RELATIONSHIP BETWEEN FINANCIAL ANALYSIS AND PERFORMANCE: EVIDENCE FROM TEN SMALL AND MEDIUM ENTERPRISES IN MAKURDI BENUE STATE, NIGERIA

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ABSTRACT

This study investigated the relationship between financial analysis and performance of small and medium enterprises in Makurdi. The study adopted descriptive research design and utilized secondary source of data. The population of the study consists of ten selected SMEs registered in the State ministry of commerce and industry and have operated for seven years. The analysis of data collected was done using descriptive statistics and mean scores while the test of hypotheses was through the application of chi-square technique. The findings revealed that; the mean average of return on asset (ROA) for most SMEs is 2.83% which is less than the 3.00 threshold. The mean average of return on equity (ROE) for most SMEs is 20.45% which is high showing that SMEs generate profits from shareholders investments. The mean average for net interest margin (NIM) for SMEs is 2.88% which is less than 3.00 showing less management decision making for profit generalization. Based on the findings the following recommendations were made; SMEs operating in Makurdi should ensure proper assessment of ROA before taking investment decision. This will help improve their performance. Most SMEs studied seem not to have shareholders; this reflected on the low profitability from the shareholders' investment. SMEs should be able to accommodate other business partners as shareholders. This decision can help improve their profit over time. Net interest margin of every SME should be considered before taking business decisions for the attainment of high business performance.

Keywords: Relationship, Financial Analysis, Performance, SMEs, Makurdi Metropolis.

1. Introduction

The study examined the effect of financial analysis on performance of Small and Medium Enterprises (SMEs) in Makurdi Nigeria. Small and medium enterprises are indispensable for a healthy and vibrant economy, both for developed and developing economies (Zerayehu et al., 2013 and Ermiase Mengesha 2016). The SMEs in Nigeria, which is characterized as highly profitable, concentrated, and moderately competitive is needed for economic growth in Nigeria and Makurdi Benue State in particular. The development of vibrant and active SMEs that complements with the existing public sector work is considered important to Nigeria's economic progress, hence the need for financial analysis (Keatinge, 2014). Financial analysis provides the reliable source of financial information enabling to uncover the weaknesses, which could lead to problems and strong points that could be beneficial in the future. According to Berk (2015), the main goal of the financial analysis is to give a feedback about

overall situation in the management of the company through its return on asset, return on equity and interest margin. SMEs need to have the perfect overview of its financial results and activities in order to overcome today´s competitions and reach the profit. Those findings can be founded in the financial analysis that is considered as one of the most important tool of the financial management. When analyzing financial fitness, corporate accountants and investors alike closely examine a company's financial statements and balance sheets to get a comprehensive picture of profitability. Performance of SMEs is the effort expended by such enterprises to reach and achieve their stated objectives which could include sales growth, customer's satisfaction, survival, innovativeness, employment and ultimately profitability (Mark and Nwaiwu, 2015). In this study we will alert the SMEs in Makurdi and other areas to take necessary measures based on the recommended financial analysis.

Statement of the problem

Small and medium enterprises are found to be the engine of growth for the developed and developing economies of the world. In Nigeria, there are so many SMEs operating in various states including Benue State and in Makurdi specifically. These SMEs are expected to be a source of economic growth to the state through their profitability and growth; however the question is whether they have been able to do so. Most of these SMEs are not able to keep their financial records which mean that they will also not be able to analyze them in order to find out the level of their profitability. The inability to keep financial records by most of the SMEs has made them not able to compete with SMEs in developed countries. Moreover, the SMEs in makurdi current business situation has faced the impacts of the financial crisis as a result of low levels of technology utilization and huge reliance on manual labour, thereby limiting their return on equity and return on asset and this has made them unattractive for shareholders and investors. Thus, SMEs in Makurdi and Nigeria at large need to learn timely on how to stay healthy, competent and be profitable and this calls for SMEs frequent financial analysis.

Objective of the Study

The objective of this paper is to empirically investigate the effect of financial analysis on performance of listed SMEs in Makurdi Metropolis Benue State. The Specific objectives of this study are to:
   i.   Determine the effect of return on assets on performance of SMEs in Makurdi Benue State.
   ii. Assess the effect of return on equity on performance of SMEs in Makurdi Benue State.
   iii. Investigate the effect of net interest margin on performance of SMEs in Makurdi Benue State.

2. Literature Review

Theoretical Framework

This study is anchored on the signaling theory by (Berger, 1995) which elaborates the relationship between capital and profitability. The theory suggests that higher capital is a positive signal to the market of the value of organization. By the same token, a lower leverage indicates that organizations perform better than their competitors who can't raise their equity without further deteriorating the profitability (Ommeren 2011). In agreement to this, Obamuyi, (2013) was of the view that by increasing leverage of the firm, it leads to higher

expected return (profitability) on one hand and it will definitely reduce the equity to asset ratio (represented by capital) on the other hand. This theory is adopted for this study since it is expected that financial analysis by the SMEs will help them to calculate their ROA and ROE, hence determine the level of performance.

Conceptual Framework
Financial Analysis
Financial analysis is the process of evaluating businesses, projects, budgets, and other finance-related transactions to determine their performance and suitability. Typically, financial analysis is used to analyze whether an entity is stable, solvent, liquid, or profitable enough to warrant a monetary investment (Oino & Ukaegbu, 2015). Its purpose and intent is to provide diagnosis through the special methodological tools, capture all items of financial management and consequently analyze them. Company can be considered as financially healthy if it is able to fulfill its purposes in both present and in the future (Berk 2015).

Kotane and Kuzmina-Merlino (2012) suggested for more effective analysis to use the system of financial indicators which should have taken into account the Sales ratio; Debt to Equity; Financial cycle; Sales margin; ROE; Maturing etc. Those financial indicators were optimal and correlated and correspond to each other.

Consequently, the ROA is considered a critical ratio for determining a company's overall level of operating efficiency and it shows how much profit was earned on the total capital used to make that profit.

$$ROA = \frac{\text{Net Profits/Income}}{\text{Total Assets}}$$

The return on equity measures the return earned on the owners' capital (both preferred and common stockholders') as an indicator of management's performance. High return on equity indicates effective management performance but low return on equity indicates ineffective management performance (Khan, 2007).

$$ROE = \frac{\text{Net Income}}{\text{Shareholders' Equity}}$$

Net interest margin (NIM) is a measurement comparing the net interest income a financial firm generates from credit products like loans and mortgages, with the outgoing interest it pays holders of savings accounts and certificates of deposit (CDs). A positive net interest margin suggests that an entity operates profitably, while a negative figure implies investment inefficiency.

$$\text{Net Interest Margin} = \frac{\text{Investment in Income – Interest Expenses}}{\text{Average Earning Assets}}$$

Performance of a firm is an objective measure of how well a firm can use assets from its primary mode of business to generate revenues (Jose, 2011). According to Awasthi (2011), business performance is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation. The performance measurement should include five main dimensions: financial, market, customers, processes, employee development and of standards for the future (Rylková & Bernatík, 2014).

According to Komppula (2014) performance of small and medium enterprises is viewed as their ability to contribute to job and wealth creation through enterprises start-up, survival and growth. Performance of SMEs is therefore described in this study as an action or achievement considered in relation to how successful they operate using measures such as employment growth, sales growth, innovativeness as influenced by sound financial analysis.

Empirical Reviews

Wesen (2019) researched on financial performance analysis of selected private banks in Ethiopia between 2003 and 2007. The study population was 15 selected banks and it used the dimensions of financial analysis such as ROE, ROA, and Net profit margin to analyze the financial position of the selected banks. The finding was that Overall, the trend of all financial analysis ratios are found rising for the banks during 2003-2007 and this contributed to their profitability. The conclusion was that financial analysis is important as it assisted them to take the right decisions when it comes to financial investment.

Dobesova (2017) studied the financial statement analysis of selected IT companies in Brno University Europe using SWOT analysis and porter's analysis. The selected IT companies were analyzed for 3 years and the findings include that SWOT analysis has referred that company has many strengths and opportunities which should be used in the future. Nevertheless, it has also many weaknesses which cause many problems and unfavorable situation. The Porter´s five forces mentioned the only one competitor that started to develop the same product. Company has majority of the customers on the market and longer experience in that sphere though, but it is currently unable to do its business well with regards to its weaknesses.

Lidiia (2016) conducted a comprehensive analysis based on a set of economic and financial ratios and performance of selected industries in Portuguese and Ukraine. The study selected samples from 15 enterprises: 7 Portuguese and 8 Ukrainian ones, belonging to several industries. Financial and non-financial data was collected for 6 years, during the period of 2009 to 2014. The main results showed that in average, enterprises were efficient; comparing by states. Ukrainian enterprises are more efficient; industries have similar level of efficiency. Among factors that influence the companies positively are fixed and current assets turnover ratios and ROA. Concerning profitability in comparison of countries, Ukrainian enterprises have better profitability in average. The recommendation is that for Ukrainian enterprises, it is suggested to pay attention on factors of Short-term debt to total debt, ROA, Interest coverage ratio in order to be more efficient. For Portuguese enterprises to improve efficiency the observation was an improvement of fixed assets turnover ratio and current assets turnover ratio, Short-term financial debt is suggested; for improving higher profitability track, fixed assets turnover ratio, current assets turnover ratio, Debt to equity ratio, Profit margin and Interest coverage ratio is suggested.

Using panel data of non-financial companies that listed in the Nigerian Stock Exchange Oino & Ukaegbu (2015) test the impacts of capital structure on performance. This study finds that profitability and capital structure are negatively related to leverage, whereas relationship between size of the firm and no-debt tax were found to be positive.

3. Methodology
Research Design
This study adopted survey research design. This design was justified since the study sought to explore the relationship of financial analysis on performance SMEs. Survey design provides a fast, cheap, efficient and accurate assessment and information about a given population under study. The population in regard to this study consists of ten SMEs operating in Makurdi metropolis and is registered in the state ministry of commerce and industry as at the year 2020. The researcher chose these ones because they are found to keep their financial records up to date. Most of them have shareholders and they have operated for more than seven years in the study area, hence, 5 medium enterprises and 5 small enterprises were selected for the study. The primary source of data collection was through a well structured questionnaire and the validity and reliability was confirmed using a confirmatory factor analysis (KMO) and Bartlett's Test of Sphericity .865 and approximate chi-square 879.9 with .000 level of significance), as well as Cronbach's Alpha (⊛=.812 for each component). The results showed that each scale has a high reliability. The analysis in this study involves two statistical techniques: descriptive statistics and regression analysis with the aid of Statistical Package for Social Science (SPSS 25).

Measurements of variables
The dependent variable in this study is performance measured by business growth while the Independent variables in this study are financial analysis. Studies find that financial analysis is helpful to enhance performance of a firm. ROA and ROE are main benchmarks of how profitable a company is relative to its total assets. This study uses ROA, ROE and interest margin to measure a firm`s profitability and performance. Finally, a growth firm is any company whose business generates significant positive cash flows or earnings, which increase at significantly faster rates than the overall economy (Amran & Ahmad, 2011; Qiao & Wong, 2015; Niu et al., 2018).

Regression model: In examining relationship between profitability and capital structure, Danis et al. (2014) use pooled OLS model on quarterly data, where leverage is the dependent variable. Furthermore, Oino & Ukaegbu (2015) use pooled OLS approach on panel data to test the impacts of capital structure on performance. Thus, this study employs the following pooled OLS regression models to examine the impact of financial analysis on performance:

Performance = ▯₁ + β₁Return on Asset + b₂ Return on Equity + b₃ Interest Margin + µ

Where α is the intercept of the equation, β's are coefficients for independent variables.

4. Results and Discussion
i. Return on Assets (ROA)
To calculate the SMEs return on assets, first, we find the net income, which can be found on the
SMEs income statement. Next, determine the SMEs assets (loans, securities, cash, etc.), which can be found on the bank's balance sheet. We calculate the Return on Asset as,

$$ROA = \frac{\text{Net Profits/Income}}{\text{Total Assets}}$$

Return on Assets reflects the efficiency with which SMEs deploy their assets. The higher the ROA, the most profitable is the SMEs. Table 2 below shows the Return on Asset of the ten selected SMEs in Makurdi.

Table 1: Return on Asset of 10 selected SMES in Makurdi

SME	2016	2017	2018	2019	2020	2021	2022	Mean
Mikap	2.23%	3.12%	3.57%	3.30%	3.42%	3.09%	2.70%	3.06%
TITO	2.57%	2.62%	3.07%	3.72%	3.07%	3.24%	2.94%	3.04%
TMX	3.53%	3.89%	4.01%	4.03%	3.30%	2.71%	2.57%	3.43%
SER	3.53%	3.89%	4.01%	4.03%	3.30%	2.71%	2.57%	3.43%
FLA	2.01%	2.96%	3.00%	3.39%	2.14%	1.67%	1.96%	2.45%
SUNY	0.23%	1.42%	1.89%	2.78%	3.13%	4.67%	2.73%	2.41%
OGW	3.20%	3.36%	3.47%	3.46%	3.27%	2.77%	2.54%	3.15%
OFFC	0.28%	2.93%	2.42%	3.06%	3.79%	2.67%	2.57%	2.53%
TMA	-0.97%	1.72%	2.27%	1.78%	1.71%	2.50%	2.26%	1.61%
AQT	-1.98%	4.83%	5.25%	3.61%	2.90%	4.69%	3.14%	3.21%
Ave.	1.46%	3.07%	3.30%	3.32%	3.00%	3.07%	2.60%	2.83%

Source: Researchers Computation 2023

Table 1 shows the percentages of the ROA of the selected SMEs in Makurdi for the period of seven years of operation. The ROA measures the profitability of the selected SMEs and all the SMEs whose mean are greater than 3.00 indicates a high profitability. For instance, Mikap has mean of 3.06%, Tito has mean of 3.04%, Tinmax has mean 3.45%, Seraph has mean 3.45%, OG winners has mean 3.15% and Aqua trust has mean 3.21% respectively. This indicates that these SMEs made profits for the period under investigation. However other SMEs with mean that is less than 3.00 made losses on these years of operation.

ii. Return on Equity (ROE)
This ratio indicates how SMEs can generate profit with the money shareholders have invested. The higher value of this ratio shows higher financial performance. Like ROA, this ratio is also indicator for managerial efficiency. An average of 5 to 10 years of ROE ratios will give investors a better picture of the growth of the company. ROE is expressed as a percentage and calculated as: **Return on Equity = Net Income**
                    Shareholder's Equity

Table 2: Return on Equity of 10 selected SMES in Makurdi

SME	2016	2017	2018	2019	2020	2021	2022	Mean
Mikap	19.07%	26.33%	27.57%	24.49%	25.24%	24.47%	20.88%	24.01%
TITO	27.50%	28.85%	32.27%	35.67%	29.66%	27.43%	24.94%	29.47%
TMX	19.35%	24.01%	27.38%	23.86%	19.53%	29.26%	16.11%	22.79%
SER	21.60%	21.24%	24.17%	20.96%	18.76%	14.22%	14.60%	19.36%
FLA	18.00%	27.36%	25.72%	27.04%	17.79%	12.59%	16.68%	20.74%
SUNY	1.51%	13.28%	19.23%	24.45%	29.38%	31.47%	22.14%	20.21%
OGW	21.08%	21.92%	21.05%	18.73%	17.97%	15.14%	15.48%	18.77%
OFFC	1.37%	16.53%	12.40%	17.07%	20.56%	15.38%	18.32%	14.52%
TMA	-2.87%	9.07%	15.02%	11.31%	12.22%	20.56%	21.88%	12.46%
AQT	-10.10%	32.15%	35.19%	30.78%	19.08%	28.01%	20.05%	22.17%
Ave.	11.65%	22.07%	24.00%	23.44%	21.02%	21.85%	19.11%	20.45%

Source: Researchers Computation 2023

Table 2 shows the percentages of the ROE of the selected SMEs in Makurdi for the period of seven years of operation. The ROE measures the profitability made by the selected SMEs from the shareholders money or contribution. This is indicated in the mean and all the SMEs whose mean are less than 3.00. This shows that the SMEs did not make any profit from the shareholders investment.

iii. Net Interest Margin (NIM)

Net Interest Margin (NIM) measures the amount of operating income to earning asset. The higher the NIM ratio, higher is the quality of the management decision. NIM is calculated as under: Total Asset as Net Interest Margin = Interest Income Interest – interest Expense/Total Assets.

Table 4 Net Interest Margin of 10 selected SMEs in Makurdi

SME	2016	2017	2018	2019	2020	2021	2022	Mean
Mikap	2.43%	1.87%	1.83%	3.21%	3.55%	3.06%	3.45%	2.77%
TITO	2.42%	1.90%	1.90%	2.78%	2.69%	2.58%	3.02%	2.47%
TMX	2.99%	2.14%	2.86%	3.51%	2.85%	3.71%	3.53%	3.09%
SER	2.93%	2.99%	2.66%	3.62%	3.97%	3.82%	4.10%	3.44%
FLA	2.63%	2.49%	2.51%	3.64%	3.55%	3.69%	3.92%	3.20%
SUNY	3.22%	2.69%	2.08%	3.07%	2.62%	4.37%	4.92%	3.28%
OGW	3.71%	2.96%	3.00%	3.40%	4.22%	3.59%	4.43%	3.62%
OFFC	2.24%	2.68%	2.69%	3.07%	3.85%	3.74%	3.76%	3.15%
TMA	0.25%	1.35%	1.50%	2.40%	3.38%	3.66%	3.78%	2.33%
AQT	0.36%	0.80%	1.21%	1.53%	1.53%	2.32%	2.58%	1.48%
Ave.	2.32%	2.19%	2.23%	3.02%	3.22%	3.45%	3.75%	2.88%

Source: Researchers Computation 2023

Table 3 shows the percentages of the Net Interest Margin (NIM) which measures the profitability made by the selected SMEs from the decision taken by the management. Most of the SMEs were seen to have made profits through their positive decision. TMX has mean 3.09%, SER has mean 3.44%, FLA has mean 3.20%, SNNY has mean 3.28%, OGW has mean 3.63% while OFFICON has mean 3.15%. Overall, OGW made the highest profit.

Table 5: Model Summary

Model	R	R - Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.864ª.	.747	.620	0.947	2.005

a: Predictors: (Constant), Interest Margin, Return on Asset, Return on Equity
b. Dependent Variable: Performance

Source: SPSS 25 Result Output, 2022

Discussion of Findings

The correlation coefficient (R) indicates the existence of correlation among the variables that is 86.4% and the coefficient of determination (R-square) which measures measure the extent or strength of relationship is 74.7% indicating a very strong correlation among the variables. The adjusted R^2 indicates that the model is reasonably fit in prediction, that is, 62% change in

business performance was due to the firm's financial analysis while only 38% was captured by the white noise error term. The result also shows that there is no autocorrelation given the Durbin Watson (DW) statistics of 2.005. From the result of the financial analysis in table 1 using ROA of the ten selected SMEs in Makurdi. It can be observed from the table that the return on Assets is on the increase for most of the SMEs from the 2016 to 2022 respectively. This means that the assets employed generated profits for most of the SMEs. For instance, the mean of ROA for Mikap is 3.06%, that of Tito is 3.04%, Tonymax is 3.43%, Seraph also showed a mean of 3.43%, OG winners showed a mean of 3.14 while Aqua trust also has mean of 3.21%. The entire mean are above the 3.00% threshold indicating positive. However, the mean of ROA for Festland, Sunny Cosmetics, Officon and Tinmax are 2.45%, 2.41%, 2.53% and 1.61% respectively which were below the estimated mean. This indicates that these SMEs' ROA were negative hence not generating profit for them during the period of study with Tinmax having the lowest response. The reason for this could be because of lack of proper estimation of the assets employed which can either be underestimated or overestimated as the case may be. The return on equity ratio indicates how SMEs can generate profit with the money shareholders have invested. The higher value of this ratio shows higher financial performance and profitability of the company. From table 2 above, it can be seen that most of the SMEs that have share holders actually performed well through the shareholders investment while those that seem not to have shareholders did not. For instance, Mikap ROE percentage mean ratio is 24.01%, Tito has 29.47%, Tonymax has mean ratio of 22.79%, Festland has mean ratio of 20.74%, Sunny Cosmetics ROE mean ratio is 20.21% and finally Aqua Trust ROE mean ratio is 22.17%. This is an indication of a higher financial performance and profitability of these SMEs. This result is not true for some of the SMEs that seem not to have many shareholders and as such could not generate profit through shareholders investments. Such SME as Seraph which has ROE mean ratio as 19.36%, OG Winners has ROE 18.77%, Officon has ROE mean ratio of 14.52% while Tinmax has the lowest ROE mean ratio of 12.46%. Overall, average ROE mean ratio is 20.45% indicating that the SMEs that generated profits from shareholders investments are more than those that did not. Net Interest Margin (NIM) measures the amount of operating income to earning asset. The higher the NIM ratio, higher is the quality of the management decision. Net Interest Margin (NIM) indicates how SMEs can use their operating income to earn asset and also generate profit. It aids management in their decisions regarding profit maximization. The higher value of NIM ratio shows higher the quality of management decision making. From table 3 above, it can be seen that most of the SMEs operating income in relation to earning asset has mean which is greater than 3.00 which is an evidence of quality management decision towards profitability. For instance, Tonnymax has NIM mean value as 3.089%, Seraph has NIM mean value of 3.44%, Festland has 3.20%, Sunny Cusmetics has 3.28% while Officon has 3.15%. However, few SMEs have their NIM mean value to be less than 3.00. They are; Mikap which has 2.77%, Tito 2.47, Tinmax 2.33% and Aqua Trust has the lowest NIM mean value of 1.48%. These results are consistent with those of Wese (2019), Dobesova (2017), Lidiia (2017) who found a positive correlation between financial analysis and performance.

5. Conclusion and Recommendations
Conclusion
This study reveals a significantly positive relationship between financial analysis and performance, indicating that an increase in profitability/performance is associated with an

increase in financial analysis which aids decision making process. Thus further studies are suggested to test financial analysis of other sectors like the manufacturing and oil sector for the same purpose.

Recommendations

1. SMEs operating in Makurdi should ensure proper assessment of ROA before taking investment decision. This will help improve their profitability.

2. Most SMEs studied seem not to have shareholders; this reflected on the low profitability from the shareholders' investment. SMEs should be able to accommodate other business partners as shareholders. This decision can help improve their profit over time.

3. Net interest margin of every SME should be considered before taking business decisions for the attainment of profit maximization.

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