in Zimbabwe also on SMEs among others created a conceptual and contextual research gap necessitating the need for the current study who's focused on registered Jua kali metal fabricators and more so Nyeri County, Kenya.

II. Methodology

The study employed the use of a descriptive research design, and the population of interest consisted of 553 registered jua kali metal fabricators located in Nyeri County. The sample size was 232 registered jua kali metal fabricators and the respondents were the owners of registered jua kali metal fabricators. Random sampling was employed in the study This study used primary data obtained from a structured questionnaire where open ended and closed questions will be used, for gathering qualitative data, a 5-point Likert scale with a range of 1 to 5 with strongly disagreed to strongly agree was also used. Statistical package for social science (SPSS) version 24 was employed to descriptively examine quantitative data and to present the results, graphs, pie charts, and tables were used. Inferential statistical procedures such as bivariate and multivariate regression analysis was used to determine the degree of correlation that exists between the dependent, independent and moderator variables. To test multicollinearity of the independent variables the VIF and Tolerance test were conducted. To test for heteroskedasticity Breusch-Pagan test and test for normality, Q-Q plots, Kolmogorov-Smirnov test, and Shapiro-Wilk tests were conducted.

III. Results

Regression Analysis

Regression analysis was also used in the study to determine the statistical significance of the relation between financial inclusion parameters: financial innovation, financial literacy, and financial access and financial performance (dependent variable). We fitted two models where the first model was fitted without moderator variable government regulations and the second model with government regulations as moderator variable. A scatter plot diagram, tables summarizing the regression model, an analysis of variance (ANOVA) table, and tables listing the regression coefficients were used to display the results of the regression analysis.

Overall Regression Model without Moderator

Multiple regression analysis was employed in this subsection to examine if the independent variables, including FI (financial innovation), FL (financial literacy), and FA (financial access), simultaneously impacted the dependent variable financial performance (FP). According to Table 1, without the use of government regulation as a moderator variable, financial innovation, financial literacy, and financial access account for 98.9% of the variation in the financial performance of registered Jua Kali metal fabricators in Nyeri County.

Table 1 Regression coefficients

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.995	.989	.889	.38191

Table 2 shows the overall model significance. Since the p value is less than 0.05, the model is significant.

Table 2 Analysis of Variance (ANOVA) Table

	Model	Sum of squares	Df	Mean square	F	Sig.
	Regression	2548.054	3	859.351	5823.380	.000
	Residual	26.983	187	.146		
	Total	2575.036	190			

The regression coefficients and P-values for the independent variables are displayed in Table 3. As can be seen from the table, the independent variables financial literacy and financial access are significant in explaining financial performance of registered Jua Kali metal fabricators in Nyeri County as indicated by p-values <0.05. Hence the model fitted is given by:

$$FP = 0.623 + 0.018X1 + 0.5887X2 + 0.474X3$$

Where:
Y=Financial performance
X_1=Financial innovation
X_2=Financial literacy
X_3=Financial Access

Table 3: Regression Coefficient Table

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	Coefficient	0.623	0.375		1.663	0.098
	Financial innovation	0.018	.050	.019	0.366	.715
	Financial literacy	0.588	.062	.558	9.491	.000
	Financial access	0.474	.068	.458	6.998	.000

Moderating role of Government Regulation on the Relationship between Financial Inclusion and Financial Performance of Registered Jua kali Metal Fabricators in Nyeri County.

The moderating role of government regulation on the relationship between financial inclusion and financial performance of registered Jua kali metal fabricators in Nyeri County was the study's fourth objective. From Table 4, 99.2% of variation in financial performance in the Jua Kali metal fabricators in Nyeri County is explained by financial innovation, financial literacy and financial access as independent variables moderated by government regulation. There is a significant change in the R squared coefficient for the model with the moderator suggesting that the moderating variable significantly influences the relationship between Jua Kali metal fabricators' financial performance and financial inclusion in Nyeri County. Implying that the moderating variable has a significant moderating influence on the relationship between financial inclusion and financial performance of Jua Kali metal fabricators in Nyeri County.

Table 4: Coefficient of Determination

					Change Statistics				
Model	R	R Square[b]	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.995[a]	.989	.989	.38191	.990	5823.380	3	187	.000
2	.996[c]	.992	.992	.34049	0.101	2676.134	7	183	.000

The results from Table 5 and 6, indicates that the model fitted is significant at level of significance 0.05 since the p-value<0.000. The model with the moderator is significant at 0.05 level of significance. The individual variable regression coefficients for financial innovation decreased from 0.018 to 0.002, financial literacy increased from 0.588 to 0.593, and financial access decreased from 0.474 to 0.473 because of the inclusion of government regulation as a moderating variable. Additionally, the coefficient of government regulation is 0.473, indicating that one unit increase in government regulation is associated with a 0.473 increase in financial performance holding other variables constant. The coefficient for the interaction term between financial innovation, financial literacy and financial access with government regulation is -0.016, 0.279 and -0.2475 respectively. This suggests that the relationship between financial innovation, financial literacy, financial access and financial performance is moderated by government regulations and the negative sign indicates a potential interaction effect that reduces the impact of financial innovation and financial access on financial performance when government regulations increase.

Additionally, a significant F change indicated that government regulation modifies the relationship between financial inclusion and financial performance of registered Jua Kali metal fabricators in Nyeri County, rejecting the null hypothesis that government regulation has no moderating effect on the relationship.

Table 5 Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2548.054	3	849.351	5823.380	.000[c]
	Residual	26.983	187	.144		
	Total	2575.036[d]	190			
2	Regression	2554.053	7	364.865	3147.246	.000[e]
	Residual	20.984	183	.116		
	Total	2575.036[d]	190			

Table 6 Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	0.623	0.375		1.663	0.098
	X1	0.018	0.050	.019	0.366	.715
	X2	0.588	0.062	.558	9.491	.000
	X3	0.474	0.068	.458	6.998	.000
2	Constant	0.586	2.806		0.209	0.835
	X1	0.002	0.294	0.002	0.006	0.995
	X2	0.593	0.478	0.562	1.240	0.217
	X3	1.100	0.489	1.063	2.252	0.026
	Z	0.473	0.107	0.465	4.443	0.000
	X1Z	-.016	0.081	-0.060	-0.200	0.842
	X2Z	0.279	0.129	0.970	2.159	0.032
	X3Z	-0.247	0.132	-0.875	-1.868	0.043

Hence the model with the moderating variable is given as is given by:

$$Y = 0.586 + 0.002X_1 + 0.593X_2 + 1.100X_3 + 0.473Z - 0.016X_1Z + 0.279X_2Z - 0.2475X_3Z$$

Where:
Y=Financial performance
X1=Financial innovation
X2=Financial literacy
X3=Financial Access
Z=Government regulations

IV. Conclusions And Recommendations

Conclusions

Literature reviewed showed that financial inclusion greatly affected the financial performance of any business and government regulations as a moderator affects the performance of businesses. The introduction of government regulation as a moderator caused the individual variable regression coefficients to change for financial innovation from 0.018 to 0.002, financial literacy from 0.588 to 0.593 and financial access from 0.474 to 0.473. Based on these findings, the null hypothesis is rejected that government regulation has no moderating effect on the relationship between financial inclusion and financial performance of the registered Jua Kali metal fabricators in Nyeri County and the alternate hypothesis accepted that government regulation does play a moderating role on the relationship between financial inclusion and financial performance of the registered Jua Kali metal fabricators in Nyeri County. These findings collaborate the findings by Mohd, Peou & Ali (2010) on the moderating effect of government policy on entrepreneurship and growth performance of small medium enterprises in Cambodia which releveled that government policies have an important role as moderator. Government policies are best served if the regulatory, cognitive, and normative environments are strengthened through offering SMEs financial incentives, offering government-sponsored training or consulting services thus increasing the ability of enterprises to conduct businesses. Similarly, Zindiye, Chiliya, Masocha (2012) concurred that economic initiatives must be made available and accessible to all SMEs and that SMEs should also be involved in these policy formulation as they are the key stakeholders who are affected by these policies.

Recommendations

According to the study's conclusions, of positive and significant relationship between financial inclusion and financial performance, registered Jua Kali metal fabricators in Nyeri County should have greater financial success because of financial inclusion. The report proposed that the Jua Kali sector be continuously integrated into the financial system by expanding access to financial services and products for everyone in a proper, timely, and affordable manner. Technology advancements and mobile banking have played a crucial part in the financial performance of the Jua Kali sector. Technological infrastructure should be improved to increase coverage in the country to bring everyone into the financial inclusion fold.

The study recommended that financial institutions keep funding workshops and seminars that educate potential clients about various financial services and products. The study recommended that financial institutions keep funding workshops and seminars that educate potential clients about various financial services and products.

The Jua Kali industry is essential to the economy and a major driver of youth employment and national economic development. They contribute significantly to export trade, provide jobs, and diversify economic activity. Therefore, it is crucial to take action to improve Jua Kali's financial performance. The study's results suggest that the majority of Jua Kali rely on funding from the institution sector, but that this source only provides a little amount of funding. Therefore, the study suggests that policies be created to guarantee that Jua Kali has easier access to funding. To improve loan accessibility to the Jua Kali Industry, lending institutions should constantly set minimum loan requirements and appropriate procedures.

Government should implement appropriate policies to address the issues of inflation and excessive bank interest rates to improve the availability of loans for the informal sector. To increase productivity and growth, the government will train the Jua Kali Proprietors on fundamental financial concepts through the Youth & Women Fund.

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