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EFFECTS OF MICROFINANCE BANKS SERVICES ON THE DEVELOPMENT OF SMEs IN NIGERIA

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Abstract

Most of the small enterprises in Nigeria are still at a low level of development, especially in terms of number of jobs, wealth and value creation. This is because 65% of the active populations, who are majorly entrepreneurs, remain unserved by the formal financial institutions. The microfinance institutions available in the country are not able to adequately address the gap in terms of credit, savings and other financial services. identified the unwillingness of conventional banks to support micro-enterprises, paucity of loanable funds, absence of support institutions in the sector, as well as weak institutional and managerial capacity of existing microfinance institutions among other reasons as the major reasons for the failure of past microfinance initiatives in the country. Despite the potential importance of small enterprises in any economy, high mortality rate among established small enterprises is a matter of major concern in developing economies. The data for this study was obtained from primary sources. They were gathered using questionnaire structured on the basis of the research hypothesis, which was presented to the respondents to express their views, opinions, and observations. The researcher sampled SMEs in Cmputer Viilage, Ikeja using simple random sampling. The researcher however made use of 200 respondents for this study. Following the major findings of this study, a correlation of .972 which showed a strong direct correlation between microfinance bank services and SMEs while p-value of 0.001 which is considered less than 0.05. On the backdrop of the aforementioned analyses the null hypothesis is at 5% level of significance is rejected while the alternative hypothesis is accepted. Thus the analysis inferred that there is significant relationship between microfinance bank services and SMEs in Computer Villiage, Ikeja. Based on the findings of this research study, the following recommendations are made, After a careful analysis of the topic and the following recommendations have been made as: Microfinance bank shareholders should increase the share capital to afford them ability to provide and meet up with the customers (including SMEs) loan request. The MFBs should carefully carried out their due diligence and know your customer (KYC) to avoid wrong credit/loan decision. The MFBs should be more involve in joint investment with reliable and trusted SMEs rather leverage on interest charges only. The SMEs owners should careful analysis their available finance options in relation to duration, interest charges, tax savings est. before taking financing decisions.

Keywords: Microfinance Bank, Bank Services, Small and Micro Enterprise.

Introduction

SME's in Nigeria, as defined by the Small and Medium Industries Equity Investment Scheme, are enterprises with a total capital employed of not less than 1.5 million but not more than 200 million, including working capital but excluding land cost, and/or with a staff strength of not less than 10 but not more than 300. According to Esuh and Adebayo (2012), they are firms or businesses formed as a result of an individual's entrepreneurial activities.

For the Small and Medium Enterprises Equity Investment Scheme (SMEEIS), a small and medium enterprise is defined as any enterprise with a maximum asset base of N1.5 billion (excluding land and working capital) (Ghandi and Amissah, 2014). Small businesses provided a mechanism for stimulating indigenous enterprise, creating job opportunities, and assisting in the development of local technology in many countries (Sule, 2015).

They may appear insignificant or insignificant, but they are the foundation of any economically stable nation. The potential benefits of SMEs to any economy include contributions to the economy in terms of output of goods and services; job creation at relatively low capital cost; provision of a vehicle for reducing income disparities; and development of a pool of skilled and semiskilled workers as a foundation for future industrial expansion, among other things (Akanni, 2017). The expansion of the sub-sector is critical to economic development. This is especially true in a developing economy like Nigeria, where growth centers must be activated to promote inclusive development.

Furthermore, some of them grow into large corporations. Access to finance has become critical in contributing meaningfully to economic development because they rely on financial institutions to raise funds for investment.

Finance is critical to the growth of SMEs. According to Afolabi (2013), a major gap in Nigeria's industrial development process in recent years has been the absence of a strong and viable SMEs sector, which is due to banks' reluctance to lend to the sector, particularly microfinance banks. Microfinance banks are intended to provide financial assistance to SMEs through their intermediation role. Previously, researchers identified a lack of finance as a threat to the performance of SMEs. To play their role in the economy, SMEs require adequate funding in the form of short and long-term loans (Ohachosim, Onwuchekwa & Ifeanyi, 2017). Adequate financing for SMEs is critical to their survival, as research has shown that financial constraints are one of the primary reasons SMEs fail in Nigeria.

According to Osoba (2017), the main determinant of small and medium enterprise growth in developing countries is financing strength. There is no doubt that adequate and optimal financing would improve the performance of SMEs. The lack of funds in these businesses has the potential to cripple their operations. Lack of funding for SMEs creates barriers to their ability to contribute to economic growth and development. Access to finance was ranked as the second most difficult problem for SMEs in Nigeria by Onugu (2015). Because of the perceived riskiness of SMEs, microfinance banks are frequently hesitant to lend to them. The purpose of this research is to look into the impact of bank loans on SMEs in Nigeria, using Access Bank Plc as a case study.

Literature Review

Concept of Microfinance Bank Services

Microfinance banks play an important role in lending. Microfinance banks, in their intermediation role, lend their deposits mobilized to the deficit economic unit on a short, medium, or long-term basis. This aids them in achieving their profitability principles and other goals for which they have been established. A great deal has been written about the lending activities of various Microfinance banks. Some opinions discussed the factor responsible for banks' willingness to extend large amounts of credit to certain sectors of the economy, while others discussed the impact of such credit extension on productivity and output (Udoka &Offiong, 2016).

Most previous studies agreed that it is logical for banks to have some basic lending principles or considerations in place to act as a check on their lending activities. Because there have been numerous studies on bank lending behavior, it is necessary to highlight and consider some factors that economists and professionals alike have proposed as virtually significant in explaining the determinants of Microfinance banks lending behavior. Lending is undeniably at the heart of the banking industry. As a result, its administration necessitates considerable skill and dexterity on the part of the bank's management. While a bank is irrevocably committed to paying interest on deposits mobilized from various sources, the ability to articulate loanable avenues where deposit funds could be placed to generate reasonable income, maintain liquidity, and ensure safety necessitates a high level of pragmatic policy formulation and application.

In order to make quick profits, microfinance banks relied primarily on self-liquidating loans and diversified their portfolio into less risky investments with safe margins. The current trend in Nigeria's banking and finance sector suggests that the days of low-cost profits are over, and only banks with well-thought-out lending and credit administration policies and procedures can survive the emerging competition. The success of any lending activity is largely dependent on the credit analysts' ability to perform good credit analysis, presentation, structuring, and reporting. According to Osayameh (2011), "the days of armchair banking are over, and the increasing trend in bad debts and the absence of basic business/corporate advisory services in most Nigerian Microfinance banks suggest an apparent lack of use of effective lending and credit administration techniques in these banks." Prior to 1984, demand deposits constituted the majority of Microfinance bank deposits. With the evolution of improved treasury management by corporate savers and customers, as well as favorable interest rates now payable on deposits, the situation has now changed, particularly since interest rates were regulated in 1987.

As a result, the cost of funds for banks has risen further. If they are able to meet the cost element in the fund and eke out some profits to meet corporate growth and shareholder expectations, they must devote sufficient attention to the single most important source of their earnings- lending and credit administration. To emphasize this point, Osayameh (2011) stated that "the primary goal of microfinance bank lending is to maximize profit." The astounding increase in the volume of microfinance bank credit in Nigeria during the first half of the 1980s lends credence to this assertion.

According to Kalu (2016), "a major regulation affecting Microfinance banks lending in Nigeria is the restriction on the amount of interest they are allowed to pay on deposits in an effort to attract additional depositors and the interest they charge on their fund-based activities." According to John (2013), "the ability of Microfinance banks to promote growth and development is dependent on the extent to which financial transactions are conducted with trust and confidence and the least risk." They require secure banking practices. When microfinance banks engage in risky and unsound banking practices, the public's confidence and trust in them may be jeopardized.

In his commentary on the factors influencing microfinance banks' lending behavior, Usman (2015) stated that "the sound and viable functioning of Microfinance banks in Nigeria is adversely affected by the choice of certain policy instruments for the regulation of banking operations." Such instruments include a rigidly administered interest rate structure, directed credit, unremunerated reserve requirements, and stabilizing liquidity control measures similar to those used in the past with stabilization securities."

Concept of Small and Micro Enterprises

In different economic jurisdictions, the concept of Small Scale Enterprises (SSEs) has different meanings. SSEs in the United States and India, for example, could be very large business organizations, whereas in Nigeria, as their name implies, they would be businesses with a limited scope of operations. To arrive at a working definition for SSEs, however, several criteria that cut across the majority of jurisdictions were used as a benchmark. In the United States, a small-scale enterprise is defined as any business unit with 500 or fewer employees (Stoner, Freeman, & Gilbert) (2016).

Companies in Uganda with 10 or fewer employees are classified as micro enterprises, while those with 50 to 100 employees are classified as medium scale enterprises. Small-scale enterprises in India have between one and one hundred employees.

According to Balunywa (2017), the number of employees may not be sufficient for characterizing small or large enterprises because development strategies differ across countries. For example, in countries where labor-intensive industrialization policies are prevalent, such as India, a typical small-scale enterprise would employ more people than in countries where capital-intensive policies are prevalent, such as most developed countries. According to him, a capital base of $5,000 to $50,000 is appropriate for a typical SSE.

The volume of transactions per day is another criterion for defining SSEs. The reasoning behind this is that some businesses may have small capital bases but command very large turnovers. This is especially true for trading companies. Internationally, an SSE is defined as having a monthly revenue of $50,000 or less (Silas, 2018).

In Nigeria, the national policy on micro, small, and medium enterprises defines SSEs in accordance with international standards. The policy primarily uses employment base and asset size to classify SSEs as micro, small, or medium. As a result, any business employing fewer than ten people and having an asset base of less than N5 million may be considered a micro enterprise. Small-scale enterprises should have a workforce of 10 to 49 people and an asset base of more than N5 million but less than N50 million. Medium-sized businesses employ between 50 and 199 people and have assets worth more than N50 million but less than N500 million. Importantly, land and buildings are not permitted assets for these classifications. Furthermore, in the event of a classification conflict between employment and asset size, the policy prioritizes the number of employees over asset size (Balogun, 2017).

Dixon's (2018) The World Bank Document (Report No. 7114) on Nigeria in 1998 defined small and medium enterprises as those with total fixed assets (excluding land) plus investment costs that do not exceed ten million naira in constant 1988 prices, and micro enterprises as those with total fixed assets (excluding land) plus investment costs that are less than four hundred thousand naira in constant 1988 prices. Furthermore, the National Economic Reconstruction Fund (NERFUND) defines small and medium-sized enterprises (SME) as those with a fixed cost of new investment that does not exceed ten million naira (Section 2 (b) of Act No 2 of 1969).According to the current official definitions of industrial enterprises adopted by the 13th meeting of the National Council on Industry (NCI – 13) in Makurdi, Benue State in July 2001, a small scale industry is defined as an industry with total capital employed of more than 1.50 million but less than 50.00 million, including working capital but excluding cost of land, and or labor size of 11-100 workers.

Uduogu (2012) Both developed and developing economies recognize the importance of SMEs in industrialization and economic development. The contribution of SMEs to the industrialisation and development witnessed in South East Asia has prompted most developing countries to pay greater attention to the sector's development as a growth and development engine. The benefits that SMEs confer on the economy include source of output growth through innovation and a major source of employment generation that could lead to poverty reduction.

Empirical Review

Using both survey and econometric methods, Ahiawodzi and Adade (2012) investigated the impact of credit availability on the growth of SMEs in the Ho Municipality of Ghana's Volta region. A total of 78 SMEs in the manufacturing sector participated in the survey. Access to credit has a significant positive effect on the growth of SMEs in the Ho Municipality, according to both survey and econometric results.

From 2005 to 2015, Hedwigis (2017) empirically examined the role of banks in improving the performance of Indonesian small and medium enterprises. The regression technique was used in the study to calculate bank credit to SMEs, the number of SMEs, and the output value of SMEs. According to the study's findings, bank credit to small and medium-sized businesses, as well as the number of small and medium-sized enterprises and output value of small and medium enterprises has positive and significant effect on economic growth.

However, according to James (2018), new SMEs face significant resource constraints. As a result, the risk of newness may lead new SMEs to adopt more individualist ethical postures. The extent to which investors believe they can trust the entrepreneur or entrepreneurial team may influence their risk perception. He discovered, however, that increased bank concentration in local markets in the United States resulted in decreases in credit limits and the amount of actual credit granted to small businesses.

Theoretical Underpinned

Financed-Led Growth Theory

The Finance-Led Growth Theory proposes a supply-led approach to the relationship between finance and economic growth, in which financial activity is regarded as a major determinant of real activity and well-functioning financial systems are critical for economic growth. It is argued that the existence of the financial sector, as well-functioning financial intermediaries between lender and borrower, would provide efficient resource allocation, thereby leading the other economic sectors in their growth process. The banking sector transfers scarce resources from surplus to deficit units.

According to (Schumpeter, 1912; Levine, 1997), the development of the financial sector has significantly aided economic development. Schumpeter (1912) emphasizes the significance of financial services in stimulating economic growth. In the same vein, Schumpeter (1939) stated that an entrepreneur's superior ability to perceive new market opportunities and source for available funds demonstrated that he is an entrepreneur and an innovator. SSEs are the driving force behind a large number of innovations and contribute to national economic growth through job creation, investments, and exports. 72,000,000 people are employed by small businesses (Asmelash, 2002).

Similarly, Abaka and Mayer (1994) observed in their report on small-scale enterprises that small enterprises are major job creators due to their labor-intensive technologies. They are the incubators for new entrepreneurs, the vehicles for bringing development to rural areas, and they use technologies that are more appropriate for them in general. According to the literature, not all small businesses are growth oriented, and for some firms, growth is a voluntary choice (Masurel and Montfort, 2006).

H_0 there is no significant relationship between microfinance bank services and SMEs

Methodology

The descriptive research design has been chosen for this study. The population of the study consists of phone sellers at Computer Village in Lagos. The Total population of phone sellers at Computer Village in Lagos is 500 staff. The sample size for the study was determined by the statistical formula for selecting from finite population as formulated by Yamane (1964). Therefore, based on Taro Yamane’s formula, the sample size for this study is approximately (222) respondents, two hundred and twenty two. The data for this research work was primarily sourced using questionnaire.

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n= Sample size required for the study;

N= number of people in the population;

e= allowable error (%) which is 5% or 0.05

Using this formula, we can estimate the sample size of this study thus:

$$n = \frac{500}{1 + 500\,(0.05)^2} = \frac{500}{1 + 500(0.0025)}$$

$$n = \frac{500}{2.25} = 222$$

Therefore, based on Taro Yamane's formula, the sample size for this study is approximately two hundred and twenty two.

Descriptive Statistics was used to analyze the data generated from the socio–demographic variables. All the hypotheses for the study were subjected to statistical analysis and tested at 0.05 level of significance. Data were analyzed using SPSS software version 20.0. This shows the frequency distribution and percentage of all important variables.

Findings

This sub-section focuses on the analysis of data collected based on questionnaires administered to respondents' in company. The responses were presented using frequency distribution table and percentage.

4.1 Socio-Demographic Characteristics of Respondents

Table 4.1: Socio-Demographic Characteristics of Respondents

S/N	Variables	Frequency	Percentage
2	**Age:**		
	21-30	86	43.0
	31-40 years	50	25.0
	41-50 years	38	19.0
	51 and above	26	13.0
	Total	**200**	**100.0**
4	**Marital status:**		
	Single	98	49.0
	Married	84	42.0
	Divorced	18	9.0
	Total	**200**	**100.0**
5	**Academic Qualification:**		
	OND/NCE	28	14.0
	B.SC/HND	122	61.0
	M.SC/MBA	46	23.0
	OTHERS	4	2.0
	Total	**200**	**100.0**

Hypothesis

H_0 there is no significant relationship between microfinance bank services and SMEs

What are the effects of microfinance bank services on SMEsa Computer village, Lagos?

S/N	What are the effects of microfinance bank services on SMEs a Computer village, Lagos	Strongly Agree	Agree	Indifference	Disagree	Strongly Disagree
	Interest rate offer by MFBs are reasonable compare with convention banks	74 37%	70 35%	20 10%	18 9%	18 9%
	MFBs relationship with SMEs creates employment Opportunities	72 36%	78 39%	30 15%	20 10%	
	Loan collected by SMEs was adequately or purposefully utilized	82 41%	72 36%	16 8%	14 7%	16 8%
	MFIs Contributions toward SMEs Sales and Marketing Activities	60 30%	98 49%	10 5%	20 10%	12 6%

Respondents' opinion revealed that; 37% of respondents strongly agreed that interest rate offer by MFBs are reasonable compare with convention banks, 35% agreed, 10% were indifferent, 9% disagreed while 9% strongly disagreed. The table also revealed that; 36% of respondents strongly agreed that MFBs relationship with SMEs creates employment Opportunities, 39% agreed, 15% were indifferent while 10% disagreed. The table revealed that; 41% of respondents strongly agreed that loan collected by SMEs was adequately or purposefully utilized, 36% agreed, 8% were indifferent, 7% disagreed while 8% strongly disagreed. The table revealed that; 30% of respondents strongly agreed that MFIs Contributions toward SMEs Sales and Marketing Activities, 49% agreed, 5% were indifferent, 10% disagreed while 6% strongly disagreed.

Pearson correlation

	Value	Asymp. StdError[a]	Approx. T[b]	Approx. Sig.
Interval by Pearson's R	.850	.072	6.021	.001[c]
Interval Ordinal by Spearman Correlation	.972	.041	11.112	.001[c]
N of Valid Cases	200			

Table below gives a correlation of .972 which showed a strong direct correlation between microfinance bank services and SMEs while p-value of 0.001 which is considered less than 0.05. On the backdrop of the aforementioned analyses the null hypothesis is at 5% level of significance is rejected while the alternative hypothesis is accepted. Thus the analysis inferred that there is significant relationship between microfinance bank services and SMEs in Computer Villiage, Ikeja

Discussion

The paper was on the effects of microfinance bank services on SMEs in Computer Villiage, Ikeja making use of a sample of two hundred (200) employees, in the organization. A correlation of .972 which showed a strong direct correlation between microfinance bank services and SMEs while p-value of 0.001 which is considered less than 0.05. On the backdrop of the aforementioned analyses the null hypothesis is at 5% level of significance is rejected while the alternative hypothesis is accepted. Thus the analysis inferred that there is significant relationship between microfinance bank services and SMEs in Computer Villiage, Ikeja.

Theoretical Contributions

This work sheds light on the effect of microfinance bank services on SMEs in Computer Villiage, Ikeja by reviewing existing literature. Our contribution emphasizes the importance of understanding where microfinance bank services are best represented in SMEs, as well as where academics in general are focusing their attention. We aimed to provide inductive insights into the current state of microfinance bank services on SMEs through the use of a literature-driven and systematic methodology that can be replicated for future research opportunities for both academics and industry professionals.

Managerial Implications

The findings of this study may also aid academics and industry professionals in understanding the effect of microfinance bank services in SMEs. This work sheds light on potential research areas in the effects of microfinance bank services on SMEs, allowing academics and industry professionals to collaborate. Furthermore, these findings provide an opportunity for industry professionals to educate themselves on potential behaviors that may benefit the organization.

Limitations

Finance and time were major limitations to the study. Furthermore, access to databases was limited.

Conclusion

The following conclusion was reached based on these findings, thus:

There were relationships (impacts) between the Microfinance institutions and Small and medium scale Enterprises to transform economy growth and consequently lead to economy development in Nigeria. There is need for the apex Bank (Central bank of Nigeria) to review her guidelines in relation to no interest ceiling, Single oblique limit est. on MFBs. There is need for the government at various levels to participate in the SMEs financing through genuine schemes, tax holiday for newly establish SMEs and grants or aid. There is need to increase MFBs equity capital requirements for incoming ones and recapitalisation of the existing ones.

Recommendations for future Research

After a careful analysis of the topic and the following recommendations have been made as:

Microfinance bank shareholders should increase the share capital to afford them ability to provide and meet up with the customers (including SMEs) loan request. The MFBs should carefully carried out their due diligence and know your customer (KYC) to avoid wrong credit/loan decision. The MFBs should be more involve in joint investment with reliable and trusted SMEs rather leverage on interest charges only. The SMEs owners should careful analysis their available finance options in relation to duration, interest charges, tax savings est. before taking financing decisions.

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