Financial Inclusion And Micro, Small And Medium Enterprises (MSMEs) Development In Nigeria

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\textbf{ABSTRACT}

This study investigated the effect of financial inclusions of micro, small and medium enterprises (MSMEs) development in Nigeria. The methodology adopted for evaluation of the model is the multiple linear regression method. This choice of method is necessitated by the nature of the study which in this case is an analysis of relationship among variables. The statistical methods used included Unit root test, the Co-integration test and error correction model. Data was sourced from CBN statistical Bulletin 1981-2019. The results show that, whereas financial inclusion positively and significantly impacts the operations and development of MSMEs, distance to financial services, access points and infrastructural deficiency challenged fast and effective access to financial services by MSMEs in Nigeria. The study recommends that deliberate efforts should be made to spread access points to more rural areas and improve infrastructure to promote FI. This should include a policy roadmap for expanding financial services access points to unbanked and underserved areas using the financial services geospatial map.
1. Introduction

Financial inclusion offers incremental and complementary solutions to tackle poverty, promote inclusive development and achieve the UN Sustainable (Millennium) Development Goals (MDGs). It aims at drawing the unbanked population into the formal financial services net so they have the opportunity to access the whole gamut of appropriate financial services. The CBN believes that “financial inclusion is achieved when adult Nigerians have easy access to a broad range of formal financial services that meet their needs at an affordable cost” (CBN, 2019).

However, financial services include, but not limited to: payments, savings, loans, and insurance and pension products. Financial inclusion, which in this paper will be construed as access to appropriate, fair and affordable financial services, varies widely across the globe. According to Demirgüç-Kunt and Klapper (2020), survey data suggest that, even in advanced economies, almost one in five adults have no bank account or other form of access to the formal financial sector such that in many emerging and developing economies, the share of unbanked adults can be as high as ninety percent (Ozili, 2021; Koomson, & Danquah, 2021).

In the same vein, in Nigeria, a total of 39.2 million adults, representing 46.3 per cent of adult population, were exclude from financial services in Nigeria as at 2010, out of which women, young adults (under 45 years) and adults with no formal education accounted for 54.4 percent, 73.8 percent and 34 percent respectively (EFInA, 2013).

However, there are vast challenges fronting financial inclusion in Nigeria; which embraces Regular complaints of poor digital or physical connectivity of technology based devices/platforms, coupled with delays in issuance of smart cards, reliability of backup hardware infrastructure and privacy issues, pose challenges to the quick roll out of affordable and relevant financial services. This issues have weakened the effective operations of MSMEs, which are fundamental part of developing countries’ economic fabric and they play a crucial role in furthering growth, innovation and prosperity. In this sense, Palmarudi and Agussalim (2013), state that MSMEs have historically been the main players in domestic economic activities, especially as providers of employment opportunities, and hence generators of primary and secondary sources of income for many households.

Ojokuku and Sajuyigbe (2014) confirmed that MSMEs has been recognized globally as the engine of economy growth and development, providing solutions to the problem of slow economic development among developing countries. The contribution of MSMEs to Nigeria economy has not been heavily felt because, according to Olowe, Moradeyo and Babalola (2013), many MSMEs in Nigeria do not reach the growth stage of their life cycle due to lack of access to finance.

Credit to MSMEs is limited, particularly when compared to loans granted to larger firms. This is because MSMEs are strongly restricted in accessing the capital that they require growing and expanding, with nearly half of MSMEs in developing countries indicating access to finance as a major constraint especially in Nigeria (Olowe, Moradeyo and Babalola, 2013). It is therefore vilified that we assess the relevance of financial inclusion on MSMEs development in Nigeria.
1.1. Aims of the Study

- To ascertain the economic relevance of number of commercial bank branches on MSMEs development in Nigeria
- To vilify the relevance of commercial bank loans and advances on MSMEs development in Nigeria
- Assess the relevance of financial deepening on MSMEs development in Nigeria

1.2. Significance of the Study

The overall returns of this study shall be beneficial to the economy as a whole. It is therefore aimed at helping individuals, institutions, entrepreneurial organizations, small and medium scale enterprises, government and researchers, who will make use of the findings of this work useful. It has the ability to make important contributions in various ways such as: It will enable businessmen to understand why entrepreneurs did not succeed and recommend possible criteria for success. It will also enable the government to find out the reasons for low level of entrepreneurial development and then provide a better and enabling environment for potential and prospective entrepreneurs. It will help to create employment in the society through various viable government and entrepreneurial development policies.

2. Literature Review

2.1. Financial Inclusion

Financial inclusion is viewed as the ability of some individual to access and use basic financial services like savings, loans and insurance designed in a manner that is reasonably convenient, reliable and flexible. According to Nwanko and Nwanko (2014), the traditional idea of financial inclusion is the provision of access to and usage of diverse, convenient, affordable financial services. Access to and use of financial services is one of the major drivers of economic growth (Sharma, 2016). Financial Inclusion covers sustainable, relevant, cost effective and meaningful financial services for the financially underserved population especially rural dwellers.

World Bank (2012) described financial inclusion as the range, quality and availability of financial services to the underserved and financially excluded. According to FATF (2011), financial inclusion is about providing access to an adequate range of safe, convenient and affordable financial services to disadvantaged and other vulnerable groups, including low income, rural and undocumented persons, who have been underserved or excluded from the formal financial sector. It is also, on the other hand, about making a broader range of financial services available to individuals who currently only have access to basic financial products.

Centre for Financial Inclusion (2013) also described financial inclusion as a state in which all people who can use financial services have access to a complement of quality financial services, provided at affordable prices, in a convenient manner and with dignity for the clients. Clark (2013) asserted that financial inclusion helps people to diversify or increase income stream in the house, provides liquidity/cash flow; absorbs shock of adversity by building assets which enables client to cope with loss through consumption smoothing, thus avoiding the sale of productive assets.

It increases income when the credit is used for an income-generating activity and that activity generates returns in excess of the loan installment repayments, while it builds asset when the credit-financed investment does not generate a significant net profit but create an asset since the investment remains with the clients (Nwanko and Nwanko, 2014). Access to safe, affordable credit and other financial services by the poor,
vulnerable groups, disadvantaged areas and lagging sectors is recognized as an essential condition for accelerating economic growth, reducing income disparities and poverty.

2.2. Micro, Small and Medium Enterprises (MSMEs)

The definition of MSMEs varies from country to country. The European Union (EU), for instance, defines a small enterprise as one which has a headcount of less than fifty employees and a balance sheet and turnover each of not more than ten million Euros. A medium-sized enterprise has headcount of less than two hundred and fifty, and a turnover of not more than fifty million Euros or a balance sheet of not more than forty-three million Euros. Value of assets refers to the balance sheet of the enterprises which reflects the overall wealth of the enterprise, whereas turnover or sales simply refers to annual sales volumes minus discounts and sales taxes in a given accounting period.

In Great Britain, Small Scale industries include those with an annual turnover of two million pounds or less and with less than 200 paid employees with no reference made to capital investment. In Indonesia, micro enterprises with household industries made up of three employees or less (including non-paid laborers), small enterprises employ of five to nine employees and two hundred million Indonesian Rupiah ( IDR) in net assets, and medium enterprises consisting of twenty to ninety-nine employees and between five hundred million IDR and ten billion IDR (SMRJ, 2008).

In the USA, according to the Small Business Administration (SBA) Size Standard Office, a firm with less than 500 employees is considered a small business (SBA, 2009). In Kenya, a firm that employs between 5 and 50 persons is defined as small, while one that employs 50 to 200 is a medium-size enterprise. Egypt defines MSMEs as having more than 5 and fewer than 50 employees, Vietnam considers MSMEs to have between 10 and 300 employees. The World Bank defined MSMEs as those enterprises with a maximum of 300 employees, $15 million in annual revenue, and $15 million in assets (World Bank, 2012).

Based on nuanced assessment of existing national peculiarities, the National Policy on MSMEs defines MSMEs (which, according to SMEDAN, represents 90% of the enterprises in Nigeria) based on the dual perspective of employment and assets (excluding land and buildings) (SMEDAN, 2009). According to this policy, a micro enterprise is defined as an entity employing less than ten persons with less than five million Naira values of assets. Further, while a small enterprise has 10 to 49 employees and between five and fifty million Naira assets, a medium enterprise employs 50 – 199 persons and posts assets worth of between N50 and N500 million. Because spiraling inflationary pressures make the employment-based criterion more stable than the asset-based definition; where there is a conflict between the criteria, the employment-derived definition takes precedence. Culkin and Smith (2000) also found that small businesses employ 53% of the private workforce and accounts for 47% of sales and 15% of private sector gross domestic product. They also argued that MSMEs make up the largest business sector in every world economy.

According to Okeyo, Gathungu and K’Obonyo (2014) the introduction of the micro-finance services follows the recognition of the role of small business development as a way of boosting employment and income for the majority poor and low-income earners by governments, development agencies and researchers over the years. Yet MSMEs tend to face significant constraints in accessing credit and other financial services, owing to several non-financial factors such as lack of education, inadequate technical skills, geographical distance from financial centres, unaffordability and poor access to financial markets, lack of information and collateral, poor or nonexistent credit history, unreliable infrastructure and other non-price barriers (McVay and Miehlbradt, 2002).
Micro, Small and Medium Enterprises (MSMEs) and Economic Development

There is growing recognition of the important role small and medium enterprises (MSMEs) play in economic development. They are often described as the engines through which the growth objectives of developing countries can be achieved. The MSMEs are potential sources of employment and income in many developing countries. They majorly contribute to a country’s national product by either manufacturing goods of value, or through the provision of services to both consumers and/or other enterprises. This encompasses the provision of products and, to a lesser extent, services to foreign clients, thereby contributing to overall export performance.

According to the Nigeria Bureau of Statistics 2004, MSMEs represent about 96 percent of firms in the Nigerian industrial sector. Despite the dominance of SME in the country, however, they contribute as low as one percent of the nation’s Gross Domestic Product (GDP). This is in contrast to countries like Indonesia, Thailand and India where MSMEs contribute almost 40 percent. Also, the micro and small enterprises sector provides, on average, only about 50 percent of Nigeria’s employment and 50 percent of its industrial output. No government can afford to ignore such a high contributor to its economy. The proportion of Nigeria micro and small enterprises and their impact on the economy are pretty much similar to those of other countries of the world, especially in advanced economies. These altogether employed more than 50 percent of the private workforce, and generate more than half of the nations.

The 2012 Enterprise Baseline Survey revealed that there are over 17 million Small and Medium Scale Enterprises in Nigeria, employing over 32 million people and contributing 46.54 percent of the nation’s Gross Domestic Product in nominal terms. While MSMEs are an important part of the business landscape in the country; they are faced with huge challenges that compromise their ability to function and to contribute optimally to the economy. The reasons for this include poor funding; low managerial skills; unfriendly business environment; failing infrastructure; bureaucratic bottlenecks and lack of access to modern technology (CBN 2011). Among all the constraints that affect the performance of MSMEs, access to capital occupies a central position (Lader, 1996). Lack of adequate financial resources places significant constraints on SME development, especially in developing countries like Nigeria.

A large portion of the MSMEs does not have access to adequate and appropriate forms of credit and equity, or indeed to financial services more generally (Parker et al., 1995). The small-scale entrepreneurs are forced to provide virtually all the facilities at their industrial sites like roads, electricity, water and sometimes security. Many who could have engaged in small or medium scale enterprises were deterred because of the huge capital outlay required to provide the infrastructure before the commencement of their businesses.
2.4. Financing Inclusion as Micro, Small and Medium Enterprises (MSMEs) Development Strategy

Governments in both industrialized and developing countries provide a wide variety of programs to assist MSMEs. Despite the success of these SME strategies in a few countries (e.g., Taiwan, Italy, Ireland), the majority of the developing countries have found that the impact of their SME development programs has been less than satisfactory. Stiglitz (1993) noted that the role of the government in financial market development is one of the long-standing and unresolved debates engaged by economists around the world. Nevertheless, until recently a very few have discussed the role of the government in small and medium scale enterprises (MSMEs) development and issues relating to financial services for the smaller companies.

The factors determining the rationale for intervention mainly include level of macroeconomic stability; stage of development of the banking system; level of basic infrastructure facilities, stage of development of the Micro Finance Industry; size of the potential MSMEs, conflict situation such as wars and natural disasters; geographical diversity of the country; and population density (Ojiakor, 2007).

The role of the government and the need for their intervention in the development of sustainable financial services to reach the majority of the poor and their micro and small enterprises. Different schools of thought on the role of the government that is either Laissez-faire school, or Interventionist school, or Moderate interventionist school recognize different levels of government interventions on the development of MSMEs. Nevertheless, the most appropriate role for the government varies depending on a variety of country-specific conditions and on the levels of financial development.

The inadequacy of rural infrastructure hinders access to markets and technology. The road network is in disrepair, while the provision of power, water, and communications is inadequate, even in the urban areas, and absent in the rural areas in the country. All these factors tend to increase the costs of doing business or result in low-quality, uncompetitive products and by extension hinder SME development in Nigeria. The absence of an enabling regulatory framework and legislation for MFI s by the government has hindered financial intervention for MSMEs in the country.
2.5. Government Intervention in Micro, Small and Medium Enterprises (MSMEs) Financing

In an attempt to improve the operational performance of the MSMEs and aid their development, the government, post-independence, established various schemes such as Industrial Development Centers (IDCs) in 1962, Small Scale Industries Credit Scheme (SSICS) in 1971, Small Scale Industries Fund (SSIF). The government issued policy initiatives aimed at addressing the peculiar needs of the MSMEs through existing commercial banks. Such among others include:

- **The Rural Banking Scheme (1977);**
- **National Economic Reconstruction Fund (NERFUND)** was established in the mid-1980s to assist MSMEs to adjust to the Structural Adjustment Programme. The Fund provided a long term loan support (5-10 years) to MSMEs at concessionary interest rates;
- Established the community banking scheme in 1991 with the objective of rural development and providing start-up facilities for smallholders;
- **Establishment of Bank of Industry (BOI)** with the principal objective of providing credit to the industrial sector including MSMEs at an interest rate of 10 percent;
- **The Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB)** were also established with the objective of financing the rural sector with particular interest in the SME subsector;
- **The Community Banking Scheme (1992)** which gave mandates to commercial banks to provide finance to the MSMEs.

These initiatives failed mainly because of political instability, lack of fiscal discipline, inconsistent macroeconomic policies, by the government who established them. Despite the failures of most of the initiatives mentioned above, the need to put in place a policy framework that will help promote the development of a robust SME sector remains ever-present. These issues necessitated the formulation of new policies and attitudes towards the growth and development of MSMEs in Nigeria. The schemes include:

- **Micro, Small and Medium Enterprises (MSMEs) Equity Investment Scheme (SMEEIS)**

This scheme commenced operation in 2001, under the supervision of the CBN. The objective of this scheme was to facilitate finance and management expertise to small and medium scale industries in Nigeria. Banks were to set aside 10 percent of their Profit after Tax annually in support of equity investment in small and medium enterprises. The arrangement eliminates the interest burden and other associated charges on SME financing. This innovative Scheme affords MSMEs access to long-term funding, disciplined approach to business and management as well as the opportunity to integrate into the formal financial sector among others.


- **Micro, Small and Medium Enterprises (MSMEs) Credit Guarantee Scheme (SMECGS)**

The Small and Medium Enterprises (SME) Credit Guarantee Scheme (SMECGS) was introduced in April 2010 to fast-track the development of the manufacturing and SME sub-sector by providing 80.0 percent guarantee for bank credits. The purpose of the intervention is to create more jobs and to provide N100 million maximum loan facility with five (5) years tenor for each project. As at End-September, 2017 the total number of applications guaranteed from inception was 88 (Eighty-eight), valued at N4.251 billion. Also, cumulatively, the total number of fully repaid loans stood at 40 valued N2.228 billion since inception to date.

4.1.3 **N200 Billion Refinancing/Restructuring Facilities to Small and Medium Enterprises/Manufacturing (RRF)**

The Scheme was introduced in April 2010 to fast-track the development and revitalization of ailing MSMEs in the country through refinancing and restructuring of Deposit Money banks’ (DMBs) existing loan portfolio. The facility has a tenor of 15 years and an annual interest rate of 7.0 percent repayable quarterly. From the inception of the program to End-September, 2017, the cumulative disbursements to clients through the Bank of Industry (BOI) stood at N381.99 billion in respect of 604 projects. Also, a total of N186.542 billion has so far been repaid by the DMBs. A total of 344 projects valued ₦85.148bn have so far been fully liquidated under the Scheme from inception to date.

### 2.6. Finance-Growth Theory

The study is anchored on finance-led growth theory, which was formulated by Bagehot (1873). The theory focused on finance growth nexus maintain that financial intermediaries create a productive environment for growth and economic sustainability through supply - leading or demand – following effect. The demand-following effect based the argument that the financial system does not stimulate economic growth rather the financial systems simply react and affect development in the real sectors while the supply leading effect contrasts the demand following argument that financial system in an economy does not determine economic growth (Babajide, Adegboye and Omankhanlen, 2015).

Theoretical tussles do exist about the position of financial intermediary systems in economic growth. Some scholars see the position of financial intermediary’s systems or financial system as trivial or insignificant to economic growth while others see it as significant to the economic activities and growth. The theory also observes that poor access or lack of access to financial services as a critical factor causing persistent income inequality and slower down the economic activities and growth (Odeniran and Udeaja, 2010).

This indicate that access to safe, easy and affordable source of financial services is acknowledge as a prerequisite for accelerating economic activities, growth, reducing income disparities, reduce poverty level, enhances economically and socially incorporate excluded segment into the economy and protect the financially excluded segment from economic shock (Serrao, Sequeira and Hans, 2010). Consequently, some empirical studies found a mixed relationship between financial inclusions and MSMEs development within and outside the country, while researcher attributed the disparity in research outcomes to, geographical difference, quality of data used and range of data used for empirical studies.

Nwankwo and Onwuka (2016). Identified full financial inclusion as a prerequisite for inclusive economic development in Nigeria. Using the descriptive survey methodology, they employed questionnaires to generate data on financial inclusion from stakeholders such as Banks, Insurance, Regulators, and Telecom firms providing every household with access to a suite of modern financial services, including savings, credit, insurance, and payments, as well as sufficient education and support to help customers make good decisions for themselves. The study revealed that financial inclusion is a bold step towards inclusive economic development. Accordingly, they concluded that all initiatives that make.
As noted by Khan (2011) that for a nation to achieve inclusion of MSMEs output in the sustainable economic growth, financial inclusion programme should be a compulsory policies and strategies that must be accepted, adopted and implemented by various stakeholders in the financial systems. Nwankwo and Nwankwo (2014) established that 62% of a adults, nearly 2.2 billion, living in Asia, Africa, Latin Africa and Middle East are un-served and more than 800 million live on less than $5 per day, this have negatively affect and reduced MSMEs investors contribution to economic activities.

3. Methodology
The methodology adopted for evaluation of the model is the multiple linear regression method. This choice of method is necessitated by the nature of the study which in this case is an analysis of relationship among variables.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>FD</td>
<td>0.032092</td>
<td>0.007018</td>
<td>4.572976</td>
<td>0.0001</td>
</tr>
<tr>
<td>CCMSMES</td>
<td>2.59E-07</td>
<td>9.60E-07</td>
<td>0.269468</td>
<td>0.7892</td>
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<tr>
<td>NCBB</td>
<td>0.000460</td>
<td>4.59E-05</td>
<td>10.02659</td>
<td>0.0000</td>
</tr>
<tr>
<td>LR</td>
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<td>0.003869</td>
<td>3.532115</td>
<td>0.0012</td>
</tr>
<tr>
<td>C</td>
<td>8.971899</td>
<td>0.070027</td>
<td>128.1206</td>
<td>0.0000</td>
</tr>
</tbody>
</table>

R-squared: 0.974638 | Mean dependent var: 10.29219
Adjusted R-squared: 0.971654 | S.D. dependent var: 0.572482
S.E. of regression: 0.096384 | Akaike info criterion: -1.721748
Sum squared resid: 0.315854 | Schwarz criterion: -1.508471
Log likelihood: 38.57409 | Hannan-Quinn criter.: -1.645226
F-statistic: 326.6499 | Durbin-Watson stat: 1.027400
Prob(F-statistic): 0.000000

Source: Author’s Computation Using E-view 10

4. Regression Estimates
The coefficient (8.971899) of the constant or intercept of the model has a positive sign. This implies that without any change in the independent variables (i.e. FD, CCMSMES, NCBB and LR), RGDP between 1981 and 2019 still increased by 8.971899. The coefficient (0.032092) of financial deepening has a positive sign. This implies that a unit change in FD will led to an increase in RGDP by 0.032 between 1981 and 2019. However, the absolute value of t-statistics and probability of 4.572976 and 0.0001 is greater than 2.00 and less than 0.05 respectively; implying statistical significance at 5% significant error. Commercial bank has a positive sign. This implies that a unit change in CCMSMES led to increase in RGDP by 2.590 between 1981 and 2019. However, the absolute value of t-statistics and probability of 0.26946 and 0.7892 is less than 2.00 and greater than 0.05 respectively; implies that the variable is statistical insignificant at 5% significant error.

Number of Commercial bank branches reflected a coefficient values of (0.000460), which proves a positive additive sign with development. This implies that a unit change in NCBB will led to an increase in RGDP by 0.000460 for the study duration. However, the absolute value of t-statistics and probability of 10.02659 and 0.00 is greater than 2.00 and less than 0.05 respectively; implies that the variable is statistical significance at 5% significant error. Lending rate (FD)Foreign Direct Investment (FDI) has a negative coefficient of (-0.013665), implying a reductive negative association with development of 0.02 to the gross performance of real gross domestic product and proxy for economic development in Nigeria for the period of this study. However, the absolute value of t-statistics and probability of 3.5321 and 0.001 is greater than 2.00 and less than 0.05 respectively; implies that the variable is statistical significance at 5% significant error.
The R2 statistics of 0.971 shows that the explanatory power of the model is strong as only 92% of the variation in Real GDP was accounted for by the independent variables. Hence, the predictive power of the model is strong. While the adjusted R2 is 0.972, showing that the percentage of variation between the dependent and independent variables is 97%. The probability of the F-statistics is 0.0000. The statistics implies that the F-statistics is statistically significant at 5% significant error. Hence, the overall model is statistically significant as the independent variables combined significantly to significantly predict real GDP in Nigeria between 1981 and 2019.

5. Conclusion

Financial inclusion requires particular attention to specific portions of the population historically excluded from the formal financial sector either because of their income levels and volatility, gender, location, type of activity or level of financial literacy. This study concludes that there is significant relationship between financial inclusion and the growth of micro small and medium scale enterprises in Nigeria. More so, the result of the regression analysis shows that Number of Commercial bank branches (NCBB) and Financial Deepening (FD) has positive significant effect on MSMEs in Nigeria while Commercial bank credit to MSMEs (CCMSMEs) has a positive insignificant effect on MSMEs in Nigeria under the study period. Therefore, in as much as that financial inclusion policy significantly and positively impacts on the operations of micro, small and medium scale enterprises, the distance to finance financial services access points and infrastructural deficiency could challenge how fast and effectively micro, small and medium scale enterprises would access financial services in Nigeria.

Accordingly, this study recommends the following:

- Deliberate efforts should be made to improve public infrastructure such as power, transportation, mobile communication networks, etc. to promote financial services uptake;
- Financial sector regulators should evolve policies which require financial services providers to spread to more areas. This should include speeding up the development of an implementation roadmap for expanding financial services access points to unbanked and under-served areas on the basis of the national financial services geospatial map. This will overcome the identified challenges of distance, cost and access.
- The digitizing of payments across the country should be prioritized, including improved ICT/E-banking tools as well as a consumer complaints/protection framework, to bolster confidence and increase financial inclusion in Nigeria.
- Fast-track the implementation of the agent banking framework on shared infrastructure, partnerships, etc. to promote a strong uptake of payment and savings services
References


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