NEXUS BETWEEN ACCESS TO CREDIT AND PERFORMANCE OF SMES IN ZAMFARA STATE, NIGERIA

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ABSTRACT

This research examines the nexus between access to credit and performance of SMEs in Zamfara state, Nigeria. Survey method was employed for the study hence; structure questionnaire was used to collect the data from 250 respondents. Descriptive and Inferential Statistics was employed for the data analysis. The result revealed that there is significant relationship between SMEs performance and level of education of the entrepreneurs, size of collateral, However the result shows that only interest rate have negative relationship on SMEs access to credit. The study therefore, recommends lower interest rate in the future government intervention programs for SMEs in Nigeria.

KEYWORDS

Nexus, SMEs performance, Access to credit, Entrepreneurs

1. INTRODUCTION

Globally, small and medium enterprises (SMEs) are tools behind economic development and expansion of many nations economy (Oyewobi, Adedayo, Olorunyomi, & Jimoh, 2023). Assert that never before have SMEs been more significant than they are now because they boost employment opportunities, lower rates of poverty and crime, encourage innovation and creativity in entrepreneurs, raise people's standards of living, support research and development (R&D), increase a nation's GDP, provide raw materials for industry, support international economic integration, and foster the growth of entrepreneurial skills, including the use of local technology. (Surya, at el, 2021).

SMEs in Zamfara State are growing at a higher rate on daily basis, but most of them fail in the first few years of operation due to the rapid acceleration of their establishment. The prevailing issues in Zamfara state hinder the ability of small and medium-sized businesses to thrive and, consequently, to effectively contribute to the state's economic development. Among other issues, inadequate infrastructure continues to be serve as barrier to small and medium enterprise ability to thrive, expand, and operate well (Ojimaojo, at el,2020).

The Small and medium – scale enterprise cover the entire range of economic activity and are very heterogeneous groups. They include a wide variety of firms, restaurants, bakeries, poultry farming, hair dressing and barbing saloon just to mention but a few. The Small and Medium Enterprise Development Agency of Nigeria (SMEDAN, 2011) classify industries into micro, small and medium scale enterprises (MSMEs). The significance of SMEs to growth, productivity and competitiveness of the economics of developing countries is universally recognized. SMEs

are generally acknowledged as the bedrock of the industrial development of world economic. They are more innovative than larger firms (Kasekende and Opondo 2003).

SMEs usually provide training grounds for entrepreneur this is because the rely more on the use of local materials. SMEs development can play a key role in entrepreneurs' development through their contributions to economic advancement and social empowerment. The development of SMEs in Nigeria is therefore an essential element in the growth strategy. Notwithstanding the widely acknowledge role of SMEs in fostering economic growth and development, SMEs have continued to face a variety of constraints (Adelaja, 2004) and majorly that of finance. This is quite common in many African countries including Nigeria, where access to finance was the second most important constraint to doing business after inadequate supply of infrastructure. This is because; the conditions for financing SMEs are more restrictive to those of large enterprises. This has also confirmed the fact that, inadequate finance is a serious challenge that must be tackled before there could be any meaningful progress in the SMEs sub-sector. SMEs in Nigeria suffer from lack of access to appropriate (term and cost) funds from both the financial market. This is due in part to the perception of higher risk resulting in high mortality rate of the business, information asymmetry, poorly prepared project proposals, inadequate collateral, absence of, or unverified history of past credit(s) obtained are virtual absence of financial market facilities and instrument's that SMEs can have access to. (Bates, 2010).

The importance of small and medium scale enterprises can be seen in developed and developing countries. Small and Medium Enterprises represent 99 % of all enterprises in the European Union and provide around 65 million jobs they are equally an essential domain of entrepreneurial spirit and innovate (Jihila, 2004). Similarly, in United Kingdom, Small and Medium Enterprises are estimated to employ 65 % of the private workforce accounting for 7.3 percent of turnover and represents 57 percent of Gross Domestic Product (Sharp and Cooper, 2005). It is now widely accepted that SMEs are extremely important to western economies accounting for an average employment of 64% to 66 % in European Union and the United States of America respectively (Kermel and Byron, 2002).

2. STATEMENT OF PROBLEM

Small and medium-sized businesses (SMEs) are vital component of any economy. They are typically regarded as essential for fostering job opportunities and economic growth within an economy (Varga, 2021). In most economies, a greater proportion of the population engaged in some sort of Small and Medium Enterprise (SMEs), which can range from micro manufacturing units producing a variety of household products and services to farmers and artisans. About 87% of the economy is made up of small and medium-sized businesses, according to the National Bureau of Statistics (NBS) (Nnenna, & Ogochukwu, 2023). About half of the country's GDP is made up of SMEs (Taiwo, Hakan & Savaş, (2022).Averagely, SMEs represent above 90% of the enterprises and make up 50 to 60% of employment in the country. Nigeria SMEs make available around 50% of all the jobs and enable nation natural resources be utilized due to their high innovativeness.

However the surviving life span of SMEs in Zamfara state is at declining stage and the socio economic problem addressed by these SMEs is at abating stage, with consequences of higher rate of unemployment, higher cost of living standard, and higher rate of poverty and business property in the state. Fungo & Maziku (2022) affirm that declining stage of SMEs is attributed to high cost of transportation, epileptic power supply and poor technological facilities are predominantly issues embedding the SMEs. Zamfara state is ranked outside the top ten states with infrastructure for ease of doing business in Nigeria (Shehu, 2023). Due to lack of good infrastructures in the

state, most businesses find it difficult to perform to expectation; it's on this affirmation that this research is design to measure the Impact of infrastructure deficit on Small Scale Enterprise Performances in Zamfara State. Similarly the inability of SMEs to attract bank credit or resources has hindered or stifled their growth. The reasons for this inadequate fund can be attributed to the following reasons:

1. High rate of inflation that led to the vast depreciation of Naira exchange rate, thus making it difficult for most small and Medium Scale Enterprises to obtain required inputs for expansion.
2. Low level of saving in the economy, which leads to low capital formation.
3. High rate of interest charged on loan, which scared off potential small and medium scale entrepreneurs, as well as Inability of specialized financial institutions such as the Bank of Agriculture (BOA), bank of industry (BOI), small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN) etc, to provide for their funding because of the peculiar problems with these specialized instructions which make it impossible for them to provide enough fund for the Small and Medium Scale Enterprises.

Moreover Preceding research established a link between SMEs and access to credit (see Olawale and Odeyemi, (2010). Muluneh (2016). Aliero and Yusuf (2017). Maryam and, Williams (2022). Olawale, et, al, (2019)) among others. This creates drawbacks and gaps in the area of the study. Firstly, most of the studies devoted their effort in examining the Impact of credit facilities to the performance of SMEs at regional, country and state level as mention few above, but none of the studies captured available sources of finance among SMEs within the context of fuel subsidy removal and higher inflationary period that country experienced between 2023 and 2024. These bring a major gap in the literature and it is against the background, this study move further to examine the nexus between access to credit and performance of SMEs in Zamfara state. Nigeria

2.1. Research Question

1. Is there any significant relationship between access to credit and performance of SMEs in Zamfara state?
2. Does interest rate affect SMEs performance in Zamfara State?
3. What is the influence of education on SMEs Performances in Zamfara State?

2.2. Objectives of Study

The Main objective of this study is to examine the nexus between access to credit and performance of SMEs in Zamfara state, Nigeria. Other Specific objectives;

1. To examine the effect of interest rate on the performance of SMEs access to credit in Zamfara State
2. To analyze the influence of education on SMEs performance in Zamfara State

3. LITERATURE REVIEW

The review revolves around the concept of Small and Medium Enterprise, factors constraining access to credit and theoretical framework.

3.1. Concept of Small and Medium Enterprise

According to the Federal Ministry of Commerce and Industry, SMEs are defined as firms with a total investment (excluding cost of land but including capital) of up to N750, 000, and paid employment of up to fifty (50) persons.   Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) (2015) defines Small Enterprise as one which total assets (excluding land and building) is more than 10 million naira but less than 100 million naira with total workforce of more than 10 employees but less than 50. Whereas a firm with total workforce of 50 and 199 employees with total assets (excluding land and building) of more than 100 million but not exceeding 1 billion is categorized as a medium enterprise (Sanni et al., 2020).

There are so many definitions of SMEs. But for the purpose of this research the definition by Small and Medium Industry Equity Investment Scheme (SMIEIS) will be adopted that is to say SMEs are those enterprises with a maximum asset of N200,000,000.00 excluding land and working capital with the number of employees not less than 10 and not more than 300.

SMEs in Nigeria are seen as the backbone of the economy and a key source of economic growth, dynamism and flexibility. Indeed, there appears to be an agreement that the development of SMEs in Nigeria is a step towards building a vibrant and diversified economy.

3.2. Access to Credit and SMES Performance

Access to credit remains a constraint to SMEs as regards to working capital. SMEs have limited access to capital markets, locally and internationally, in part because of the perception of higher risk, informational barriers, and the higher costs of intermediation (Kofi, Tanyeh, & Gaeten, 2013), which constrains growth and competitiveness (Agbazo & Omane, 2012). Studies on SMEs have pointed out that access to credit is an impediment to SMEs' contribution as engine to national economic development (Onyimba & Muturi, 2016); (Kofi et al, 2013); (Rodica, 2012); (Organization for Economic Co-operation and Development, 2013). Credit to SMEs has caused trauma and self-pity and fulfillment perpetuating a vicious cycle of financial problems to majority borrowers.

Measuring SMEs performance is an essential element in ensuring a firm's growth and survival, likewise identifying its strengths and weakness (Bandar, 2016). Performance refers to ability of an organization to achieve high profit, quality product, large market share, good financial results and survival at a pre-determined time (Zhiri, 2017). Apolot (2012) viewed performance in relation to sales growth, customer satisfaction and profitability. However, a large number of studies measure performance with efficiency and financial result. Hence, SME performance can be measured using either financial or non-financial assets. SMEs in Nigeria have not performed to expectation in terms of meaningful contribution to the nation's gross domestic product (GDP). Gbandi and Amissah (2014) asserted that SMEs in Nigeria have underperformed in spite of the fact that they constitute more than ninety percent of Nigerian businesses, their contribution to GDP is below expectation contributing only about one percent to GDP.

3.3. Financing of Small and Medium Enterprises (SMES)

A simple but general question to ask ourselves is for what do organizations or firms require funding? According to Babajide (2002:17), firms need finance for many reasons and these reasons can be divided into two broad areas:

1. To acquire fixed asset e.g. plant and machinery, factory premises and facilities for startup, expansion, diversification or reconstruction.

2. To finance working capital requirements which could be the need to acquire or increase stock of raw materials and finished goods and to bridge temporary gaps between the payment and the receipt of money. The rationale for funding requirements of small scale enterprises is not different from these. In general terms, the sources of funds to finance business are legion depending on the type and character of business as well as the duration for which the fund is required i.e. short term, medium term and long term. In Nigeria, funding businesses of the nature under consideration can be private or institutional.

3.4. The Concept of Credit Financing

Accessing to finance is a major factor affecting the growth and success of SMEs. The adequate access to financing is critical to enable SMEs to contribute to the economic development of the nation (Hasnah, et al, 2013). Credit financing involves the procurement of interest-bearing instruments, secured by asset-based collateral and have term structures (Nderitu & Githinji, 2015). The structure could be long-term, short-term or trade credit. To finance working capital, most SMEs rely on internal financing, and or short-term credit from suppliers, and or specialized financial products like factoring. In case of capital expenditures, which normally represent larger amounts than working capital needs, SMEs rely on internal financing, often involving fresh capital injections from shareholders (World Bank, 2014). Long-term funds are not suitable for short-term projects as they burden the firm with costs of servicing unnecessary debt. Similarly, short-term debts are not appropriate for financing long-term projects since the loan may have to be repaid before the end of the project (Eton, Mwosi, Mutesigensi & Credit management Ebong, 2017).

3.5. Empirical Literature

A considerable amount of literature has explored the factors responsible for SMEs access to credit in developed countries, developing countries, African countries, and Nigeria.

(Makasimovic et al (2017). Natin M, (2020). Bakhouche, (2021), among others)

Olawale Fatoki and Akinwumi Odeyemi, (2010). Investigates the determinants of access to trade credit by new SMEs in the Eastern Cape Province of South Africa, and revealed that non-availability of finance especially trade credit is one of the primary reasons for the high failure rate of new SMEs in South Africa.

At a regional level Abderazak Bakhouche (2021) examines the external finance-innovation nexus for SMEs operating in five non-oil Arab countries, Egypt, Jordan, Lebanon, Morocco and Tunisia. To achieve this, a probit regression with instrumental variables is applied to firm-level data from the World Bank Enterprise Surveys.

Madan N (2020) used some selected Asian developed countries to analyze relationship between access to finance and digital financial service. The result indicate significant increase in all the five SMEs countries payment service by population which is as a result of high level of 2G and 3G mobile service penetration

Liu et al (2022) also found positive impact of Chinas of tariff changes on operating performance of their export oriented SMEs

Ibrahim N, et al (2020) found limited resources, personal characteristics of SMEs manager, and nature of some SMEs, are some common factors that constraint them for access to finance. Benjamin A et al (2021) found significant positive relationship between access to credit and performance of SMEs in Ghana. Ndofor and Lum (2024) also found significant impact of credit cost on financial performance of SMEs in Cameron

Ibrahim H and Muhammad M (2017). Analyze the constraints to access to credit by SMEs in Sokoto Metropolis, and found insignificant relationship between the volume of SMEs formal credit and the age of SMEs, size of SMEs, ownership structure of SMEs, size of SMEs collateral, level of education of the entrepreneur and number of training attended by the entrepreneur. However the result shows a significant relationship between volume of SMEs credit and interest rate meaning that only interest rate constrained access to credit as indicate by their study

Olawale, et, al, (2019) evaluates the impact of the Nigerian financial markets on small and medium scale enterprises (SMEs) in Nigeria, using some selected small and medium scale enterprises in Gusau metropolis as case study, and found significant positive relationship between financial markets and small and medium scale enterprises in Gusau metropolis

Mohammed and Williams (2022) investigate the impact of credit facilities to the performance of small and medium enterprises in Jalingo metropolis using survey method. The findings revealed that trade credit has no significant impact on performance of SMEs in Jalingo metropolis, and credit showed a positive and significant impact on financial performance of SMEs in Jalingo, and Overdraft has a significant impact on performance of SMEs in Jalingo metropolis.

Ajagbe, et, al, (2022) examined the influence of informal financial institutions on small and medium scale enterprises growth in Abeokuta South, Ogun State, Nigeria. The study utilized a structured questionnaire to collect primary data from a total of 129 respondents. The study found that informal financial institution (money lenders, cooperative society, ROSCAs and daily savings) have positive and statistically significant influence on growth of SMEs in the study area.

Some of the literatures suggest that there are few studies that examined the Impact of trade credit on SMEs in Developed, Developing Countries and Nigeria. The reviews also indicate that most of the existing studies have focused on the cost of credit interest rate collateral. It also portrayed that there are relatively a small number of studies that examined the relationship between SMEs and access to credit in Nigeria, but not extensively. Meanwhile, none of the studies captured available sources of finance among SMEs within the context of fuel subsidy removal and higher inflationary period that country experienced within the period of 2024 as well as Short-term facilities like overdraft has not been broadly studied in the Nigerian context and specifically in Zamfara state. In light of this, this study sets out to appraise the nexus between accesses to credit and performance of SMEs in Zamfara state, Nigeria.

4. THEORETICAL FRAMEWORK

There are many theories that explain SMEs financing; the Bank Capital Channel Model views a change in interest rate as it affect lending through bank's capital. The signaling argument states that good firms should provide more collateral so that they can signal to the banks that they are less risky. The packing-order theory states that firms prioritize the source of financing from internal (cash flow and entrepreneurs own capital) and external sources according to relative availability and opportunity cost. For most firms the internal funds are always not available or even if it is available it is insufficient to undertake the required level of transaction for profitable

projects. This calls for the external finance to fill the financial gap (Olutunla and Obamunyi, 2008). The theories above will guide this research work.

5. METHODOLOGY

The study used a quantitative research design. The reason for using this type of research design is that the study entails collecting data to describe current phenomena such as Access to credit, level of Interest rate, total number of asset, and Ownership structure of SMEs in Zamfara State. This study's population included all registered SMEs in 14 local governments in Zamfara State, Nigeria. According to the SMEDAN national survey (2017), Zamfara State has 1236 SMEs spread over 14 local government areas. The Yamane model (1967) was used to calculate the sample size for this study, as presented below:

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

Where: N = Sample size

n = the population size

e = Level of significance

Therefore, the Sample size for this study is: $n = \frac{1236}{1+1236(0.05)^2} = \frac{1236}{1+1236(0.005)} = 302.20 \ or \ 302$

As a result, the study's sample size consisted of 302 SMEs from 14 local governments. The study used a multi-stage sampling approach. The first stage entailed using random sample procedures to choose six (6) local governments: Gusau, Talata Mafara, Kaura Namoda, Bungudu, Maru, and Tsafe local governments. The second step employs convenience sampling techniques to choose 302 SME owners from six local governments. Data was gathered from respondents via a questionnaire. Out of the 302 questionnaires provided to respondents, 250 were properly completed and returned which make the respond rate to be, 82.78%.

The study also employs multiple regression analysis to test the relationship between SMEs performance for accessing credit and some other factors that determine SMEs access to credit which includes entrepreneurs level of awareness (proxies by level of education of the entrepreneur) size of collateral (proxies by value of landed asset), and the interest rate.

The hypotheses to be tested are as follows:

$H_{01:}$ there is no significant relationship between access to credit and performance of SMEs in Zamfara state

$H_{02:}$ Interest rate does not have significant effect on SMEs performance in Zamfara state

$H_{03.}$ Education level does not have influence on SMEs performance in Zamfara state

6. MODEL SPECIFICATION

To test the nexus between access to credit and performance of SMEs, following model was estimated

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \mu$$

Where
Y = SMEs performance.
 α + autonomous constant term
β1 to β4 = Parameter of the model
X1 = Access to credit
X2 = Interest rate
X3 = Total asset
X4 = Ownership structure
μ = error term .Adapted from Olutunla and Obamunyi (2008)

7. RESULTS AND DISCUSSION

The data in this study was analyzed using descriptive-correlational statistics. Descriptive-correlational analysis is the collection of data to determine the relationship and degree of relationship between two or more variables.

Table: 4.1 Demographic Distribution of respondents

Gender:	Frequency	Percentage
Male	187	74.8%
Female	63	25.2%
Total	**250**	**100%**
Marital Status		
Single	61	24.4%
Married	137	54.8%
Divorce	52	20.8%
Total	**250**	**100%**
Age		
Below 20 years	28	11.2%
21-25 years	67	26.8%
26-30 years	78	31.2%
31-35 years	77	30.8%
36-40 years	**250**	**100%**
Total		
Academic Qualification	13	5.2%
O' level	134	53.6%
NCE/OND	94	37.6%
BSC/HND	9	3.6%
MSC	0	0
P.HD	**250**	**100**
Total		

Source: Autor's Computation (2024)

The distribution of genders in Table 4.1 revealed that 187 (74.8%) of the respondents were male, while 63 (25.2%) were female. This implies that males outnumber females in the SME sector in Zamfara State. The data also showed that 61 (24.4%), 137 (54.8%), and 52 (20.8%) of the respondents were single, married, and divorced, respectively. The research in the table also revealed that 28 (11.2%) of the respondents were under the age of 20, 61 (26.8%) were between the ages of 21 and 30, 78 (31.2%) were between the ages of 31 and 40, and the remaining 77

(30.8%) were over the age of 40. The findings of this study also revealed that the majority of the respondents were NCE/OND holders (53.6%), while the lowest category were those with a Ph.D. certificate (0%). This implied that the majority of business owners in the area of study were NCE and diploma holders.

Dependent Variable: SMEs performance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.284	0.052	-5.483	0.0000
EDU	1.284	0.084	15.341***	0.0000
INTR	-0.579	0.048	-12.015***	0.0000
TOAL ASSET	0.839	0.079	10.661***	0.0000
R-squared	0.574			
Adjusted R-squared	0.569			
F-statistic	110.636			
Prob.(F-statistic)	0.000***			

NOTE: *** Indicate Significant at 1%. Source: Eviews 10

From the result, the R2= 0.57 and the probability of F statistics = 110.64 indicate 57% of the variation in the SMEs performance and access to credit is accounted for by, level of education of the entrepreneur as a proxy for awareness (β=1.28), interest rate (β= -0.58), and Total asset (β= 0.84).

The result shows that the coefficient of awareness measured by the level of education of the entrepreneur has positive sign and statistically significant at 1% level contrary to the apriori expectation that the higher the level of education of the entrepreneur the more likely it is for him to be aware of the existing credit institution/programs and the modalities, the more the amount of the loan he can get from financial institution. This is also contrary to the reports of the CBN (2005) that mention lack of awareness as one of the major problems faced by SMIEIS program. Similarly, Salami (2004) reported ignorance and lack of requisite knowledge as some of the problems that impede SMIEIS program. Looking at last result of the other variable that deals with the characteristics of the financial institution, that is, the effect of interest rate charged by the financial institutions, the coefficient of interest rate carried a negative sign and is statistically significant at 1% in line with the Apriori expectation and also in line with the economic theory that interest rate is always inversely related to investment. The reason for this may be the fact that the area of the study is predominantly Muslims and Islam prohibit interest rate as it is in the conventional credit system This findings is also in line with research by Mensah (2004) who reported that SMEs sector are short of both debt and equity financing because of high interest rate charged by financial institutions. Similarly, Binks and Ennew (1996) also mention interest rate as one of the major problems rated as important that prevented SMEs from accessing credit. Similarly the result of total asset indicate positive and significant effect on performance of SMEs for access to credit at 1% level of significance, this is in line with the finding of Ibrahim Hussaini A, and Muhammad Y, which reveals that number of asset owned by SMEs can serve as collateral for collecting loans and influence their performance for access to credit.

From the above it is clear that there is significant relationship between SMEs performance for accessing credit with entrepreneur's education level and their total asset while interest rate has

negative effect on SMEs performance for accessing credit. Therefore both the three hypothesis are rejected.

8. CONCLUSIONS AND RECOMMENDATION

From the result above we may conclude that level of education, and total accumulated asset owned by the entrepreneurs have positive effect SMEs performance for access to credit while interest rate have negative effect on access to credit for SMEs in Zamfara State. But there may be other reasons that may affect SMEs performance for access to credit which are not investigated in this research. We therefore call on a further research on this subject so that other reasons may be identify. The research therefore recommends lower interest rate for all credit to SMEs. In alternative the policy makers may include Islamic mode of finance in any future credit scheme for SMEs. That will greatly solve the problem of interest rate and give way for SMEs to access credit to their need.

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