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SMEs Financing and Economic Development: Nigerian Government incentives (1999-2015)

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Abstract:

This study assessed the impact of Nigerian government financial incentives on SMEs and growth of the economy between 1999 and 2015. Simple regression analysis was used to ascertain the significant effect of SMEs output on economic growth of the country. The variables used were Gross Domestic Product and Loan to Small/medium Businesses. The study revealed that government expenditure, loan and other credit facilities have significant impact on SMEs output in Nigeria the growth of the economy. It is therefore recommended that government should encourage stability in macroeconomic variables and employ such growth oriented and stabilization policies especially at macro level to induce economic growth and development of SMEs in Nigeria.

Key words: SMEs, Financial Incentives and Development of Economy

INTRODUCTION

Rapid and persistent productivity growth of the domestic economy of Nigeria has since the political independence in 1960 been of supreme importance to succeeding governments in the country. Consequently, governments have since implemented numerous national improvement plans and programmes aimed at boosting productivity, as well as, diversifying the domestic economic base and emphasizing on the small and medium scale production (Imoughele, & Ismaila, 2014). Nigeria remains a country with very high potential but an equally high inertia to develop. The country is blessed with abundant supply of enormous human, agricultural, petroleum, gas, and large untapped solid mineral resources (Obadan, 2003). Since her independence from British rule in 1960, the country has gone through decades of political instability and this has brought with it a climate of social tension and an unpredictable market for business. Mambula (1997) stated that since its independence, the Nigerian government has been spending an immense amount of money obtained from external funding institutions for entrepreneurial and small business development programs, which have generally yielded poor results. Unfortunately these funds hardly reach the desired business because they may be lost to bureaucratic bottle necks and end up in accounts of public office holders.

Small and medium-sized enterprises (SMEs) are generally considered to lack appropriate finance and therefore require special attention because of their inherent informational opaqueness and limited finance sources available (Beck et al., 2008; Guiso and Minetti, 2010), with this imperfect ability to obtain finance often used to justify government intervention (Xiang & Worthington, 2013).

Despite these setbacks, the role of small business owned by middle class Nigerians, set up by individual savings, gifts and loans and sometimes sustained by profit cannot be ignored.

Small and Medium Enterprises play key roles in transition and developing countries (OECD, 2002). These firms typically account for more than 90% of all firms outside the white-collar jobs sector, constituting a major source of employment and generates significant domestic and export earnings (Tiwo & Falohun, 2016).

The place of Small and Medium Enterprises (SMEs) in the achievement of economic growth especially in a developing country like Nigeria appeared apparent. SMEs remain the foundation as well as the building block in the realization of any meaningful and sustainable growth in an economy. SMEs constitute the driving force in the attainment of industrial growth and development. This is basically due to their great potential in ensuring diversification and expansion of industrial production as well as the attainment of the basic objectives of growth. For sustainable economy, SMEs have been stressed as capable of helping in bringing about positive economic turn around and complementing the effort of the existing medium and large scales industries (Osuagwu, 2001).

The recognition of the importance of the roles of the SMEs as catalyst and engine of growth has prompted the increased attention and specific education on the method and approach to build and sustain a truly viable private sector dominated by small and medium scale enterprise (SMEs). Such economic contributions are obvious in the mobilization of idle financial resources, the conservation of foreign exchange, utilization of local raw materials, specialist suppliers to large companies, adding varieties and choice for the consumers, checking the monopolistic tendency power, providing a source or innovation, breeding ground for new industries and above all employment creation (Bamidele, 2012).

Small and Medium Enterprises are expected to facilitate the growth and development of human and capital resources towards general economic development and the rural sector in particular. In view of these expected roles from SMEs, the

Nigerian government had in the past devised policies and incentives for the development of small and medium scale Enterprises. Such efforts, according to Adebusuyi (1997), could be classified broadly into three, namely (i) Incentives (fiscal and export), (ii) Tariff regimes, and (iii) Financial support and technical assistance programme. The fiscal incentives include tax relief for small enterprises during the first six years of operation, granting of pioneer status for a period of five years with a possible extension of two years for enterprises located in economically disadvantaged areas, and provision of relief for investment in infrastructure capital allowances, and minimal local raw material utilization income of 20 percent.

Government has adopted the use of high tariff rates to discourage importation of some of the industrial goods that could be produced domestically, and in some cases, complete ban on a variety of industrial and agricultural products, to provide funds to small and medium scale enterprises by way of commercial loans. In spite of all these efforts by the government, both at federal, state, and local government levels, to ensure the growth of SMEs in Nigeria, people such as Abereijo et al (2007) have identified key factors which they claimed were responsible for their perceived failure of SMEs in Nigeria.

Sacerdoti (2005) observed that even banks with retained liquidity levels in excess of what is required by law have shown reluctance in extending loans to SMEs, especially on long term basis as they are considered highly vulnerable with high credit risk. Small and medium scale Enterprises do not have the muscle to compete with the multinationals in terms of marketing because of what it takes in real terms to market a product. In addition, the amount one needs to produce in order to engage in profitable marketing to break even is not there for the local manufacturers.

The challenges confronting SMEs in Nigeria seems multifaceted. Ekpenyong (1997) and Utomi (1997) identified inadequate capital and inaccessible credit facilities as two major bane facing SMEs. There has been dearth of long term loans needed for adequate financing of SMEs. This unpleasant scenario has continued over time majorly because many financial institutions do not believe in the potentials and viability of SMEs and thus considered it risky extending credit to them. Evbuomwan, Ikpi, Okoruwa and Akinyosoye (2012) noted other constraints to include poor power supply and inadequate relevant infrastructure.

Kuteyi (2013) stated that small and medium Enterprises drive their country's development as they create employment and contribute to the gross domestic product (GDP). In the opinion of Ariyo, (2008); Ayozie and Latinwo (2010) and Muntala, Awolaja, and Bako (2012); , Nkwe (2012) and Akingunola (2011) stated that there is the greater likelihood that SMEs will utilize labour-intensive technologies thereby reducing unemployment particularly in developing countries and thus have an immediate impact on employment generation. On the other hand Azende (2011); Afolabi (2013); Onokoya, Fasanya and Abdulrahman (2013) found that SMEs have no significant effect on economic growth of the country. This study is being motivated in the sense that the previous results were uncertain, hence some studies report negative and positive results on the contributions of SME to economic well-being of Nigeria. Consequently, the objective of this study is to determine the extent Nigerian government financial incentives on Small/Medium Enterprises have affected unemployment rate to improved growth of the economy.

CONCEPTUAL FRAMEWORK

In Nigeria, empirical report shows that an estimate of about 70% of the industrial employment is held by SMEs and more than 50% of the Gross Domestic Product is SMEs generated (Odeyemi, 2003). Given the seminal role of SMEs to the economy of Nigeria, various regimes of government since independence in the 1960s, have focused on various programmes and spent immense amount of money with the primary goal of developing this sector, these have however not yielded any significant results as evident in the present state of the SMEs in the country (Mambula, 1997).

The 1992 Review by the National Council on Industrial Standards have defined Small and SMEs as enterprises with total cost of (including working capital but excluding cost of land) above 31 million but not exceeding 50 million with a labour size of between 11 and 100 employees. Bamidele (2012) postulated that SMEs are usually small own or family managed business with its goods and services being basic and also SMEs also tend to lack the organization and management structure, which characterize large-scale entrepreneur (LSE) and Urban SMEs tend to be more structured than their rural counterpart. Aluko (2002) defines SMEs as those enterprises employing up to fifty (50) workers or less than excluding household enterprise. Small business is a business that is privately owned and operated with a small number of employees and relatively low volume of sales. Small-scale businesses are normally owned corporation, partnerships or sole proprietorship. The legal definition of "small" varies historically, by country and by industry but generally has fewer than 100 employees.

Musa (2013) noted that definition and criteria for classification of an enterprise as small, medium or large varies from one country to another, depending on whether it is developed or developing country. The National Economic Reconstruction Fund (NERFUND) put the ceiling for small-scale industries at N10 million. Section 37b(2) of the Companies and Allied Matters Decree of 1990 defines a small company as one with an annual turnover of not more than N 2 million and net asset value of not more than 1 million naira (Ekpenyong & Nyong, 1992). Section 37b(2) of the Companies and Allied Matters Decree of 1990 defines a small company as one with an annual turnover of not more than N 2 million and net asset value of not more than 1 million naira (Ekpenyong & Nyong, 1992).

The Monetary Policy Circular No. 22 of 1988 of the Central Bank of Nigeria defined small-scale enterprises as enterprises whose annual turnover was not more than N500, 000. In the 1990 budget, the Federal Government of Nigeria defined small-scale enterprises for purposes of commercial bank loans as those with an annual turnover not exceeding N500,000, and for Merchant Bank Loans, those enterprises with capital investments not exceeding 2 million naira (excluding cost of land) or a maximum of N 5 million (Ojeka, 2011). Kadiri (2012) established that SMEs serves as a catalyst for employment generation, national growth, poverty reduction and economic development. SMEs world over can boast of being the major employers of labour if compared to the major industries including the multinationals.

EMPIRICAL REVIEW

Several studies, both in Nigeria and abroad, have been carried out to examine the role or importance of SMEs in the achievement of economic growth and development. There seems to be a consensus from these studies that SMEs, when adequately funded, contribute meaningfully to economic growth and development. A review of some of the empirical literature is provided below:

Onokoya, Fasanya and Abdulrahman (2013) examined the impact of financing small scale enterprises on economic growth in Nigeria, using a quarterly time series data from 1992 to 2009. The study combined several econometric estimation techniques. The findings shows that loan to small scale entrepreneurs have a positive impact on the economic performance while interest rate has a negative impact on economic growth. The study thereby concludes that the greatest or worst problem confronting SMEs in Nigeria is managerial capacity. Access to capital or finance is necessary but not a sufficient condition for successful entrepreneurial development. Bamidele (2012) studied that financing of small and medium scale enterprises (SMEs) in Amuwo Odofin Local Government of Lagos state, Nigeria. The study examined how government and other agencies finance SMEs in Amuwo Odofin Local Government area of Lagos State. The study was guided by network theory. The major concern of the theory is the objective pattern of ties linking the agencies, individual and group of the society. The agencies in this study include banks, cooperative societies, and government, among others. Quantitative and qualitative method was used to collect data for the study. Fifty (50) samples of respondents were selected from the Local Government Area. The data gathered was analyzed using descriptive statistics such as frequency distribution, while the qualitative data was subjected to content and descriptive analysis. The study shows that government and other financial institutions have not done enough in supporting SMEs. In what need to be done by government and other financial institutions saddle with the responsibility of funding SMEs, in order for SMEs to play their role of improving the economy; more loan should be giving with an appropriate extension of deadlines for payment, create good job for people in order for them to save some amount of money and become self-employed, encourage and support existing SMEs, by making policies that would be beneficial to SMEs, create enabling investment environment, such as infrastructural development.

Qureshi (2012) examined the problems and constraints faced by small and medium-sized enterprises (SMEs) in Pakistan with regard to access to financing. The research methodology includes qualitative data and quantitative data. A survey was undertaken from a sample group of 500 respondents of SMEs in Karachi from whom various questions were asked through a structured questionnaire. In addition, one-on-one formal and informal interviews were taken from various businessmen and bankers. Samples were selected conveniently. A conceptual model/framework was devised to test and ascertain the statistical validity. It includes dependent variable SME financing and independent variables, financing constraints, functional/internal barriers, government support and incentives, and SMEs growth and development. The study finds that Formal financing is the biggest problem of SMEs because a substantial portion of SMEs does not have the security required for collateral. The loan processing time is very lengthy and cumbersome and the loan terms are not succinct and thoroughly understood by the borrower.

Oluba (2009) summarized the contribution of SMEs to an economy, especially developing ones as: Greater utilization of raw materials, employment generation, encourage of rural development, development of entrepreneurship, mobilization of local savings, linkages with bigger industries, provision of regional balance by spreading investments more evenly, provision of avenue for self-employment and provision of opportunity for training managers and semi-skilled workers.

Morenikeji and Oluchukwu (2012) studied the impact of small and medium scale enterprises in the generation of employment in Lagos state. A total of a hundred (150) copies of the questionnaires were administered out of which one hundred and twenty (120) copies representing (80%) of the questionnaire were properly completed and retrieved while thirty (30) copies representing 20% were not retrieved. The instruments used to gather information for this study includes questionnaires and interview. Two different statistical methods were employed by the researcher for data analysis. The tools are simple percentage and chi-square (X2). The results show that SMEs and sustainable development of the Nigeria economy are related, just as promotion of SMEs and improvements in employment generation are related. They therefore conclude that for a nation irrespective of its economic ideology to achieve meaningful and sustainable development, adequate attention must be given to wide spread of economic activities through entrepreneurship and small and medium scale enterprise generation.

Nkwe (2012) discussed the role SMEs play in the development of countries such as Botswana. It focuses on what SMEs contribute and what barriers are there which make them not to contribute at their optimal. In the review, the researcher finds that the contribution of SMEs in Botswana is huge. SMEs contribute to economic development in various ways: by creating employment for rural and urban growing labor force, providing desirable sustainability and innovation in the economy as a whole. The most important development priority in Botswana is to diversify the economy in general, and to diversify production for export in particular. The diversification of exports should include services as well as manufactured goods. Economic diversification is necessary for future economic growth, and this in turn is necessary for the growth of employment and others. SMEs are the pillars to the government's diversification drive.

Oreoluwa (2011) assessed specific financing options available to SMEs in Nigeria and contribution with economic growth via investment level. The Spearman's Rho correlation test was employed to determine the relationship between SMEs financing and investment level. The analysis reports a significant Rho value of 0.643 at 10%. This indicated that there is significant positive relationship between SMEs financing and economic growth in Nigeria via investment level. Descriptive statistics were also used to appraisal certain financing indicators. The paper later proffer that accessibility to relative low interest rate finances should be provided to small and medium enterprises in Nigeria in order enhance economic growth.

Akingunola (2011) assessed the specific financing options available to SMEs in Nigeria and their contribution to economic growth performance. The Spearman's Rho correlation was employed to determine the relationship between SMEs financing and investment level. At 10 percent level of significance, the Rho value of 0.643 indicated a significant and positive relationship between SMEs financing and economic growth in Nigeria.

Afolabi (2013) evaluated the effect of SMEs financing on economic growth in Nigeria between 1980 and 2010 the study employed Ordinary Least Square (OLS) method to estimate the multiple regression models. The estimated model results revealed that SMEs output proxy by wholesale and retail trade output as a component of gross domestic product and commercial banks' credit to SMEs exert positive and significant impact on economic development proxy real gross domestic product while lending rate is found to exert negative effects on economic growth. Mohammed (2014) examined the necessity and strategies of re-positioning commercial banks in order to enhance the productive capacities of SMEs employing the Error Correction Model (ECM) and Co-integration Test the results showed that there was co-integration between re-positioning of commercial banks and capacities of SMEs to deliver products/services and also there was significant dispersion resulting from lending conditions and macroeconomic variables. He concluded that the previous Global Financial Crisis really brought with it economic hazards leading to Banking Sector Crises. It was recommended that government should relax the conditions for lending offered by the Commercial Banks through the Central Bank, revitalize the Capital Markets and Prioritize the SME in order to contribute to Economic Growth.

Safiriyu and Njogo (2012), employed primary data instruments, questionnaire and interviews to study the impact of small and medium scale enterprises on employment generation in Lagos state, Nigeria. The results of simple percentages and chi-Square (X2) tests conducted show that small and medium scale enterprises and sustainable development of Nigerian economy are positively related, just as promotion of SMEs and improvements in employment generation are positively related and significant. Availability of finance has been widely viewed as a constraint to the growth of SMEs. Azende (2011), in an empirical evaluation of the performance of small and medium scale Enterprises, Equity Investment Scheme (SMEEIS) in Nigeria used Benue and Nassarawa states as case studies. Using total credit to SMEs as a percentage of Banks' total credit for the period 1993 to 2008, the T-test conducted to determine the extent of relationship between bank loans before and after the introduction of SMEEIS indicated no significant difference between loans disbursed by banks to SMEs. This result, according to him, was due to the fact that the conditions for accessing SMEEIS funds were beyond the reach of the targeted SMEs.

METHODOLOGY

Ex-Post facto research design was adopted. This involves collection of data in other to found answers to unanswered questions concerning the current status of a subject (Nzewi, 2009). Fourteen years of Gross Domestic Product and Loan to Small/Medium Businesses obtained from CBN statistical Bulletin from (1999 - 2015) were employed.

METHOD OF DATA ANALYSIS

Data were analysis with regression tools for the test of hypothesis, ANOVA/parametric test of simple regression analysis was used because at 5% significance level. The acceptance or rejection criterion was based on the computed f-value.

If F-value is equal or greater than "Sig" value there is significant interaction effect or significant difference i.e. F-value value ≥ sig value we reject Null and accept alternate hypothesis.

TEST OF HYPOTHESIS

H_O: Nigerian government financial incentives on SMEs have no significant impact on unemployment rate in order to improve growth of the economy.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Credit financing	17	13,512.2	90176.50	35242.5059	25559.57634
GDP	17	4679212.05	94144000.96	30914671.0171	29316445.18371
Unemployment rate	17	7.80	23.90	13.8941	4.10297
Valid N (listwise)	17				

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	4893698074.256	2	2446849037.128	6.162	.012[b]
1	Residual	5558973010.833	14	397069500.774		
	Total	10452671085.089	16			

a. Dependent Variable: Credit financing

b. Predictors: (Constant), Unemployment rate, GDP

The decision rule stated that if F-value is equal or greater than "Sig" value there is significant interaction effect or significant difference Null hypothesis will be rejected. From the above table, the f-value is higher than the sig-value (6.162>.012). hence the coefficient table also indicate a significant result showing that government contributions such as loan has enhance the performance of Small and Medium Enterprises (SMEs) and this has significant effect on unemployment in order to improved economic growth of the country in forms of employment generation, improve in income generations etc. This result is in line with Oreoluwa (2011) and Akingunola (2011) whose studies on specific financing to SMEs in Nigeria and their contribution to economic growth performance, indicated a significant and positive relationship between SMEs financing and economic growth in Nigeria.

FINDINGS AND POLICY IMPLICATIONS

Finding of this study shows that Nigerian government financial incentives on SMEs have significant impact on the growth of the economy. This implies a boost to the economy for every increase in the operations and activities of SMEs.

Therefore, moving forward, adequate and coordinated financing with relatively low interest rate should be made available and assessable to SMEs across Nigeria, as paucity of fund has remained the major bane to their successful operations. These would greatly enhance and encourage the activities of SMEs and position them to play their all important role in the achievement of economic goal in Nigeria.

CONCLUSION

Following from the hypothesis testing and findings, the study conducted, it revealed that Nigerian government financial incentives on SMEs have significant impact on the growth of the economy. In addition, government expenditure and commercial banks loan have effect on SMEs performance.

RECOMMENDATIONS

Based on the conclusion, it is therefore recommended as follows:

1. Government should encourage stability in macroeconomic variables and employ such growth oriented and stabilization policies especially at macro level which will induce economic growth and development SMEs in Nigeria.
2. The central Bank of Nigeria (CBN) should ensure that all the SMEs keeps appropriate records of what is required by banks for extension of their credits to individuals..
3. Greater efforts should be made to make available, short, medium and long term loans to productive investments like

SMEs as they constitute an integral part of the growth and transformation process of an agro based economy like that of Nigeria.

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