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The Role of Finance in the Survival of Small Medium Scale Business in Nigeria

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Abstract: *This study examinedt he role of finance in the survival of small medium scale business in Nigeria. The research design adopted was the survey method. The population of this study are business owners who are customers of United Bank of Africa (UBA), Dugbe branch, Ibadan. United Bank for Africa. In this study, 360 business owners were selected. The findings showed that some of the challenges encountered by SMEs in assessing funds are high interest rates of bank, lack of collateral, high level of taxation by government and lack of business plan. Further findings shoed that the various sources of finances (Cooperative, personal savings, friends/families and Micro finance) jointly significantly influenced SME survival [(R^2 = .254; F (4,359) = 6.145; p < .05)] accounting for about 25.4% of the variance observable in SME survival. In addition, the result of the coefficients of multiple determination for the model shows that the independent contribution of Cooperative, personal savings and Micro finance were significant ((β = .373; t = 1.062; p< .000), (β = .106; t = 1.577; p< .000) and (β =- .213; t = -4.091; p< .000) while the independent contribution of finance from friends/families was not statistically significant. It was recommended that the government at all levels in Nigeria should be encouraged to float Microfinance institutions in order to enable SMEs access enough funds for their businesses.*

Keywords*:* Small Scale Business, Finance, Business Funding, Business Survival

Introduction

Small and Medium Enterprise (SME'S) are acknowledged, of having huge potential for employment generation and wealth creation in any economy besides other immeasurable virtues. The sector had been stagnated and remains relatively small in terms of its contribution to GDP or to gainful employment in Nigeria. Although indicators show that the sector had improved significantly since 1999, but it is still however far from meeting the targeted ideals as the sector is faced with a number of constraints such as the lack of credit availability which hampers the growth of small scale businesses in Nigeria. The inability of small scale businesses to access finance is compounded by financial institutions unwillingness to lend to them long-term loans because they are considered highly vulnerable to high credit risk incidence; this has resulted to large number of SMEs' failures due to funding problems. Small and medium scale businesses are bedrock of development of economies of many nations of the world. Small and Medium Scale Enterprises are enterprises that have the capacity to employ at most five hundred (500) employees at a time and it has been proved to be the back bone of every economy. The brain behind every successful Small and Medium Scale Enterprise is entrepreneurship which in the words of is an undertaking in which one is involved in the task of creating and managing an enterprise for a purpose (Olagunju, 2004).

One of the major problem that business encounter in Nigeria is the problem of finance. For business to thrive, there is need for finance. Many business get funding for their business through personal savings, family or friends, pension schemes, co-operative or through Microfiannce/bank loans. Microfiannce or Comercial banks do give out loans to businesses based on agreed terms and conditions. Commercial banks in playing their intermediation role do give their deposits mobilized out to the deficit economic unit as loan, which may be on short, medium or long-term basis (Sunda & Ehiejele, 2017). This assists them in achieving their profitability principles and other ends for which they are setup.

Statement of the Problem

Small business scale owners do often encounter challenges in the area of assessing funds for their bsuiness. Although indicators show that the sector had improved significantly since 1999, but it is still however far from meeting the targeted ideals as the sector is faced with a number of constraints such as the lack of credit availability which hampers the growth of small scale businesses in Nigeria. The inability of small scale businesses to access finance is compounded by financial institutions unwillingness to lend to them long-term loans because they are considered highly vulnerable to high credit risk incidence; this has resulted to large number of SMEs' failures due to funding problems. In order to survive, most businesses end up taking up loans from micro finance or commercial banks. Therefore this study examines the role of finance in the survival of small medium scale business in Nigeria.

Aim and Objectives of the Study

The primary aim of this study is to examine the role of finance in the survival of small medium scale business in Nigeria.using United Bank For Africa (UBA), Dugbe, Ibadan as a case study. The specific objectives are to:

i. ascertain the extent at which bank loans affect the survival of small and medium scale enterprises (SMEs) in Nigeria.
ii. determine the various the various challenges associated with accessing bank loans by SMEs.
iii. identify the various sources of financing SMEs in Nigeria.

Research Questions

The following research questions will be answered in this study:

i. To what extent does bank loans affect the survival of small and medium scale enterprises (SMEs) in Nigeria?
ii. What are the various challenges associated with accessing bank loans by SMEs?
iii. What are the various sources of financing SMEs in Nigeria?

Hypotheses

H_{01}: Various sources of finances do not significantly impact survival of SMEs in Nigeria.

Significance of the Study

The findings of this study will be of immense benefit to the banks, policy makers, business owners as well as academicians, consultants, and researchers in the area of business growth in Nigeria. It is expected that the outcome of this research will go a long way in ensuring a turnaround of Nigeria's SME sub-sector. The research would also address various challenges SMEs face in assessing loans from banks. With the concerted efforts of all and sundry including governments at all levels, SME promoters, Agencies and Departments of Governments involved in the SME sub-sector, Non Governmental Organisations (NGOs), Multilateral Agencies, Banks, Financiers, Investors, etc, it is hoped that the fortunes of SMEs in Nigeria would dramatically improve

Small and Medium Scale Enterprises (SME)

Small and Medium Scale Enterprises is defined on the basis of employment, in micro/cottage industries (1-10 workers), small scale industries (11-100 workers), medium scale industries (101-300 workers) and large scale industries with (301 and above) (Jamodu, 2001) . In Japan, small and medium firms secure capital up to one hundred million Japanese yen and less than 299 employees involve in manufacturing.

The Nigeria Minister for Industry noted that "Enterprises employing less than 500 workers are generally regarded worldwide as SMEs". Based on the foregoing, the major component is the annexation of resources and overall contribution to the economic well being of developing nations across the globe. In a developing country like Nigeria, the importance of SMEs in the process of social economic development cannot be overlooked. The importance of SMEs in the development of the country has been summarized in Nigeria third national development plan 1975-1980 as the generation of employment opportunities, stimulation of indigenous entrepreneurship, facilitation of effective mobilization of local resources including capital and skill as well as reduction in regional disparities (Rahanaty, 2009). Moreover, in a country like Nigeria with an adverse Balance of payment situation, the growing contribution of the small scale industries sector in Nigeria's export portfolio goes a long way in generating foreign exchange and smoothening out the adverse balanced of payment situation.

This is important to the economy in that large percentage of their production inputs are sourced locally thus, reducing the pressure on the limited foreign exchange earnings and helping to eliminate some of the deficit in the balance of payment. SMEs constitute the very basis of the national economy in terms of development of local technology, stimulation of indigenous entrepreneurship, mobilization and utilization of domestic savings, employment creation, structural balancing of large and small industry sectors in both rural and urban areas, supply of high quality intermediate products thereby strengthening the international competitiveness of manufacturer's goods, stimulate technological development and innovations, provide the capacity to expand export possibility and substitute import effectively.

Main Sources of Financing SMEs in Nigeria

The sources of investment fund for SMEs include owner's savings and assistance from banks, government institutions, local authorities, co-operative The importance of finance to business organisations cannot be over-emphasized. Business finance is however, not easy to source especially in respect of SMEs. Yet they require funds from every source available to meet their asset needs, working capital needs, and for expansion. There is wide consensus in Nigeria that government policies are skewed in favour of the formal sector to the detriment of the informal sector. This skewness is to the great disadvantage of SMEs in Nigeria since they are more disposed to the funds of the informal sector (Aruwa, 2009). The commercial banks, merchant banks, micro-finance banks and development banks constitute the formal sources of finance to SMEs. The financial system in Nigeria is not in short supply of liquidity, but banks have been very reluctant to grant loans to SMEs, which they regard as a high-risk sector. Most of these banks would rather pay the penalty imposed for not meeting the minimum credit requirement to this preferred sector of the economy than actually run the risk of exposure to the risk.

societies, relatives and friends and money lenders. Findings of the study showed that almost all the funds came from personal savings (96.4%) with about 3% from the informal sector and 0.21% from the formal financial institutions. This trend was further established by 1983/84 study by the Nigerian Institute for Social and Economic Research (NISER). NISER findings showed that about 73% respondents raised their funds from personal savings, while only about 2% obtained their funds from the formal financial institutions. The inability of banks to provide the required credit to SMEs, led to the reliance of entrepreneurs on personal savings and assets for their working capital needs thus making it difficult to operate at full capacity and increase output and sales. The shortage of finance also limits investment in research to improve technology and to expand operations. As a result of the foregoing, banks resort to heavy asset-based lending rules.

Other sources of SMEs Financing

One of the major sources of fund/financing available to SMEs is that of personal savings and informal loans from friends and lenders. The government of Nigeria coupled with assistance of World Bank and the African Development Bank have tried in the past to really assist SMEs through their various loans and credit schemes designed to finance SMEs; some of which are: World Bank SME loan scheme, African Development Bank Export Stimulation Loan (ADB/ESL) scheme; CBN Re-discounting and Re-financing Facility (RRF); National Economic Reconstruction Fund (NERFUND), Bank of Industry (BOI) and the Graduate Employment Loan Scheme (GELS) initiated by the National Directorate of Employment (NDE). Lately, the Federal Government of Nigeria (FGN) introduced the Small and Medium Industries Equity Investment Scheme (SMIES) for or to the Banker's Committee requiring all licensed banks in the country to set aside 10% of their Profit Before tax (PBT) for equity investment in promotion of SME's. More so, others seven major sources of funding which are available to SMEs are itemized accordingly (Wairimu & Mwilaria, 2017).

Bank Lending

Lending is a major function that commercial banks perform. Commercial banks in playing their intermediation role do give their deposits mobilized out to the deficit economic unit as loan, which may be on short, medium or long-term basis. This assists them in achieving their profitability principles and other ends for which they are setup. A lot has been reviewed in terms of commercial banks lending activities of various commercial banks. Some opinions deliberated on the factor responsible for banks willingness to extend much credits to some sector of the economy, while some discussed effect of such extension of credits on productivity and output. Most of these earlier studies agreed on the fact that it is logical for banks to have some basic lending principles or consideration to act as a check in their lending activities. Since there are many studies in respect of bank's lending behavior, it is therefore imperative to highlight and consider some factor that economist and professionals alike have proposed as virtually significant in explaining the determinant's of commercial banks lending behaviour (Olokoyo, 2011).

Lending is indubitably the heart of banking business. For that reason, its administration requires considerable skill and dexterousness on the part of the bank management. While a bank is irrevocably committed to pay interest on deposits, it mobilized from different sources, the ability to articulate loanable avenues where deposit funds could be placed to generate reasonable income; maintain liquidity and ensure safety requires a high degree of pragmatic policy formulation and application.

Commercial banking in Nigeria witnessed an era of impressive profitability, characterized by high competition, huge deposits and varied investment opportunities; in an effort to make quick profits the commercial banks relied essentially on self liquidating loans and diversified their portfolio into less risky investments with safe margin. The current trend in Nigerian banking and finance sector, suggest that the days of cheap profits are now over and only banks with well-conceptualized lending and credit administration policies and procedures can survive the emerging competition. Further, bank-lending decisions generally are fraught with a great deal of risks, which calls for a great deal of prudence and tact in this aspect of banking operations. The success of every lending activity largely hinges on the part of the credit analysts to carry out good credit analysis, presentation, structuring and reporting. It was stressed that" the days of armchair banking are over and that the increasing trend in bad debts and absence of basic business/corporate advisory services in most Nigerian commercial banks, suggest an apparent lack of use of effective lending and credit administration techniques in these banks".

Challenges associated with Assessing Finances by SMEs

Financing for SMEs is limited, particularly when compared to commercial debt for large firms and microfinance. When asked to name the most severe obstacles to growth, SMEs world wide listed financing constraints as the second most severe obstacle, while large firms placed it only fourth (World Bank Group 2010). Often, the costs and risks of serving SMEs are perceived to be too high by commercial finance. Microfinance loans, on the other hand, are too small to meet SME Capital needs. For example, if a rural coffee producer needs a loan of S300,000 dollars, the request may be too large for the local microfinance institution but too small, risky and remote for commercial banks. This financing gap is referred to as the missing middle.

Small firms are disproportionately handicapped by a lack of finance, but they receive a stronger boost in growth than large firms if financing is provided. Financing obstacles affect small firms' more than large firms. Small firms not only report higher financial obstacles, but they are also more adversely affected by these obstacles

SMEs in developing countries face a financing gap that undermines the economic prosperity. SMEs are a fundamental put if the economic fabric in developing countries, and they play a crucial role in furthering growth, innovation and prosperity. Unfortunately, they are strongly restricted in assessing the capital that they require to grow and expand, with nearly half of SMEs in developing countries rating access to finance as a major constraint. They might not be able to access finance from local banks at al or face strongly unfavourable lending conditions, even more so following the recent financial crisis. Banks in developing countries are in torn hampered by the lack of lender information and regularly support to engage in SME lending. The overall result is absence of a well-functioning SME lending market, and SMEs are impeded on their growth, with negative consequences for innovation, economic growth and macro-economic, resilience in developing countries.

Theoretical Review

Linear Growth Theory

The linear growth theory is propounded by Harrold and Domar which is commonly called Harrold Domar growth model. The assumption of the theory stated that for steady growth rate to occur in business, aggregate demand must also grow at the same rate as the economy output capacity grows. The assumptions states that there are two major determinants to the rate of growth of a business. The first is the capital investments and its output called the capital output ratio, this assumptions stated that the more capital is invested in business the higher the output will be and this will help in contributing to the growth of the economy. The second assumption is the relationship between savings and national income called savings ratio, this states that the higher the savings of the business the more the economy will grow. Therefore, the growth of any business is a function of financing i.e. SSEF = F (MFBs, GEE) where SSEF is Small Scale Enterprise Financing, f is function, MFBs is Micro Finance Banks, GEE is Government Enabling Environment. This implies that for any business to grow, there is need for heavy investment and for heavy investment to take place, there is need for corresponding of loans and savings to be provided by an institutions such as microfinance banks, this will enable more investment by small businesses to gain more and expand their businesses. Despites the various efforts made to lend finances to small businesses, the rate of their improvement in the business is hindered by the country and the global economic performance. As the national economic performance grows the small scale businesses also perform well simply because more business opportunities will be open. This theory therefore believes that the activities perform by the microfinance banks in carrying out their core mandates through credit provision, savings mobilization, insurance training etc. serves as a turning ground and tools for increasing the productive capacity of small businesses, therefore the development of MFBs served as financial intermediaries that contributes to economic growth of rural areas by channeling savings to high productive activities and reduction of risks that may endangered their productive capacity

Emprical Reviews

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A study on Small and Medium Scale Enterprises and Nigeria's economic growth from 1970 – 2012 was examined by (Ilegbinosa & Jumbo, 2015). The study polled 84 SMEs for primary data collection as well as statistical records for years 1975-2012 as secondary data. The ordinary least square, co-integration, and error correction model were used to estimate the data collected during the period of this study. The variables used include Gross Domestic Product as the dependent variable and Finance Available to Small and Medium Enterprises, Interest rate and Inflation rate as the independent variables. The result showed that Finance Available to SMEs showed a positive relationship with economic growth while Interest rate and Inflation rate showed a negative and positive influence on economic growth respectively.

The effect of deposit money banks' credit on small and medium scale enterprises growth in Nigeria was examined by Ubesie Onuaguluchi & Mbah (2017). An ex-post facto research design which employed secondary data sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin 2015 and the National Bureau of statistics (NBS) for the period 1986 – 2015 was adopted. The ordinary least squares regression method was used in the analysis of the data after conducting a stationarity test on the variables. The study finds out that deposit money banks 'credit to small and medium scale enterprises has no significant effect on small and medium scale enterprises growth in Nigeria. Again, the result indicates that deposit money banks' credit to the private sector has a significant effect on small and medium scale enterprises growth in Nigeria. The result also indicates that bank interest rate has a serious significant effect on small and medium scale enterprises in Nigeria.

A comparative analysis of the more viable SMEs financing in Nigeria was examined by Muhammad, Olusegun & Sonny (2018). The study incorporates the NPV technique to determine whether conventional banks usury is more viable than Islamic bank mudharabah financing for SMEs growth and innovation. Results based on the difference between the present value of entire loans receivable and the discounted loans payable from 2000 – 2017 sampled periods showed that Islamic bank mudharabah has a positive and higher NPV thus it is far better and more worthwhile for enterprises to grow and innovate than the usury source of finance.

The extent to which SMEs financing influenced economic growth in Nigeria through the use of time-series data from 1999-2018 was examined by Onyeiwu, Muoneke & Nkoyo (2020). After a literature search, other factors possessing the potential to influence the dependent variable ASGDP was added to the research model. Relying on Ordinary Least Squares estimation using Eviews 10.0, findings shows that lending rate reduces ASGDP by 7% and gross capital formation reduces ASGDP by 5%. On the other hand, surprisingly, credit to SMEs did not retain the massive effect on growth as seen in previous studies. This was attributed to the choice of adopting SME contribution to GDP as our target variable. Electricity distribution increased ASGDP by 4.6%. Policy recommendations to the Federal Government and the apex bank are; capital inflows vis-à-vis affordable local loans to SMEs at single digit (interest rate) is necessary to enhance the performance of SMEs and growth simultaneously. Electricity tariffs should be heavily subsidized for small and medium scale enterprises to decrease their overhead cost.

A study on deposit money bank financing to SMEs regarding social, economic performance, and economic growth in Nigeria (from 1992 and 2015) was examined by Oluwarotimi & Adamu, (2017). The study used Pearson correlation and Ordinary Least Square; the result showed a negative and significant connection between the variables.

Research Methodology

The research design adopted was the survey method. The population of this study are business owners who are customers of United Bank of Africa (UBA), Dugbe branch, Ibadan. United Bank for Africa is the leading sub-Saharan African bank with over 21 million customers, 20,000 employees, and 1,000 branches across 20 African countries. The respondents were chosen by using simple random sampling technique. A total number of 360 respondents were selected randomly and administered questionnaire. The sampling technique used in this study is simple random sampling. Simple random sampling is a sampling technique where every item in the population has an even chance and likelihood of being selected in the sample. The data was collected using the questionnaire as a research instrument. The questionnaire will be designed by the researcher.

Data analysis was done after the data gathered are coded and managed using the Statistical Package for Social Sciences (SPSS). Data analysis was done using Inferential and Descriptive statistics. The descriptive statistics was used because it involves simple percentages, frequencies, bars which usually indicate the composition of respondents in the population with specific responses to the given questions in the questionnaires administered. Also, hypotheses was tested using Multiple Regression Analysis.

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Data Analysis

Table 1: Do you take loans from banks for your business?

Do you take loans from banks?	Frequency	Percent
Yes	132	37.5
No	225	62.5
Total	360	22.2

Source: Field Work, 2022

Table 1 shows that 132 (37.5%) of the respondents claimed they take loan from banks fro their business while 225 (62.5%) claimed that they don't. This shows that majority of the respondents do not take loans from banks for their businesses.

Table 2: Which other sources do you use to finance your business?

Sources of Finances	Frequency	Percent
Personal Savings	9	2.5
Friends/Families	43	11.9
Corporative	198	55.0
Micro Finance	110	30.6
Total	360	100.0

Source: Field work, 2022

Table 2 shows 198 (55.0%) of the respondents claimed that they source for funds for their business using corporative schemes, 110 (30.6%) claimed that they use micro finance scheme, 43 (11.9%) claimed that they use funds from friends/families while 9 (2.5%) claimed that they use personal savings.

Table 3: Various challenges associated with accessing bank loans by SMEs

Statement	SA	A	N	D	SD
High Interest rate	268 (74.4%)	85 (23.6%)	7 (1.9%)	-	-
Lack of collateral	214 (59.4%)	106 (29.4%)	37 (10.3%)	3 (0.8%)	-
Lack of Business Plan	92 (25.6%)	190 (52.8%)	71 (19.7%)	7 (1.9%)	-
High level of taxation	234 (65.0%)	110 (30.6%)	10 (2.8%)	6 (1.7%)	-
Low level of turnover	166 (46.1%)	172 (47.8%)	15 (4.2%)	7 (1.9%)	-

Source: Field work, 2022

Table 3 shows that 268 (74.4%) and 85 (23.6%) of the respondents strongly agree and agree respectively that high interest rates of bank is one of the challenges associated with obtaining bank loans by SMEs, 214 (59.4%) and 106 (29.4%) of the respondents strongly agree and agree respectively that lack of collateral is one of the challenges, 234 (65.0%) and 110 (30.6%) claimed that it is high level of taxation by government while 92 (25.6%) and 190 (52.8%) of the respondents claimed that it is lack of business plan.

Hypothesis Testing

H_{01}: Various sources of finances do not significantly impact survival of SMEs in Nigeria

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.254[a]	.065	.054	7.89059

a. Predictors: (Constant), MicroFinance, Friends, PersonalSavings, Cooperative

Table 5: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	1530.485	4	382.621	6.145	.000[b]
1	Residual	22102.804	355	62.261		
	Total	23633.289	359			

a. Dependent Variable: SME Survival
b. Predictors: (Constant), MicroFinance, Friends, PersonalSavings, Cooperative

Table 6: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	61.546	2.145		28.690	.000
	Cooperative	.377	.355	.373	1.062	.000
1	Personal Savings	1.117	.708	.106	1.577	.003
	Friends	.953	.570	.090	1.671	.096
	MicroFinance	-3.329	.814	-.213	-4.091	.000

a. Dependent Variable: SME Survival

The result of the hypothesis shows that the various sources of finances (Cooperative, personal savings, friends/families and Micro finance) jointly significantly influenced SME survival [(R^2 = .254; F (4,359) = 6.145; p < .05)]. This infers that the various sources of finances (Cooperative, personal savings, friends/families and Micro finance) jointly accounted for about 25.4% of the variance observable in SME survival.

In addition, the result of the coefficients of multiple determination for the model shows that the independent contribution of Cooperative, personal savings and Micro finance were significant ((β = .373; t = 1.062; p< .000), (β = .106; t = 1.577; p< .000) and (β =- .213; t = -4.091; p< .000) while the independent contribution of finance from friends/families was not statistically significant.

Conclusion

The findings of this study showed that the various sources of finances (Cooperative, personal savings, friends/families and Micro finance) jointly significantly influenced SME survival. Any business that need to succeed needs money and lack of money will definitely affect business growth. This is consistent with the study of Olaoye, Adedeji & Agbaje (2018). No business can be established or grow without adequate financial support but regrettably. Because of high risk nature common with small businesses, the banks are reluctant to give the SMEs loans for which they are not sure of recovering. Where the banks cannot refuse; they give prohibitive terms that eventually scare away the businessmen. It is therefore stressed that financial support enhances SMEs' performance, particularly SMES' business expansions and outputs. In what need to be done by government and other financial institutions saddle with the responsibility of funding SMEs, in order for SMEs to play their role of improving the economy; more loan should be giving with an appropriate extension of deadlines for payment, create good job for people in order for them to save some amount of money and become self employed, encourage and support existing SMEs, by making policies that would be beneficial to SMEs, create enabling investment environment, such as infrastructural development. Some of the problems enumerated by respondents include high level of taxation and high Interest rates of bank loans. As a result of these challenges, SMEs have not played the significant role they are expected to play in Nigeria economic growth and development. SMEs in Nigeria have a long way to go for the sector to be productive enough and play the curial role it is expected to be in relation to contributing to the growth and development of the economy of Nigeria. The solution to the problems of Nigeria SMEs can only be realized if leaders and the citizens concertedly work together.

Recommendation

i. Government should as matter of urgency assist prospective entrepreneurs to have access to finance and necessary information relating to business opportunities, modern technology, raw materials, market, plant and machinery which would enable them to reduce their operating cost and be more efficient to meet the market competitions..
ii. Government at all levels in Nigeria should be encouraged to float Microfinance institutions in order to enable SMEs access enough funds for their businesses. This will enable the poor in their areas to have access to credit facilities.

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