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THE IMPACT OF MICRO FINANCE BANK ON THE PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN KANO METROPOLITAN

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Abstract

The main objective of the study was to determine the effect of microfinance services on the performance of Small and medium enterprises in Kano metropolis, Nigeria. The populations of the study consist of the 79328 SMEs in Kano metropolis according to Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and the national database of all registered SMEs in Kano state as released in the 2021 report with a sample size of 379 respondents. Valid responses were analyzed using SPSS version 20 applications. The study concluded that of saving service, loan service and training service have a positive and significant effect on the performance of SMEs in Kano metropolis. The study recommended that Microfinance Institutions should sensitize SMEs owners on the benefits of saving, they should revise the loan terms given to their borrowers and ensure that they are favorable for accessing loans and also train SMEs in accessing, borrowing and utilization of loans received from MFIs.

Keyword: Microfinance, Saving, Loan, Training, SMEs, Performance.

Introduction

The advent of Small and Medium scale Enterprises (SMEs) throughout the world is noticeable and has received international attention. This is partly because SMEs play a critical role in employment creation, innovation, advancement and sustainable development. According to the World Bank (2018) Small- and medium-sized enterprises (SMEs) comprise most business operations and play a critical role in financial growth (Kim & Nguyen, 2021). The SME sector has received much interest worldwide due to its rising relevance in generating income, facilitating employment opportunities, eradicating poverty, and contributing to GDP (Bremus & Neugebauer, 2018).

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SMEs account for over 90% of businesses and more than 50% of job opportunities globally. In emerging economies, formal SMEs account for up to 40% of GDP (World Bank Report, 2020). When informal SMEs are included, the numbers are substantially greater. SMEs generate the most formal jobs, which account for seven out of 10 jobs in developing countries (World Bank Report, 2020). Therefore, in many countries, predominantly developing ones, SMEs are widely regarded as a vital driver of economic growth (Wellalage & Fernandez, 2019).

In the context of Nigeria, SMEs are defined by the Central Bank of Nigeria (CBN) as firms with a revenue of less than NGN100 million and less than 300 workers (Oyelaran-Oyeyinka, 2020). According to the SMEDAN (2020) SME survey, SMEs in Nigeria account for 96.9% of businesses and 87.9% of jobs and contribute around 50% of Nigeria's GDP. Despite these impressive statistics, the Nigerian economy has witnessed unstable economic growth, and the SMEs failed to maintain and achieve a sustainable growth path. According to Oyelaran- Oyeyinka (2020), a significant challenge confronting SMEs in Nigeria is the non-availability of affordable and accessible sources of financing. It is emphasized that a strong SME sector can only be built upon a financial system that ensures liberal conditionalities for the SMEs in terms of loan accessibility (Gibandi & Amissah, 2004; Ogujiuba & Obiechina, 2011).

Some of the problems facing SME existence in many nations worldwide, even in developed countries includes Inadequate capital, difficulties in obtaining bank financing, poor business contexts, characterized by a lack of infrastructure, low entrepreneurial skills, and inconsistency in government policies, inadequate access to financing, low efficiency, inappropriate managerial competencies, no access to administration and skills, and substantial supervisory encumbrances have hampered SMEs' ability to drive progress in Nigeria (Oladepo & Ajoseh, 2017).

For instance, Nigerian SMEs contribute around 50% to the nation's GDP, while the SMEs in Tanzania and Ghana, Nigeria's next door neighbor contribute 60%, and 70% respectively to their nations' GDP (Ussif & Salifu, 2020). Furthermore, South Africa and Rwanda have consistently committed to developing SMEs by implementing access to financing and financial incentives, creating fundamental and technical facilities and an appropriate legal and regulatory framework, and developing domestic expertise (Adegboye & Iweriebor, 2018; Obokoh et al., 2016). The performance of SMEs in Nigeria has not had the expected or intended influence on development progress due to the various problems that SMEs face (Eniola & Entebang, 2015), the greatest of which is associated with obtaining financing or the accessibility to available funds (Lawal et al., 2018).

The literature has established that saving services contributes to the growth of SMEs performance through the Micro finance bank. Saving is thus a less risky way to obtain Investment capital than taking on a debt with a fixed repayment obligation (Rajesh & Mahapatra, 2019). Savings services can play a critical role in poor people's strategies for minimizing risks, mitigating income fluctuations, facing unexpected expenditures and emergencies, and building a small asset base over time.

In addition to saving services, loan services are another factor that can influence SME performance. Kisaka and Mwewa (2018), concur that SMEs make significant growth after accessing loans and recommend that other SMEs should follow suit, if the country is to achieve its vision 2030. Lack of finance is one of the main reasons for SMEs poor performance in most developing countries

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(Terungwa, 2012).Cooper (2012) established that SMEs largely depend on micro financing for growth. A significant percentage of SMEs were found to seek and have access to micro credit for their businesses. The researcher also established that microfinance services have assisted enterprises to change their status through growth in sales level from micro to small and from small to medium.

Apart from saving services and loan services, there are other variables that can contribute to SME performance such as training services. The importance of training services is vital. Storey (2018) argues that training services on business skills enhance performance. He concluded that the most important factors of business success among entrepreneurs were: a successful record of previous work history; strong analytical skills acquired in a broad humanistic education; early investment in personal reputation and broad biographical experience outside the narrow field of the profession; early socialization experiences functioning as biographical resources in the discovery of successful business ideas; and a training on how to communicate effectively with customers in an increasingly global and knowledge - based economy.

The crucial role of finance to the growth and survival of SMEs and the adoption of microfinance as the main source of financing SMEs in Nigeria is pivotal. It therefore makes it imperative to study the extent to which microfinance can enhance small business performance. Besides, the empirical evidences emerging from various studies about the effect of microfinance on entrepreneurial development have so far yielded mixed results that are inconclusive and contradictory. Hence, there has not been any in-depth examination of the impact of microfinance banks on the performance of small and medium scale enterprises in Kano metropolitan of Kano Nigeria.

Prior studies (Edafiaje, 2017; Owenvbiugie & Igbinedion, 2015) of micro financing of SMEs in the area have mainly focused on discussing the phenomenon with less focus on examining variables such as inflation, interest rate, gestation period, sectorial allocation and their implication on growth of small businesses in the South-South area of Nigeria.

Literature Review

SMEs Performance

Performance is defined as the degree to which an SMEs positions itself in the market and how well it is doing towards achieving its goal and objectives (Kotler, 2019). It could also be defined as the process of calculating the monetary value of the business activities. SMEs Performance can be measured through non-financial measures of performance such as sales, growth and Profitability. Sales refer to the amount of goods and services sold over a given period of time (Wiens et al., 2018). It presents the business trend over a certain period that is a positive sales growth shows a growing business indicating better Business performance while a negative sales growth shows a declining business indicating poor Business performance. SMEs growth has been identify as a key driver to the creation of wealth and employment and economic development in every country around the world (Davidson, Achtenhagen, & Naldin, 2010). Dobbs and Hamilton (2007) accentuate that growth is closely related to the creation of jobs and that rapidly growing SMEs create employment opportunities in society which is vital for the success of the economy .Profitability Measures the ability of a business to generate more total revenue than total expenses.

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Performance Dimension, Measure, and indicators in SMEs

Sales, Growth and Profitability found to be the three performance dimensions most frequently used in the empirical research. This study will use Profitability, Growth and Sales of SMEs in Kano Metropolis as a measure of Performance.

Roles Small Business Play in Developing Countries

SMEs have been accepted as the engine of economic growth and the promoter of equitable development (Christopher, 2017). The activities of SMEs to a reasonable level create employment, which helps the government generate a lot of revenue through taxes used for the developmental project (Haider, Asad, Fatima & Abidin, 2017).

According to Oduntan (2014), the following are the roles of SMEs in developing countries, including Nigeria:

(a) Capacity building: SMEs presents an opportunity for training of Entrepreneurs, which leads to wealth creation process at all levels.

(b) Growth promotion: SMEs are involved in primary and secondary economic activities that rest seriously on materials that are sourced locally.

(c) Employment Generation: SMEs in Nigeria are mostly labour intensive. Therefore, SMEs generate employment higher than large enterprises.

(d) Poverty Alleviation: SMEs play an important role in reducing poverty and inequality among the citizens of a country.

(e) Technological/Industrial Development: The gestation period for SMEs is short, and there is a good opportunity for quick returns on investment.

(e) Acquisition of Technology: SME industries provide opportunities for the development of local skills asnd technology acquisition through adaptation.

Challenges Faced By SMEs in Nigeria

Despite the role played by SMEs in employment creation, income generation and poverty alleviation, and government effort to develop the sector, SMEs in Nigeria are currently faced with many serious challenges which act as a barrier to their emergency and growth. These barriers or challenges to the SMEs include: perception to risk, high interest rates, inadequate business skills, collateral, tax policy and transaction cost. These challenges are explained below:

a. **Risk Perception**

   In Nigeria, the death of the SMEs owner leads to the death of the business. This is because there is no difference between owners and the business, they are the same. Also another challenge for banks is to acquire information about the credit risk of the borrower, as borrowers have more information than the lender about the projects (Myers & Majluf, 2017).

b. **Interest Rate**

   Interest rate represents the cost of borrowing or the cost of obtaining money from the borrower's point of view. Those who are able to access credit are faced with high interest rates and short repayment periods making it very difficult to embark on any development

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or expansion projects. Interest rates tend to remove some of profits that are made in business that make loans to operate.

c. **Collateral**

Cuevas et al. (2012) indicates that access to bank credit by SMEs has been an issue repeatedly raised by numerous studies as a major constraint to industrial growth. A common explanation for the alleged lack of access to bank loan by SMEs is their inability to pledge acceptable collateral.

The Concept of Microfinance Bank

Microfinance is defined by Kiptoo et al (2018) as the financial services provision to low-income individuals. It is the financial services render in form of credit-giving to the individuals that are poor or earn low income (Usman, 2019; Asor et al., 2018; Duru et al, 2017). Microfinance institution is the institution that provides smaller loans to cottage, micro and small businesses owners as well as entrepreneurs for smooth business operations (Zhiri, 2017).

Microfinance institutions provide financial services such as savings, loans, payment services, money transfers, and insurance. The importance of microfinance is that it provides much-needed financial services to poor and low-income households, entrepreneurs, and nascent businesses who would otherwise not have access to such services.

Micro-loan: Microloan is an important aspect of microfinance, and it has been described as the premise of microfinance institutions (Alhassan, Hoedofia & Braima, 2016). These are funds that are given to small enterprises or individuals business owners over a period of time. The terms microloan and microcredit are used by SMEs to increase their working capital, which leads to an increase in turnover and growth in terms of profit, and size of the firm.

Micro-savings: Long before the advent of MFIs, individuals and small businesses have been engaged in daily, weekly, and monthly contributions referred to as "Esusu." Even many MFBs in Nigeria are still engaged in this micro savings, whereby the officers of the MFBs go out to collect contributions daily, weekly, and monthly from individuals and small businesses. Often banking products are developed for these micro savings. MFBs take care of the Micro savings needs of the small businesses in the informal markets and rural areas to help them save, invest, and grow their businesses (Gyimah & Boachie, 2018).

Micro-Training: MFBs provide educational training to SMEs through efficient utilization of resources, inventory management, and record keeping. MFBs also trains their customers in many areas; accounting, marketing, writing of business plans, cooperation among customers of the same trade, the formation of cooperative societies. These are non-financial services provided by MFBs (Gyimah & Boachie, 2018). During educational training and workshops, MFBs recommend solutions to the challenges of business owners that could eventually help their businesses to grow (Sorpong-Danquah, Gyimah, Poku & Osei-poku, 2018).

Effects of Savings Services on the Performance of SMEs

Ishengoma and Kappel (2011) established that access to safe and flexible savings services can play a critical role in poor people's strategies for minimizing risks, mitigating income fluctuations, facing unexpected expenditures and emergencies, and building a small asset base over time. Kuzilwa

(2005) argued that the savings deposited to microfinance institutions by small and medium-sized enterprises contributed to the stability of small and medium-sized enterprises being boosted by expansion of operations and growth in financial performance. The undisclosed fact to monetary inclusion is admittance to savings, and the poor use of savings programs is not an indicator of low demand. As they have acquired assets from investments, it has been proven that a good number of companies have grown. Savings are the primary source of financing for economic development since they are less expensive than loans on which many MFIs depend, are a reliable source of funding and boost the public image and trust (Ahlin, Lin, & Maio, 2011). According to the literature, this study proposes the following hypothesis:

H01: Savings Services has no significant impact on SMEs performance in Kano Metropolis

Effects of Loan Services on the Performance of MSEs

Khan, MSiddique, Sarwar & Nadeem, (2020) posited that debt financing refers to money that people borrow from microfinance institutes, to sustain SMEs actions. The finances that they borrow with specific circumstances of the person lending and sum comprised the actual amount and additional charges (interest). Debt finance is evaluated by finance utilization, maintenance of the resources as well as the reimbursement time. Ofori et al. (2014) analysed the impact of microfinance loans on productivity and growth in Ghana and highlighted that the clients put the MFI loans to good use and clients with a higher number and a higher average size of MFI loans were found to have higher growth rates than other enterprises. A cross sectional analysis of sales revenue showed that SMEs with MFI loans generated higher sales revenue. This study proposes the second hypothesis:

H02: Loans Services has no significant impact on SMEs performance in Kano Metropolis.

Effects of Training Services on the Performance of MSEs

Several studies established a substantial positive association between microfinance training and the performance and growth of SMEs. Kyeremateng, (2012) deliberated on the influence of training among small firms and loan reimbursement (payment) in Ghana and this found out that a positive association existed between training and repayment on loan. The motive of training/educating an business person is to acquaint them with responsibility, ability to come up with tactical choices and empower them to pick a leaf from their successes and flaws (Tendai, 2014). Nuel & Chika, (2022) found out that SMEs operators that were trained succeeded more and could qualify for loans as compared to those that had not been trained. From the above literature, this study proposes the third hypothesis:

H03: Training Services has no significant impact on SMEs performance in Kano Metropolis.

Empirical Literature Review

Financing small and medium enterprises has been one of the areas in the literature that received a global attention, especially in the developing countries. And as such, this section of the study provides a detailed perception of the various scholars regarding entrepreneurship financing and other macroeconomic variables in different economies at different times. Consequently, Ofeimun, Nwakoby and Izekor (2018) researched how micro financing and small businesses were linked in

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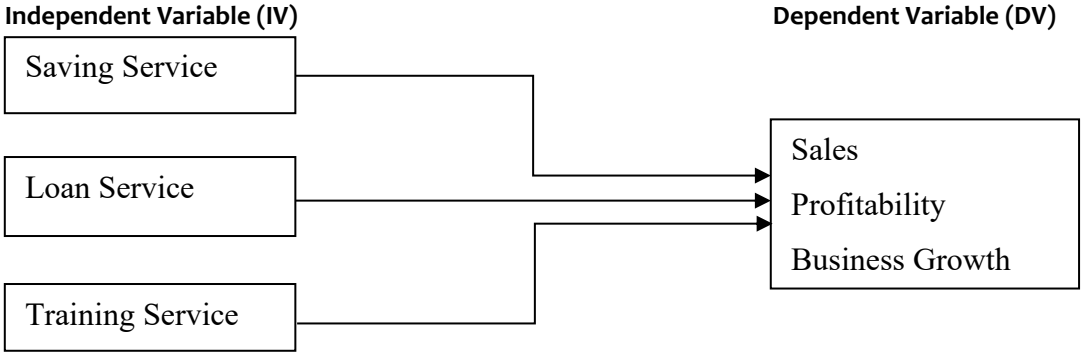
Nigeria from 1990 to 2015 with the aid of the ordinary least square regression. It was discovered that micro financing caused a direct influence on the growth of the business in Nigeria. In another related work, Akingunola, Olowofela and Yunusa (2018) examined aftermath effect of micro financing in growing micro and small enterprise in Ogun State of Nigeria using a simple regression for 408 samples selected for the study. The author concluded that there was a negative linkage between the selected MSEs and intermediary financial services, but the reverse was the case of microcredit and expansion of the selected business. In another perspective, Aderemi et al. (2019) looked at how the Nigerian economy could achieve nation building through entrepreneurship financing employing econometric techniques such as ARDL model. It was argued from the study that financing of entrepreneurship did not metamorphose to nation building in Nigeria. Bosma et al. (2018) utilized a 3SLS technique to examine the relationship between entrepreneurship, institutions and economic growth from 2003 to 2014 in 25 European countries. It was established that entrepreneurship and institutions led to economic growth.

Theoretical Framework

The study on the effect of microfinance Services on the performance of some selected SMEs in Kano Metropolis was based on three theories. The first theoretical foundation Resources Base Theory, Pecking Order Theory and Poverty Alleviation Theory.

Conceptual Framework



Methodology

The study adopted the survey approach so that responses can be retrieved one time. The approach is an efficient method used in obtaining responses, specifically when the researcher knows exactly what is required and how best to measure the constructs of interest (Sekaran & Bougie, 2010).

Sample

A total of 379 copies of questionnaires were distributed to the selected SMEs owners in Kano metropolis, a total of 379 copies were returned back which give response rate of 100%. Therefore, a response rate of 100% is considered enough for the analysis in this study because Sekaran (2003) suggested that a response rate of 30% is sufficient for surveys.

Statistical Analysis and Result

To analyze data, the present study used the SPSS version 20 software (Ringle, Wende & Becker, 2015). Specifically, the SPSS software was used to screen and clean the retrieved responses for

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further analysis. The proposed theoretical model was tested with the aid of SPSS (Ringle et al., 2015).

Measures

The measurement items for this study were mainly adapted from extensive review of published literature on Microfinance Services and SMEs performance. microfinance Services dimensions consisted of 14 items. These items were measured using a five-point Likert scale with "1 = strongly disagreed" to "5 = strongly Agreed
Important".

SMEs performance consisted of 4 items. Respondents were asked to rate their SMEs performance by indicating their choices of the items on a five-point Likert scale, where "1 = strongly disagreed" and "5 = strongly agreed".

Data analysis Method

Reliability tests based on Cronbach's alpha and corrected item-total correlation coefficients was used to test the internal consistency of questionnaire responses. ANOVA tests were subsequently used to test for differences in respondents' perception of these factors according to selected demographics. Finally, a multiple regression model analysis was conducted to examine the effect of Microfinance Services and SMEs performance.

Results and analysis

Reliability test

Cronbach's alpha statistics and corrected item-total-correlation coefficients were conducted to examine the consistency and reliability of the measurement items. The high level of item reliability indicated the items are strongly affected by each measure construct and implied set of items are unidimensional (Hair et al., 2009). Table V reveals the Cronbach's alpha values and corrected item-total correlation coefficients of each measurement scale are all above the suggested threshold of 0.8 and 0.5, respectively (Nunnally, 1978).

Table 4.4 Summary of Reliability Test

Variables	Number of Items	Cronbach Alpha
MFS	5	.881
MFL	4	.798
MFT	5	.772

Source: Field Survey (2019), Generated from SPSS, 21 Version

Correlation analysis result

Correlation analysis is used to explain the strength and direction of linear relationship between two variables (Pallant, 2001). Pearson correlation was employed to assess the inter relation between the study variables. Table 4.5 present the inter relationship between the study variables. According to Pallant (2011) a correlation of 0 indicated no relationship at all; a correlation of 1.0 show positive correlation and -1 indicate a perfect negative correlation. Cohen (1988) suggested that between 0.10-0.29 is small, 0.30-0.49 as medium and 0.5-1.0 as large.

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Table 4.5 Correlations Matrix

		MFS.	MFL	MFT	PSM
MFS	Pearson Correlation	1			
MFL	Pearson Correlation	. 550**	1		
MFT	Pearson Correlation	. 282**	. 620	1	
PSM	Pearson Correlation	. 344**	. 572	. 920**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Generated from SPSS, 21 Version

Multiple Regression and Hypotheses Test Results

The Table below presents the results of the multiple regression analysis of the relationships between Microfinance Services dimensions on SMEs performance factors. Results indicate that there is a positive relationship between Microfinance Services dimensions and SMEs performance among SMEs in Kano metropolis. In the models, Microfinance Services factors were the independent variables with SMEs performance factors as dependent variables to ascertain the impact of Microfinance Services on SMEs performance. The Durbin–Watson statistic fell in the range of 1.565-2.220 which indicates that autocorrelation problem did not exist in this study.

The table also presents the results of the multiple regression analysis of the influence of Microfinance Services on SMEs performance. Durbin–Watson results for both models indicate that no autocorrelation between variables. Results also indicated that "saving service" as well as "loan service" and "training service", were significant at the 0.01 level, which is evidence of a positive influence on SMEs performance, respectively.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.348	0.137		-2.529	0.012
	MFS	0.184	0.036	0.12	5.114	0
	MFL	0.118	0.049	0.07	2.424	0.016
	MFT	1.059	0.029	0.929	37.082	0

R	R^2	Adj R^2	F-Change	Sig
0.925	0.856	0.855	744.135	0.000[b]

a. Dependent Variable: PSM

Discussions, Conclusion and Recommendation

This study has aimed to investigate the effects of Microfinance service on SMEs performance using multiple regression analysis. The main findings, derived from a survey conducted among some selected SMEs in Kano metropolis, are summarized below.

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Results showed that SMEs In terms of firm size, large SMEs perceived workload and financial performance as significantly higher than smaller SMEs. Larger SMEs are able to achieve greater economies of scale and efficiently utilize their resources to increase their return on assets and experience higher turnover growth rate.

Multiple regression analysis was carried out to assess the influence of Microfinance service on SMEs performance. Results indicated that "saving service", ''loan service'' and "training service" had a positive effect on employees' SMEs performance.

The findings imply that SMEs owners in Kano metropolis perceive that providing Microfinance service, such as saving service, loan service and training service could improve organizational performance in terms of turnover growth rate, return on assets, profitability and market share. This study has drawn attention to the importance of the relationships between Microfinance services on SMEs performance in Kano metropolis.

Conclusion

The findings have significant implications for researchers and SMEs owners. First, despite the existence of research on the inter-relationships between Microfinance services on SMEs performance in other disciplines, no empirical study was discussed in previous SMEs performance in Kano metropolis research. Second, this study specifically focused on SMEs owners. This study's insights into SMEs owners' perceived Microfinance service and SMEs performance may also be of interest to service industries including airlines, forwarders and logistics services providers by providing a useful approach to evaluate their organizational performance.

This research was limited to an evaluation of Microfinance service on SMEs performance among some selected SMEs in Kano metropolis. Future research can focus on analyzing service providing sectors to understand the perceptions of Microfinance service factors in different departments. Finally, the research was limited to SMEs in Nigeria. Future research could include other nations SMEs performance in the study.

Recommendation

i. Findings from specific objective one, revealed that the relationship between savings deposits and the business performance of SMEs in Kano Metropolitan was positive. Therefore, the study recommended that Microfinance Institutions should sensitize SME owners in Kano Metropolitan on the value and benefits of saving with MFIs since this would encourage more to save.

ii. Findings from specific objective two, findings revealed that the loans services are increasingly playing a tremendous role on business performance of SMEs in Kano Metropolitan. Therefore, the study recommended that MFIs should revise the loan terms given to their borrowers and ensure that they are favorable for them to access loans.

iii. Findings from objective three revealed that financial education/ training provided to owners of SMEs plays a central role in the growth of business performance of SMEs in Kano Metropolitan Therefore, the study recommended that should be training of SMEs in accessing, borrowing and utilization of loans received from MFIs.

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