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FINANCIAL INCLUSIVENESS AND SUSTAINABLE ENTREPRENEURSHIP FOR NATIONAL DEVELOPMENT

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Abstract

This paper investigated the relevance of financial inclusiveness in sustainable entrepreneurship for national development. The paper adopted qualitative descriptive design to gain insight into the need and reality of financial inclusiveness and sustainable entrepreneurship for national development. The researchers used content analysis;

Keywords: *Financial Inclusiveness, Entrepreneurship, Sustainability, National Development*

INTRODUCTION

Inclusive is a buzzword in policy circles nowadays, among developed and developing nations alike, as well as in global institutions. Its importance is increasingly being recognized and highlighted in work plans and strategies of International Monetary Fund (IMF), G20, European Commission and the UK's Department for International Development. However, globally, efficient and responsive financial inclusive system that could serve the economy and the introduction of delivery mechanisms of financial support for sustainable entrepreneurship has being advocated (Anyanwu, 2003). While finance is obviously not the only problem militating

therefore, the study which is an opinion paper draws its argument from secondary data. The study identified exclusion of most active entrepreneurs particularly the youths from access to funds probably because of their income level, and observed that such situation cannot guarantee sustainable entrepreneurship in Nigeria. Hence, the paper suggested among others a robust financial inclusiveness including the rural areas for sustainable entrepreneurship that will take cognizance of the active poor, and that will contribute and transform into national development through constant and progressive economic growth/development.

against the development of the sustainable entrepreneurship, it is certainly the most formidable in an unstable environment coupled with unsound financial packaging. The experience of many countries indicates that sustainable entrepreneurship can meaningfully contribute to the attainment of many economic and national development objectives. These include output expansion, employment generation, even location of industries among regions in a country, income redistribution, promotion of indigenous entrepreneurship and technology, as well as production of intermediate goods to strengthen inter and intra-industrial linkages. Equally, financing programmes have attracted more attention than others because every enterprise will require funds for its capitalization, working capital, and rehabilitation needs, as well as for the creation of new investment, but these financing programmes has not been inclusive (Anyanwu, 2003).

He observed that, there appears to be no viable means of funding entrepreneurs, as the development finance institutions have not functioned for years, while externally sources funds have been exhausted, this creates the problem of excluding some potential entrepreneurs that would have contributed to sustainable entrepreneurship in the country. Thus, any economy that is desirous of speedy development cannot afford to neglect its active potential entrepreneurs financially. Capital formation in this segment largely determines the productive capacity of the economy and the pace of economic growth. The achievement of sustainable entrepreneurship and appropriate response to the dynamics of globalization largely depend on the financial inclusiveness of the entrepreneur. This is simply because entrepreneurs are better placed for the maximal exploitation of relative factor endowments and comparative advantage of an emerging economy in the interest of global economic competitiveness (Oyekanmi, 2003).

Entrepreneurship for national development has been historically and continues to be for most nations an important phase of their industrial growth process, especially in the transition from predominantly agricultural economies. However, Ekanem and Emangha (2014) was disappointed because the nation was not doing enough to provide inclusive opportunities for majority of its skilled manpower as funds are starve for entrepreneurship purposes. It is also painful as most of the educated youths from institutions of learning did not have confidence in their education attainment to provide reliable means of livelihood, particularly those in the rural areas as a result of lack of entrepreneurial participation. An inclusive and sustainable entrepreneurship leads to an expanding industrial sector that enables economic diversification and fuels the demand for more and improved primary goods and services. It is an important vehicle for technology development and innovation, representing a hub for technical advancement. Emerging economies and other poor or vulnerable nations can often find substantial employment opportunities by shifting from agriculture to labour-intensive industries while middle and high income nations can grow clean jobs by shifting towards more technologically advanced industries and the services surrounding them.

Therefore, the financial inclusiveness is meant for the establishment of new SMEs or the reactivation, expansion, modernization or restructuring of existing ones. The whole idea is to relieve the weak segment of the nation the burden of financial starvation and spearhead the efforts towards stimulating national development. The success or failure of any enterprise can only be meaningfully assessed against its stated objective, the same is applicable to financial inclusiveness in relation to sustainable entrepreneurship. For sustainable entrepreneurship, financial institutions must undertake promotional activities including the identification, development and packaging of viable SMEs with enterprising customers in order to jumpstart the economy (Oyekanmi, 2003). To this effect, Okuma (2018) stated that the traditional idea of financial inclusion mostly as regards to developing nations is to ensure the involvement of the financial activities of all classes of the economy especially the low income earners and household entrepreneur classes as it relates to mopping up their excess funds and provision of credit to them for investment.

Again, the unacceptable rate of youth unemployment in the country, the low standard of living and the hope of technological transfer which is tending towards a mirage have led to a renewed interest in financial inclusiveness. In doing this, Mordi (2010) noted that the financial systems had to become transparent that is; provide the kind of reliable financial information used in the west to make sound financial decisions. But more recently, the analytical focus has further concentrated on the dynamics of behaviour, the potential build-up of unstable conditions as well as the so-called transmission mechanisms of shocks by entrepreneurs (Gadanecs & Jayaram, n.d.). Yet, the effectiveness of financial inclusiveness in Nigeria has been constrained by the lack of financial depth. Nigeria financial systems have less depth than in other parts in the world, and financial services reach fewer people than elsewhere (Christensen, 2014).

Therefore, financial inclusiveness, development and integration are indispensable to ensure sustainable entrepreneurship, increase economic growth rates, reduce poverty and promote national development. This paper focus on the need to involve all the active potential entrepreneurs access to financial services. This financial inclusiveness will lead to sustainable entrepreneurship, which will in turn guarantee national development.

Statement of Problems

A distinguishing feature of economies over last three decades has been the widening income and wealth gap both within and between countries (Galbraith, 2011). This gap income and wealth can be perceived from access to finance and entrepreneurial activities in the society. According to Central Bank of Nigeria (2011) several factors have accounted for the persisting gap in access to financial services. For instance, the distribution of microfinance banks in Nigeria is not even, as many of the banks are concentrated in a particular section of the country, which investors perceived to possess high business volume and profitability. There are still inadequate funds for intermediation owing to lack of aggressive savings mobilization, inability to attract commercial capital. These are the very obvious reasons that are apparent to most people, which may lead to business failure. There are a lot of more reasons that are more fundamental perhaps not as obvious as the others that lead to the failure of business (Maduka, 2019). As Ichoku (2019) indicated that lack of finance may lead to business failure, but more important is lack of planning for funds flow to sustain the business. Some of these lacks of finance can be as a result of ineffectual social capital.

Social capital comprises the resources available to an entrepreneur through personal networks, shared values and understanding in society that helps individuals, groups and entrepreneurs to trust each other and work together. It includes information, ideas, business opportunities, power, influence, emotional support, goodwill, sympathy, fellowship, trust, cooperation and other values in a society to support the effective functioning of individuals and businesses in a society (Ichoku, 2019). Man of our potential entrepreneurs has crossed their mind that you cannot get the needed finance because you are not connected or have no collateral. Obiagbaosogu (2018) emphasized that, we need to tear down these assumptions and incapacitations in peoples mind that have debilitated against exploring themselves sufficiently. We need to decouple a lot of assumptions and reinvent our minds towards needed economic growth. It is about mental reawakening, it involves development of alternative strategies. He continued, if we must be part of this global history of world development then we must realize that buying and selling and indeed the economy in general has not just gone advanced but gone scientist and viral. To continue to apply old solutions to new realities or not to think of a solution at all is nothing by folly.

In the face of all these situations, however, financial inclusiveness remains one of the major issues in entrepreneurship development in Nigeria, particularly the rural and poor segments of our society. A recent survey by Enhancing Financial innovation and access (EFInA) indicates that although improving 40% of adult Nigerians are still financially excluded. The survey also reveals that although 60% of the adult populations are financially served, only 48.6% are formally included, i.e., included in the formal financial services sector (Enebeli-Uzor, 2011). Therefore, to promote sustainable development, a wide variety of methods have been used to reach low-income and rural communities with appropriate and affordable services are provided. There has not been the fundamental principle of appropriateness and sustainability in delivering financial services and structures. In other words, despite having a vibrant financial sector, accessibility to finance has been the main bottom of the pyramid (Microfinance certification program, 2011).

There are several bottlenecks that could inhibit the achievement of the financial inclusiveness, among which is the discrimination of those at the bottom due to their economic power like those in the rural areas and the poor. Efforts have been made to address liquidity problems of most commercial, development and microfinance banks the availability as well as affordability remains a mirage. It is a viable and effective financing option that provides short-term liquidity, long-term funding and/or guarantees cheaper and affordable funds for sustainable entrepreneurship (Amoo, Skpan & Hamma, 2014). Turning to disruptive technologies as financial inclusive method, Akinwunmi (2017) stated that the financial services industry is undergoing transformation globally, new entrants and innovations are redefining how users access financial services with more user friendly and efficient options. It is arguable that the banking systems in some developing countries have been unable to deliver on financial inclusion targets. Digital financial services are becoming the reliable alternative for extending access to financial services to the excluded, yet those in the rural area with erratic power supply are excluded. Whether we looked at the banking system or we turn to digital financial industry, financial inclusiveness is a problem in this country, and it is what that will solve the obstacle of sustainable entrepreneurship, and also, the last coin for national development. Researchers have considered microfinancing option for entrepreneurship development, some examined micro-credit which did not solve the problem by focusing on certain segments of the entrepreneurs; this paper wants to beam its searchlight on financial inclusiveness as a measure for sustainable entrepreneurship and national development.

REVIEW OF RELATED LITERATURE

Conceptual Analysis

Given that concepts can have different meanings for different individuals and institutions, it can be problematic when used without being further defined or operationalized. Some of these concepts are vague and do not lend themselves to easy quantitative operationalization, whilst others are quite specific but do not capture the essence of the concept. Definitions mater because they set the objectives that will determine policy and academic choices.

Financial inclusion is the delivery of financial services and products more especially the disadvantaged, low income class and cottage entrepreneurs in the society (Okuma, 2018). Hence, financial inclusiveness is a growth that results in a wider access to finance/fund to sustainable socioeconomic opportunities for the majority, while protecting the vulnerable, all being done in an environment of fairness, equality, accessibility and political plurality, which can be achieved by transforming Nigeria's predominantly entrepreneurs' business into market-oriented value chains that provide green products to domestic and global markets. It requires holistic, sustainable and multi-sector interventions such as infrastructure which should be underpinned by good governance to ensure sustainable entrepreneurship. It also needs to provide economic empowerment opportunities through equitable welfare distribution (AFDB, 2016).

Entrepreneurship is the systematic way of gathering together innovative, creative and inventive ideas and coupling recognized opportunity with managerial and organizational skills in order to combine people, money and resources to meet identified global market need that will compete favourably and thereby create wealth (Nwaneri, Obiah & Chima, 2018). Drawing on the literature, a working definition for sustainability refers to use of the biosphere by present generations; and non-declining trends of economic growth and development that might be impaired by natural resource depletion and environmental degradation. It involves the development of strategies and entrepreneurship models able to obtain results on the economic environmental and social fields. It adds a new framework to guide innovation efforts in order to create sustainability of the financial inclusiveness and the sustainability of the entrepreneurship in the system where they develop their activity.

Therefore, sustainable entrepreneurship entails to create a more positive attitude not just to structural and technological change but social economic and environmental that guarantees the preservation of future generation and participation to the green growth economy by meeting the challenges of globalization and to its potential benefit in terms of greater efficiency and higher productivity centered on a novel product/service or, at the very least, one which differs significantly from product/services offered elsewhere in the market. The sustainable entrepreneurship environment is determined by the legal, and administrative framework and efficient inclusive financial system within entrepreneurs, SMEs and government interact to generate wealth (Chima, Obiah & Ezedike, 2018).

On the other hand, development entails overcoming persistent poverty, absorbing the surplus labour, diminishing inequality and advancing into socioeconomic and environmental prosperity for future generations. It is associated with modernization, material advancement, industrialization, scientific and industrial progress, new knowledge about new and universal improvement in standard of living, social security management towards gender equality, reduction in unemployment and availability of job opportunities, development of infrastructures, education emancipation, income redistribution and poverty eradication. Adenle and Olkayode (2008) in Kenigheni (2016) opined that development is any positive changes, which bring about desirable benefit to the individual and the society. National development, is an exploitation and utilization of both human and material resources to improve the lots of nation’s social welfare of the people, economic growth and political emancipation (Kenigheni, 2016).

The operational definitions here is that national development is the systematic and holistic process by which any nation harness, mobilize and utilize all resources available at their disposal, human, material, and natural resources for the purpose of transforming social, environmental and economic well-being of the people for the ultimate improvement of the quality of life. Sustainable entrepreneurship is the long term process of identification of new entrepreneurial opportunities and the mobilization of economic resources to initiate, establish a new business or revitalize an existing one in a friendly environment that did not endanger the future generation, under the condition of uncertainties and run the business for maximization of wealth and profit. While financial inclusiveness is a process that ensures wide range, quality and availability of financial products/services to the underserved and financially excluded (rural and poor) with ease of access and usage of appropriate desired formal financial system in the economy provided at affordable rate in a convenient and with dignity to accelerated sustainable entrepreneurship.

Theoretical Analysis

The way entrepreneurship and development specialists rationalize how to commit economic resources to development is influenced, to a greater extent by their level of persuasion toward specific theories. Theories are an essential part of education. Winds of change maybe sweeping the globe right now, but our belief in this fundamental educational idea may never change. A theory is an attempt to give reason for some observed regularity among things that are complex and often changing (Chang, 2005). Therefore, this paper adopts two theories of Schultz Approach in line with sustainable entrepreneurship and modernization school in view of national development.

SCHULTZ APPROACH

In 1975 Theodor W. Schultz postulated an entrepreneurship theory known as Schultz Approach. He argued that entrepreneurship is closely connected to situations of disequilibria and that entrepreneurship is the ability to deal with these situations. In disequilibrium, agents are acting sub-optimally and can reallocate their resources to achieve a higher level of satisfaction. Entrepreneurship is the ability to coordinate this reallocation efficiently, and it follows that agents have different degrees of entrepreneurial ability. This reallocation in this theory is what we describe as inclusiveness, which the essence is efficient financial availability to degrees of entrepreneurs (both the poor and the rural populace) in the nation. Schultz argues further that, in disequilibrium, individuals know that opportunities to increase satisfaction exist but the reallocating process requires time. A better allocation of resources can be achieved either by experimenting (trial and error) or by investing in human capital. He believes that entrepreneurship exists in all aspects of life and there should be financial inclusion to cater for all and sundry for sustainability.

Since entrepreneurship is an ability that can be augmented by investment, Schultz implied that a market for entrepreneurship exists and that it is possible to analyze entrepreneurship within the conventional supply and demand framework (Hebert & Link, 1988 in Bula, 2012). Similar to Schultz disequilibrium is I.M. Kirzner's claims that initially the economy is in disequilibrium and the competition among "alert" entrepreneurs leads to equilibrium. To him, an improvement in the technique of production or a shift in preferences leads to change (disequilibrium) in the market where initially there was equilibrium. As an equilibrium creating entrepreneur, Alfred Marshal tried to create equilibrium by having many players in the market, hence perfect competition and not monopolist market. Marshallian analysis gives little contributions from a very large number of modest entrepreneurs' lead economic progress. Therefore, both theorists – Schultz, Kirzner and Marshal are in agreement that financial inclusiveness and sustainable entrepreneurship can lead to national development, hence, modernization.

MODERNIZATION SCHOOL

Modernization as a concept appeared long before it was elaborated into a cohesive theory. As a movement of the 1950s and 1960s, modernization is an economic theory that is rooted in capitalism. The concept incorporates the full spectrum of the transition and drastic transformation that a traditional society has to undergo in order to become modern. Karl Marx talked about modernization without mentioning this exact term, considering it the main impetus of economy and economic forces, and the accumulation of capital, or, put briefly, we can say that Marx argued that through the abolition of private property people achieve a better life. Marx's theory of capitalism can indeed be considered the most influential 19th century theory of modernization. Max Weber ideas developed by professor Seymour Lipset at the end of 1950s concentrates primarily on explaining economic under-development as a function of the lack of adequate entrepreneurial activity. The lack of instrumental behavior, weak achievement orientations, and the disdain for the pragmatic and material have prevented development. Therefore, for Parson's certain patterns of values and norms are necessary if economic, social and political progress towards the advanced model is to be achieved. For instance, "particularism" has to be replaced by "universalism" and achievement should be replaced by ascription in order to generate progressive change.

In addition, Emil Durkheim's thesis of increasing functional differentiation as the key process in the development of industrial society is also central to the Parsonian version of modernization. This takes into account Durkheim's concern over the disruptive or disequilibrating consequences of industrialization. Thus, modernization maybe conceptualized, whether as industrialization, economic growth, rationalization, structured differentiation, political development, social mobilization and /or secularization or some other process, each component of the modernization process is viewed as representing a source of change operative at the national level, although it obviously maybe studied at a variety of other levels as well. The idealistic side of modernization provides a roadmap of socio-cultural preconditions for development.

Norgaard (1994) described modernism as indicative of fundamental error. For him, modernism, and its more recent manifestation as development, have betrayed progress … while a few have attained material abundance, resource depletion and environmental degradation now endanger many and threaten the hopes of all to come…. Modernism betrayed progress by leading us into, preventing us from seeing, and keeping us from addressing interwoven environmental, organizational, and cultural problems (Norgaard, 1994). Whichever way, disequilibrium is the fulcrum of inclusiveness and national development. In aspiration to achieve sustainable entrepreneurship, the nation has to financially include all spectrum of citizens and this will metamorphose into national development through entrepreneurship application and contribution of various individuals.

Empirical Review

Discussing financial inclusiveness and sustainable entrepreneurship for national development seems a new conjunction in both financial ecosystem and entrepreneurship lexicon. Both topics has been treated indifferent forms in the social science literature. Most issues on finance are broad even with inclusiveness. But most discussions on finance inclusion is on microfinance or inclusive economic growth. Reviewed literature is on sustainable development and not sustainable entrepreneurship. Therefore, most studies are on related issues and do not on financial inclusiveness and sustainable entrepreneurship for national development. The financial soundness indicators and macroeconomic variable: An empirical investigation of the dynamic linkages was carried out by Yaaba (2016) by applying autoregressive distributes Las approach to investigate the dynamics linkages between the indicators and selected macroeconomic variables covering the period 2007 Q1 to 2015 Q4. The results indicated that macroeconomic events dictate the state of health of the Nigeria financial system. While changes in the level of economic activities inversely affects capital adequacy, it is directly related to asset quality and banks profitability. The Nigerian financial system must be healthy before talking about inclusion. Okafor (2016) examined the existing relationship among economic growth, poverty and income inequality in Nigeria. Using the vector autoregressive (VAR) model and the Engle-Granger techniques to test for the causality existing among the variables. The results revealed that economic growth had no poverty reduction and income distribution in Nigeria due to its non-inclusive nature. There was, however, evidence of a unidirectional casualty, running from income inequality to increased poverty in Nigeria. This implied that inequality would lead to increase in poverty in Nigeria and financial exclusion. Therefore, he recommended that government should develop stronger economic institutions that are capable of reorganizing the productive base and reward system in the economy so as to promote and guarantee economic efficiency, equality and macro-economic stability and inclusive growth which must include financial inclusiveness for sustainable entrepreneurship.

Relatedly, the study of effects of financial inclusion on the growth of cottage industries in Nigeria from 1995-2016 was analyzed by Okuma (2018). The ex-post facto research design was employed. Annual time series covering 1995 to 2016 obtained from CBN Bulletin of 2016 and African Statistical Yearbook 2016. Statistical tools of Unit Root Test, Engle-Granger co-integration test and error correction model test were employed in analyzing the collected data. The result of Prob.(F-statistics) 0.08975 shows that the financial inclusion has no significant effect on the growth of cottage industries in Nigeria within the period of the study. The study on the effect of entrepreneurship on youth empowerment was investigated by Ebebe, Okonkwo and Akpua (2018). The study specifically examined the extent to which innovativeness, risk-taking ability and entrepreneurial training have influenced youth empowerment among youths involved in microbusiness in Awka, Ekwulobia, Onitsha and Ihiala metropolis. A sample of 100 youths that own and operate SMEs were administered with a structured questionnaire. The data collected was analyzed using multiple regression analysis wherein the coefficient of regression answered the research questions and t-statistics tested the hypothesis. The result showed that entrepreneurial training has a significant effect on youth empowerment. Innovativeness has a significant effect on youth empowerment and calculated risk-taking has a significant effect on youth empowerment. The study concludes that entrepreneurship is a veritable training for enhancing youth empowerment. With this result and conclusion, development of entrepreneurship training should be encouraged for youths at all levels of education in Nigeria. In promoting this, access to finance is essential to ensure sustainable entrepreneurship for national development.

Methodology

The paper employed qualitative descriptive design to gain insight into the need and reality of financial inclusiveness and sustainable entrepreneurship for national development. The paper, therefore, relied heavily on secondary sources for the analysis. Such secondary sources are: conference proceedings and papers, academic journals, textbooks, website/online articles, etc. The researchers adopted content analysis which made the data to be in line with the systematic and scientific organization. This method was used because it enhanced access to information especially in areas and aspects that the researchers may not have been able to have direct contact with respondents on various issues relating to financial inclusiveness and sustainable entrepreneurship for national development.

Discussions/Findings

Financial Inclusiveness and Sustainable Entrepreneurship

Many researchers and authors have agreed that financial inclusiveness and sustainable entrepreneurship are vital for national development. This is important because the overriding philosophy is that financial inclusiveness is expected to reduce poverty and narrow the gap between the rich and the poor, urban and rural areas. The channel runs through increased sustainable entrepreneurship, for income to be redistributive impacts of economic expansion by way of economic rent to the agents of production (Okafor, 2016). For an economy to thrive, a greater number of the population and businesses must have access to appropriate and affordable financial services, i.e., they must be financially included. Benefits of greater access to formal financial services has enormous economic benefits for both individuals and firms, and may help reduce income inequality and accelerate economic growth and wealth creation.

Financial inclusion also facilitates efficient allocation of productive resources, significantly reduces the cost of capital, and eliminates exploitative informal sources of credit. Evidence also abound that when people participate in the financial system, they are better able to start and expand businesses, invest in education, manage risk, and absorb financial shocks. According to the National Financial Inclusion Strategy, financial inclusion will promote a sound financial system in Nigeria and ensure monetary and price stability. CBN in Enebeli-Uzor (2011) added that the goals of financial inclusion will be pursued through a broad range of coordinated interventions. These include: transformation of the existing uniform know-your-customer (KYC) regulation into a simplified risk-based tiered framework that allows individuals that currently do not have the required formal identification measure to enter the banking system;

articulation and implementation of a regulatory framework for agent banking to enable financial institutions to bring banking services to the currently unbanked in all parts of the country; and definition and implementation of a national financial literacy framework to increase awareness and understanding of the population on financial products and services with the goal of increasing sustainable usage.

Other interventions include: implementation of a comprehensive consumer protection framework to safeguard the interest of clients and sustain confidence in the financial sector; continued pursuance of mobile-payment system and other cashless policy efforts to lessen the cost and enhance the ease of financial services and transactions. In Nigeria, the CBN has a vision and robust framework for an effective and sustainable microfinance subsector that will deepen financial inclusion and provide access to a range of financial and non-financial services to low income earners and vulnerable groups (Enebeli-Uzor, 2016), particularly those in the rural area and the poor. Financial inclusiveness requires an inclusive society, inclusive economy that has the institutions, structures and processes that empower ruralities so they can hold on to sustainable entrepreneurship. Financial inclusiveness and sustainable entrepreneurship generate jobs for youths. Whether they are subsistence farmers, salaried workers or self-employed entrepreneurs, poor people derive most of their income from work. This basic fact means that the level of employment, the quality of jobs and the access which the poor have to decent earnings opportunities will be crucial determinants to poverty reduction and sustainable entrepreneurship.

According to World Bank (2013) development report argues that there is a good case for nations to have explicit job strategies, rather than rely on growth strategies to provide jobs. Jobs are also transformational in providing household income, raising economic productivity, providing resources to invest business, changing social and power relationships and providing a sense of dignity and well-being. In order to help generate more and better jobs for development, job strategies would use additional tools such as fostering sustainable entrepreneurship, developing basic skills, strengthening labour institutions and mature approaches to industrial relations, as well as less conventional measures like projecting jobs when large numbers of these are at stake, and targeted support for sectors important for job creation to ensure that gains and spillovers are realized. Without economic transformation, the poor will remain locked into low – return activities, and any progress will be volatile.

Sustainable entrepreneurship, in the sense of dynamic, enduring, or self-propelling growth, requires structural and especially technological change and innovation, i.e. the ability of an economy to constantly generate new fast growing activities characterized by higher value added and productivity. However, improving inclusiveness is a complex process that depends on multiple factors (Sen, 1999). Besides making finance inclusive, there is a need to respond to environmental concerns by increasing resource efficiency in production. For most small and medium scale enterprises (SMEs) the latter has become a core determinant of economic competitiveness and sustainable entrepreneurship. Since resource inputs represent an important cost of production for SMEs, efficiency improvements can be significant lever for competitive advantage.

Conclusion/Recommendations

The paper examined financial inclusiveness and sustainable entrepreneurship for national development. The study x-ray different studies from different authors and concludes that most active entrepreneurs particularly the youths (rural and poor) are excluded from access to finance because of their income level, which cannot improve the nation's sustainable entrepreneurship. Inclusive ensures that everyone can participate in the green growth process, both in terms of decision-making for organizing the green growth progression as well as in participating in the green growth itself. On the other hand, it makes sure that everyone shares equitably the benefits of green growth. Inclusive implies participation and benefit sharing, while participation without benefit sharing will make sustainable entrepreneurship unjust and sharing benefits without participation will make it a welfare outcome.

It should be noted that any nation that exclude the utilization of its skilled manpower adequately in a national economic pursuit, cannot achieve its sustainable national economic objectives and national development.

Therefore, the paper makes the following recommendations:

- Throughput of financial institutions, especially commercial and microfinance banks, in developing innovative financial products to support sustainable entrepreneurial activities targeting the entire value chain should be strengthened. Without this, progress in human and social development would naturally depend on external and domestic transfer mechanism that is, aid and redistribution of public spending, respectively.
- Nation's economic development policies need to be complemented with a commitment to social inclusion through social policies and social protection, policies aimed at sharing care more equally between men and women, guaranteeing equitable access to finance, addressing inequalities and the specific needs of excluded groups, empowering individuals and social groups.
- Robust financial inclusiveness including the rural areas for sustainable entrepreneurship that will take cognizance of the active poor; that will transform into national development through constant and progressive economic green growth.

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