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FROM ACCESS TO SUCCESS: THE INFLUENCE OF FINANCIAL INCLUSION AND LEADERSHIP ON ECONOMIC GROWTH IN SMEs

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ABSTRACT

This research employs a quantitative technique to evaluate the effect of financial inclusion & transformational leadership on economic performance of SME in Lahore manufacturing sectors. Self-administered questionnaires were completed separately by managers and other key decision-makers for financial service sector, leadership behaviors and economic measures. The dimensions of financial inclusion include service, credits & knowledge and on other hand, transformation leadership was captured by visionary communication and innovation. In this drive, Smart PLS regression analysis results indicated that there was direct positive relationship amid financial inclusion and economic performance while the transformational leadership was also proved to have a positive influence but to a limited extent. Thus, the paper also emphasizes importance of leveraging funds and leadership in order to support development of SMEs. The results provide significant information in reaching the conclusion and making the suitable decisions. The study suggests that improving financial inclusion through easier access to banking and financial education can help the SMEs grow and succeed in Lahore.

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INTRODUCTION

The interconnectivity of financial inclusion, transformational leadership and economic growth has attracted much attention, specially with manufacturing sector small & medium enterprises. SMEs play a vital role in the generation of employment, innovations and economy of many nations in the world (Khan, Rathore, Zubair, Mukaram & Selem, 2024). They also experience restraints including restricted access to credit facilities and ineffective management to enabling organizational transformation in view of stiff market competition. Financial literacy speaks to the ability of individuals or businesses to receive and access financial products and services at reasonable charges is critical in boosting SMEs' growth (Manzoor, Wei, Nurunnabi, Subhan, Shah & Fallatah, 2019). Financial inclusion, defined as availability and accessibility of financial services to all sectors of population, mainly underserved SMEs, is vital for empowering these enterprises to grow. It enables industries to obtain right amount of funds for growth, purchase tools & facilities, besides controlling financial risks. This is due to increased visionary thinking, motivation and empower that comes with transformational leadership in driving innovation, progress and adaptability in SMEs (Iqbal, Moleiro Martins, Nuno Mata, Naz, Akhtar & Abreu, 2021).

The purpose of this research is therefore to investigate how transformational leadership, index of financial openness and financial development affects the economic growth of SMEs in the manufacturing industry (Mehta, Qamruzzaman & Serfraz, 2022). Therefore, the study seeks to establish how these factors relate to each other in a bid to understand how SMEs can manage & overcome these challenges, increase performance and promote economic development thus benefiting the business environment and society as a whole (Manzoor et al., 2019). Analysis of how financial inclusion bears on economic growth revealed some patterns, yet these patterns depend on income, governance quality and regional differences among others (Khan & Urooj, 2023). Financial inclusion ensures that SMEs can access a variety of financial services, such as loans, credit, insurance & savings accounts. For SMEs, mainly those in developing economies, lack of financial access is major barrier to growth. Finally, as mentioned in previous section & as fully supported by empirical literature, interaction amid financial inclusion and economic growth is positive; yet not homogenous but very subjective to regional, national & continental bias.

The solow growth model, the endogenous growth theory and financial intermediation theory serve as theoretical background for explaining how financial inclusion breakthrough pushes for growth (Rasheed, Shahzad & Nadeem, 2021). The reviews of empirical literature show that financial development improves economic growth through increasing credit access, inspiring venture and effective risk management. Still, practice faces barriers mainly in the developing countries with poor governance, those with suboptimal legal environments, and low financial literary (Khan, Raheman & Farooq, 2024). With limited or no access to capital, they are unable to invest in new technologies, expand their workforce, enter new markets. Financial inclusion not only provides capital but promotes financial literacy and enacts business activities, making SMEs resilient and viable. To overcome such, policymakers need to design polices that facilitate financial inclusiveness, enhance quality and boost the use of digital finance instruments while targeting all groups in society to maximize on benefits of financial inclusions. Thus, financial innovation can greatly contribute to work on creation of inclusive and sustainable economic development.

Problem Statement

In Lahore the challenges related to economic growth within manufacturing sector particularly amid SMEs are as follows. While one may hope that financial inclusion and transformational leadership will help SMEs' performance and growth, there is the lack of literature regarding the efficient significance of these factors for business advancement in this area. Credit, financial literacy, and banking facilities are all closely related to financial liberalization that play a key factor in enhancement of SMEs in using technology devices leading to increased productivity hence enhancing growth. At same time, vision, innovations and employees' delegation, which is key components of transformational leadership, are crucial for an organization's adaptability and creativity. Nonetheless, what exists for both of them as well as the connection between them and the extent to which each creates value has not been well understood. The purpose of this research proposal is to fill the gaps that exist in the assessment of role of financial inclusion and transformational leadership in SME growth in Lahore's manufacturing industry to inform recommendations that may help improve the status of SMEs in this particular economy and region.

LITERATURE REVIEW

Financial inclusion, therefore, involves the provision and exercise of basic, safe and customized formal financial services for ordinary people and companies but especially for those hitherto financially marginalized. These include its acceptance as a useful instrument for increasing the economic growth, decreasing income disparities and poverty. Through availing more people to savings, credits, insurance and payment services, the financial inclusion enables people and small business accept risks management, consumption ironing and investment in productive activities hence supporting growth of the economy (Khan, Rathore, Zubair, Mukaram & Selem, 2024). The studies have shown that small and medium enterprises with improved access to financial services tend to have higher productivity, innovation rates, and greater scalability. It is pertinent to mention here that during the last decade and half, there has been an emerging awareness and interest around the world especially among the policy makers, the international organizations and scholars for the provision of financial services to disadvantaged segments of the society that is defined as financially excluded (Zulqarnain, Mustehsan, Balouch & Munir, 2023).

The emphasis on importance of financial inclusion so as to achieve sustainable development has led to the emergence of the studies of correlation between financial inclusion and economic growth. This paper seeks to review literature in order to establish the theoretical framework that links financial inclusion to economic growth (Zulqarnain et al., 2023). Using the literature to discuss link between financial inclusion and economic growth, there are several economic theories which support the idea of regards with services of financial. Generally, there are two assumptions of financial inclusion, whereby financial inclusion increases efficiency of assets over investment & savings, manages risks, increases productivity, promotes entrepreneurship, and thus helps in the economic growth (Raza, Tang, Rubab & Wen, 2019). Leadership within SMEs is equally important in determining their growth trajectory. Leaders in SMEs are often primary decision-makers, handling everything from actions to strategic planning. In contrast, those lacking financial inclusion struggle with cash flow issues, inefficiencies and openness to market fluctuation. Thus, expanding financial inclusion is fundamental for economic growth of SMEs.

The Endogenous Growth Theory formulated by Paul Romer in 1980s spotlights on the path of innovation, human capital and technology for sustained long run economic growth. As per this theory, financial liberalization generates positive economic development over inspiring a new business, more innovations, increase in investment on education and enhancing skills. In this manner, over financial inclusion people and firms become able to access financial facilities like credit to finance innovation activities that improve productivity levels hence promoting steady economic growth in long run (Akcigit & Ates, 2021). The significance of financial intermediary in economic growth has not been a news in theory of economics. The banks and other financial institutions are major participants in financial system since of their ability to mobilize savings for productive activities, to minimize transaction costs within the economy and offer liquidity. Financial intermediation is made more efficient by increasing population of customer base that can be served by financial instruments. They help to direct resources to where they are needed & translating to better resource utilization, greater investment & economic growth (Khan et al., 2024).

It is estimated that financial inclusion has impact towards the economy in a number of ways as such as by improving credit access, managing risks, accommodating capitals and, promoting entrepreneurship. The mechanisms are especially helpful for households of lower economic status and newly-established enterprises that seldom have an opportunity to get a credit from the regular credit union. Therefore, to increase the level of financial access, economic activity and reduction of poetry, policymakers should put mechanisms into an environment that can enhance financial accessibility (Manzoor et al., 2019). In this connection, the basic research You can also do researches concerning the fact that there is a positive connection between finance and economic growth, Some scholars argue that there is the significant positive relationship between FI and EG, while others point out potential difficulties and limitations of this research (Pradhan et al., 2021). In this linking, the sections that follow discuss the foregoing themes of analysis of how financial inclusion can affect growth in many regions, at many levels of income and under different governance conditions based upon selected relevant studies (Ahmad et al., 2020).

Some international research work has examined the correlation between Micro-financial and Macroeconomic development in the broad spectrum of countries. For instance, whose sample included 31 developed and developing countries for the period between 2004 and 2020 (Barajas et al., 2020). The study revealed that there was a long-run relationship between financial index and the-index of economic development with former having positive effect on the latter. There is literature evidence that, financial services on basic products are vital for boosting economic growth especially in the developing world where phenomenon of financial exclusion is rated higher (Barajas et al., 2020). Regional studies that examine how an actual financial sector affects economic development donate greatly to practical research since they reveal how and to what extent many areas and organizations are integrated in novel and varying ways. Another study focused on understanding role of financial inclusion for economic growth member countries of OIC during 1990-2013. The research established that policy of excess to financial services cannot be overemphasized in policies that propound financial inclusion for economic growth in these nations.

The study also revealed that there are several poor's institutions within the OIC countries that need to be well developed to support the improvement of the financial inclusion (Badu et al., 2018). Similarly, one analysis done focused on financial access and economic development in â€˜emerging markets. According to authors, improvement in financial access is associated with increased economic growth particularly in region in which financial growth is insignificant. The focus of the study was made on effectiveness of financial literacy and financial education in process of reaching the financial inclusion goals and development of sustainable economic growth (Badu et al., 2018). The new types of financial services which include; mobile banking, E-wallets and online lending platforms have now emerged as new form of financial services that are booming globally and especially in the developing world. The internet and mobile applications as delivery channels for financial products are cheaper and easily accessible to the targeted clients hence enhancing the economic change (Chinoda & Kapingura, 2024). The study presented the effectiveness of Mobile money banking on growth to Kenya economy given the popularity.

The authors affirmed that use of mobile money in banking boosted the welfare of households, promoted savings and advanced economic growth. This research put emphasis on importance of digital financial services for extending access to financial services to help economic growth in the area where there are fewer opportunities for developing transitional banking structures (Iqbal et al., 2021). They define transformational leadership as the kind where leaders help change peoples' behavior for better, and prod them into outstanding performances by offering hope and the necessary resources (Brahim, 2024). Regarding the SMEs it is worth noting that leadership applies very critical roles whereby the leaders are taken as the change agents of the organization. Thus, it ensures that creativity, risk-taking, and collaboration are possible in the organizations so that they can easily cope up with the changes and new trends in the markets. This leadership style is especially critical to manufacturing industries in terms of maintaining competitiveness, creating new technologies, and in the way ensuring that organization is well placed to meet new customer demands in the most effective manner possible (Aloulou et al., 2024).

RESEARCH METHODOLOGY

This research undertakes a quantitative approach to examine the effect of financial inclusion and transformational leadership on the economic performance of SMEs in the manufacturing industry. Using the cross-sectional approach, data were collected from SMEs based in Lahore through a structured, Self-administered, included validated items for key variables: access to basic financial services, leadership that changes peoples' behavior, organizational & economic development. The data collection focused on accessing managers, business owners and key decision makers operating manufacturing SMEs in Lahore. The questionnaire was formulated on basis of scales used in prior research. This study employed purposive sampling technique so as to get SMEs that are most involved in manufacturing process to meet the purpose of the study.

As for financial inclusion it was determined with help of indicators that concerned availability of financial services, the availability of credit products, and financial literacy. Transformational leadership was assessed by the aspects of visionary communication, attraction of employees' interest and encouragement of innovative inspirations and generation of economic growth that was estimated by business performance, revenue generation and profitability. In data analysis, we used multiple regression techniques to assess correlation of variables. For these analyses Smart PLS was used. The internal consistencies & convergent validities were attained by alpha Cronbach and Exploratory Factor Analysis which provides a strong support to the antithetical data and measures. Because Lahore is part of economic growth setting, quantitative research is beneficial for collecting tangible information on SMEs. This approach makes it possible to run statistical tests for correlation amid financial inclusion, transformational leadership & economic development.

DATA ANALYSIS

Table 1
LV Description

	Mean	Median	Min	Max	SD	Skewness
EG	0.000	0.036	3.135	1.092	1.000	1.350
FI	0.000	0.142	2.770	1.113	1.000	1.139
TL	0.000	0.123	3.073	1.188	1.000	1.054

The table provides statistics that define Economic Growth (EG), Financial Inclusion (FI), and Transformational Leadership (TL). In present study, mean values equal to zero for all variables implying that data is standardized. Concerning the standard deviations, it varies amid 1. 092 to 1. 188, making it somewhere in middle between large and little variability. Skewness values are all greater than 1 this show that variables are positively skewed and thus data extends more towards right. The collected data has reasonable minimum and maximum range over chosen variables.

Table 2
Model Fit Summary

	Saturated Model	Estimated Model
SRMR	0.000	0.000
d_ULS	0.000	0.000
d_G	0.000	0.000
Chi-Square	0.000	0.000
NFI	1.000	1.000

With reference to the fit indices, the model fit summaries display a perfect fit for both saturated and the estimated models. And the Standardized Root Mean Square Residual (SRMR) is 0. 000, suggesting that the observed and predicted covariance matrices were equal. Also, d_ULS equal to 0 and the d_G value is 0. 000, whereby in this model no usually meant a discrepancy of less than 000 is as follows: The Chi-Square is equaling to 0. 000 reveals that model has excellent fit. A high value of 1. 000 shows hypothesized model is well support by data having good model fit.

Table 3
Total Effects

	EG
EG	
FI	0.469
TL	0.089

In total effects table, we have total response that Financial Inclusion (FI) and Transformational Leadership (TL) on Economic Growth (EG). FI has positive influence on EG with coefficient of 0. More so, value of 469 shows that it has more influence. As expected, TL has relatively smaller positive on EG with a coefficient of 0. 089, in turn, once again verified that although it does positively affect EG, the effect is not as significant as that of FI. On basis of results, it is evident that financial liberalization has more critical role in development of economic growth about the SMEs.

Table 4
Latent Variables Covariance

	EG	FI	TL
EG	1.000	0.480	0.149
FI	0.480	1.000	0.128
TL	0.149	0.128	1.000

The covariance table accents on correlation amid Economic Growth (EG), Financial Inclusion (FI) and Transformational Leadership (TL). For EG and FI they have positive linear association of the 0. 480, which seems to show that there is good relation between the two concepts. The covariance between EG and TL was 0. 149 and between FI and TL 0. 128 which indicates that although TL, EG and FI are significantly related, FI has a stronger relationship with EG than with TL. Thus, this supports the view that financial sector is more connected with the economic development.

Table 5
Formell- Larcker Criterion

	EG	FI	TL
EG	1.000		
FI	0.480	1.000	
TL	0.149	0.128	1.000

The Fornell-Larcker Criterion indicates discriminant validity of Latent variables. The highest correlation is established between EG and EG as expected (1. 000); while between FI and FI, it is

0. 480 which also implies internal consistency. Lower from of correlation between TL and other variables, presenting 0. 149 with EG & 0. 128 with FI indicate diverse constructs. These values prove the discriminant validity, the fact that all latent variables in the model measure distinct concepts.

Table 6

Cross Loading

	EG	FI	TL
LC2	0.149	0.128	1.000
PR1	0.480	1.000	0.128
PR5	1.000	0.480	0.149

The cross-loading table shows the measure of the extent to which each item loads on the given factors. In the case of PR5 which load heavily on EG with a value of 1. 000, variable is a good measure of economic growth. Also, FI has a perfect score, 1. 000, thus making PR1 relevant to financial inclusion of Nevis. These relationships show that LC2 loaded fully on TL with factor loading of 1. 000, confirming that LC2 measure transformational leadership. These high factor loadings prove that items are a good reflection of respective LVs and shared markedly in their measurement.

Figure 1

Path coefficient and P-value

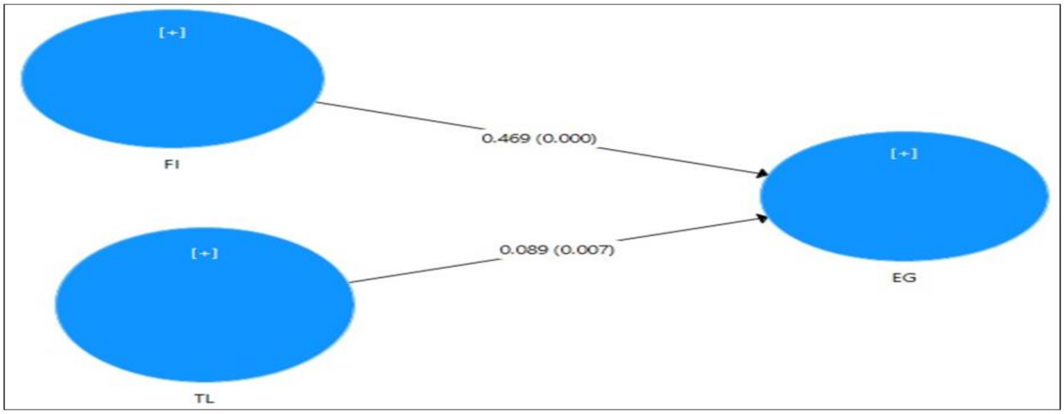


Table 7

Heterotrait-Monotrait Ratio (HTMT)

	EG	FI	TL
EG			
FI	0.480		
TL	0.149	0.128	

As for discriminant validity, the HTMT table compares the inter construct correlations. The FI HTMT is just 0 while EG has a HTMT of 0. 480, and between EG and TL is 0. 149 with the values of FI equals to 0 and TL equals to 0. 128. In this case all of the values are less to that threshold of 0. 90, meaning discriminant validity is also sufficiently high and amounts to 90. Thus, this further validates the model structural conformation and shows that every assigned variable measures a different concept of the research framework while not being thus overly correlated.

Figure 2
T values

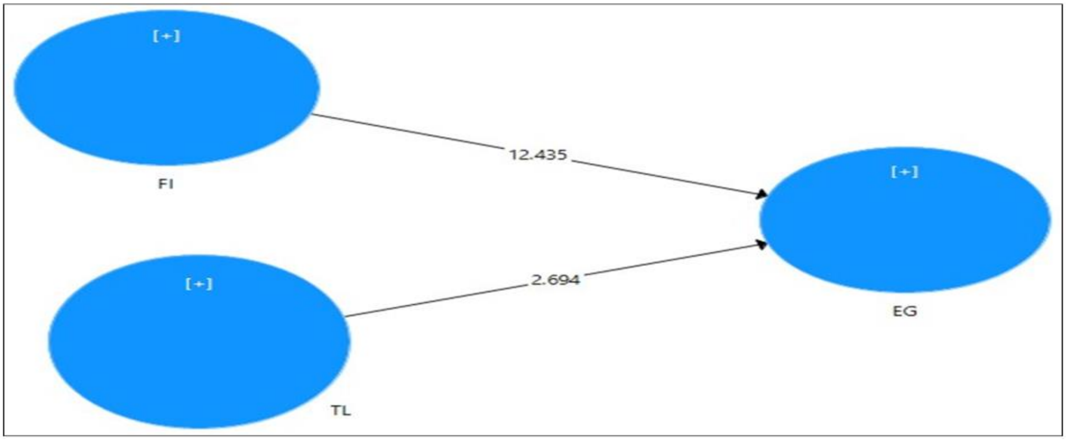
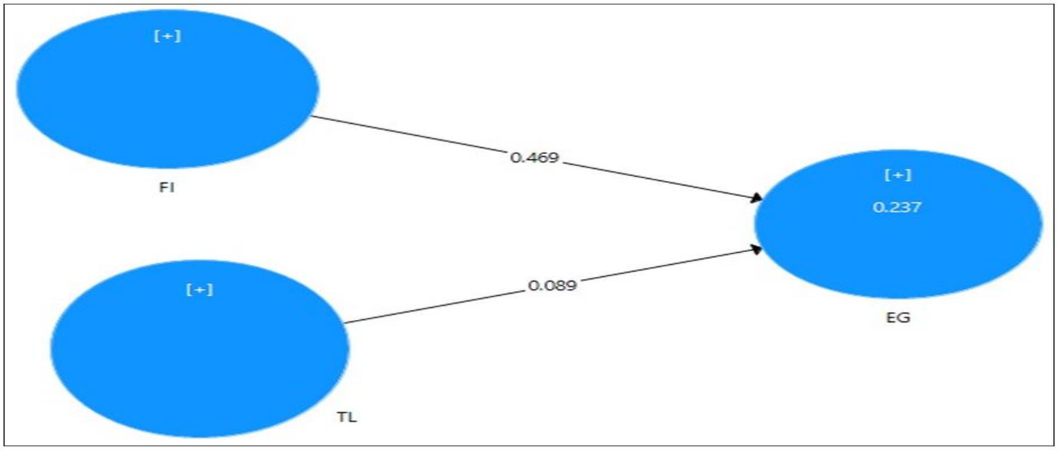


Figure 3
R- Square Adjusted



DISCUSSION

This research focuses on two independent variables: financial inclusion and transformational leadership that affect the economic growth of the SMEs in manufacturing sector. The research confirms that the increase in financial inclusion has a positive effect on economic growth which underlines the role of financial services for SME development and viability (Mishra et al., 2024). Credit, financial knowledge, and banking services avail SMEs to fund technology, improve operation efficiency and processing leading to increased the sales revenues. On the other hand, appointment or endorsement of transformational leadership has a positive correlation with the economic growth though the impact is small. While leadership is also an important factor for creating innovation and adaptability within organizations, it may well take more time before being realized as compared to that of topic presented: financial inclusion (Ahmad et al., 2024). The relationship between FI and TL is moderate besides implying that two factors are related, they are actually completing each other. The combined impact of financial resources increases growth and leadership works on improving the utilization of the resources that leads towards innovation.

The financial inclusion can be another key emphasis for SME growth and development, while leadership can also enhance the effect of financial benefits as much as possible for SMEs. This study endorses that policy makers need to address issues concerning SMEs' financial plight and leadership policies to build the long-term competitiveness (Khan et al., 2024). This view is supported by the previous research; and in concordance of study, the financial services include access to credit facilities, awareness of financial literacy and availability of banking facilities for SME growth (Rasheed et al., 2021). Increase in annual revenues and profits and expansion of concern is made possible by financial liberalization, in turn assists investment on technologies for increased production. SMEs are subjected to relatively limited amounts of capital to enable them to compete and hence financial inclusion supplies missing link. It is apparent that over coefficient value of 0. 469, for financial inclusion, there was substantial enhancement of the economics growth in developing nations hence playing a direct part in improving the business (Barajas et al., 2020). This is especially important for SMEs in developing country like Pakistan where affordable and quality financial services unlock innovation hence offering employment chances.

The positive correlation between financial inclusion and economic growth (0. 480), strengthens the already argued that level of development of an inclusive financial system can greatly foster economic development in the manufacturing sector (Aloulou et al., 2024). Although the impact of financial inclusion is higher (0.08) compared to that of transformational leadership (0. 089), the latter is more important in the economic growth of the countries. This type of leadership is innovative and shines through visions and empowered employees in organizations especially the SMEs. Yet, the mediocre C.I. indicates that its role in the economic growth is less immediate in comparison with the first indicator. Certainly, rewards of transformational leadership may sometimes be substantially less tangible and most importantly may not be voluminous and quantifiable in terms of financial returns in the short term. Thus, the advantage of pursuing transformational leadership may not be immediately apparent, if the organization is located in a constrained environment such as SMEs. Also, where financial input is lacking, significance of applying transformational leadership is questionable since transformational leadership cannot advance itself where there is no capital and financial resilience that comes from the financial access.

CONCLUSION

The findings demonstrate that credit/financial literacy/banking facilities are critical to ensure investment in new technologies and increase productivity and operating capacity of SMEs, in turn emphasizes the importance of developing SMEs' financial market. Financial inclusion we see as independent variable that strongly positively relates to business performance and affects the degree of economic growth with (0.469). It has a positive, though somewhat smaller, effect on growth (0. 089), besides which role of transformational leadership is determined. This type of leadership helps SMEs create a culture of change and development, which makes it effective in creating changes that are sustainable and gradual in long-term instead of significantly good for the business's wallet in the short-term. Thus, as it can be seen leadership is vital in efficient management of financial resources but financial inclusion has a more primary role to play in advancing an economy. These aspects impact SME, where the leadership harnesses financial capital to advance organization's innovation and sustainability in similar industries. Future research should focus on the moderating role of financial inclusion on the relationship amid leadership & business performance. This study was useful in showing how enhancement of transformational leadership could boost financial inclusion, thus improve SME performance in long term hence will be useful to SMEs & policy makers involved in assisting SMEs to perform well.

Recommendation

For enhancement of understanding of the way in which FI and TFL affects economic growth of SMEs operating in the manufacturing industry the following areas can be explored. First, examine the sectoral effects are required so as to understand how these factors shape growth of production sectors distinctively & perhaps, separately, by exploring specific manufacturing sectors' characteristics and requirements. Secondly, evaluate the impact, that is made by two concepts, financial inclusion and the principles of transformational leadership in the case of non-stop growth of success of SMEs within the context of analysis of their contribution during a necessary period of time. Third, assess moderation simultaneous relationship and mediation of financial inclusion and transformational leadership on the impact of the economic growth models. Fourth, conduct comparison of SMEs in developing and developed areas to consider how the contextual factors define these factors. Finally, warranted are the external factors like government policies, market forces and technology in relation to the financial access and other improvement practices including transformational leadership in enhancing SMEs economic development.

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