



## Effect of bank lending on the growth of selected SMEs in Nigeria

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### ABSTRACT

The objective of this study is to examine the effect of bank lending on the growth of selected small and medium scale businesses in Nigeria. There are two basic research designs in social sciences, qualitative and quantitative orientation. However, the literature suggests a growing interest in a mixed approach (triangulation) following on from the argument that one is used to strengthen the other. Often, combining qualitative and quantitative methods, also known as the triangulation of methods, can capture a more holistic, complete, and contextual view of a phenomenon. The research is based on both qualitative and quantitative research designs. Three research questions were addressed. Data were collected from a purposive sample of 200 respondents drawn from a population of 400 respondents. A research developed questionnaire was used for the data collection. Data were analyzed using simple percentages and tables. The result of the study revealed that Lending to SMEs encourages self-employment thereby reducing the rate of unemployment and crime in Nigeria. It also boosts industrialization as well as improving the economic situation in the Country. In conclusion, bank lending influence positively the level of economic activities and the growth of SMEs in the country. A number of recommendations were made based on the findings prominent among them is the need for Government, Commercial bank, and Central bank of Nigeria to increase lending to small and medium scale business with a view to create more jobs, reduce crime and unemployment as well as boost industrialization in Nigeria.

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## Introduction

In many nations today, the pace of development in the economy has been slowed especially in the underdeveloped and the developed countries but over the past 15 years, Africa has experienced sustained economic growth with the way growth rates frequently exceeds 5% per annum (Sunday & Ehiejele, 2017). The developed economies experiences are in relation to the parts played by SMEs which strengthens the relevance of SMEs placing excessive emphasis among the developing countries. However, the general economic context is now turning less favourable, especially with oil and mineral exporting countries growth slowing down. The quest for increased productivity and overall growth of the country's domestic economy has become significant to succeeding governments in Nigeria since country's independence in 1960 (Bello and Mohammed, 2015). The Federal Government had since came up and implemented various national economic policies aimed at boosting productivity and diversifying the domestic economic base which helps in promoting small and medium scale businesses in the country. Since the adoption of Structural Adjustment Programme (SAP) in Nigeria in 1986, there has been a paradigm shift from the ostentatious, capital intensive, large scale industrial project based on the philosophy of import substitution and export promotion to small scale enterprises (SME's) with immense potentials for developing domestic linkages for rapid and sustainable economic growth. Apart from their potentials for ensuring a self-reliant industrialization, in terms of ability to rely largely on local raw materials, SME's are also in a better position to boost the use of domestic raw materials as input, this has helped in creating so many job opportunities; guarantees even distribution of infrastructural development in both the urban and rural areas in the country and facilitate the growth of non-oil exports (Imoughele, Lawrence & Ismaila, 2012). Although small and medium scale enterprises (SMES) are seen as veritable engines of economic development, the growth and development of small and medium scale enterprises in Nigeria have been slow and in some cases even stunted, due to a number of problems and challenges confronting this all-important

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sub-sector of the economy. Lending practices of the then colonial banks were biased and discriminatory and could not be said to be a good lending practice, as only the expatriates were given loans and advances.

Small and Medium Enterprise (SME'S) are acknowledged, of having huge potential for employment generation and wealth creation in any economy besides other immeasurable virtues. The sector had been stagnated and remains relatively small in terms of its contribution to GDP or to gainful employment in Nigeria. Although indicators show that the sector had improved significantly since 1999, but it is still however far from meeting the targeted ideals as the sector is faced with a number of constraints such as the lack of credit availability which hampers the growth of small scale businesses in Nigeria. The inability of small scale businesses to access finance is compounded by financial institutions unwillingness to lend to them long-term loans because they are considered highly vulnerable to high credit risk incidence; this has resulted to large number of SMEs' failures due to funding problems. It is due to the above stated problem the researcher deems it necessary to evaluate the effect of bank lending on the growth of small and medium scale businesses in Nigeria

The main objective of this study is to evaluate the effect of bank lending on the growth of selected small and medium scale businesses in Nigeria. The specific objectives include:

- i. *To ascertain the effect of bank loans on the growth rate of SMEs*
- ii. *To evaluate the effect of bank lending on growth rate of SMEs*

To examine the impact of bank lending on the industrialization of SMEs as well as improving economic situation in Nigeria.

The following research questions were formulated for this study

- i. *To what extent do bank loans affect the growth rate of SMEs?*
- ii. *To what extent does bank lending rate affect the growth rate of SMEs?*
- iii. *To what extent will bank lending to SMEs boost industrialization as well as improving economic situation in Nigeria?*

## **Literature review**

### **Conceptual Framework**

#### **Concept of Bank Lending**

Bank lending can be defined as the process of providing funds for business transaction, from which an interest is charged (Sunday & Ehiejele, 2017). Lending is a major function that money deposit banks perform. Commercial banks in playing their intermediation role do give their deposits mobilized out to the deficit economic unit as loan, which may be on short, medium or long-term basis. This assists them in achieving their profitability principles and other ends for which they are setup. A lot has been reviewed in terms of commercial banks' lending activities of various commercial banks. Some opinions deliberated on the factor responsible for banks willingness to extend much credits to some sector of the economy, while some discussed effect of such extension of credits on productivity and output (Sunday & Ehiejele, 2017).

According to Sunday & Ehiejele (2017), lending is indubitably the heart of banking business. For that reason, its administration requires considerable skill and dexterousness on the part of the bank management. While a bank is irrevocably committed to pay interest on deposits, it mobilized from different sources, the ability to articulate loanable avenue where deposit funds could be placed to generate reasonable income; maintain liquidity and ensure safety requires a high degree of pragmatic policy formulation and application.

Commercial banking in Nigeria witnessed an era of impressive profitability, characterized by high competition, huge deposits and varied investment opportunities; in an effort to make quick profits the commercial banks relied essentially on self-liquidating loans and diversified their portfolio into less risky investments with safe margin. The current trend in Nigerian banking and finance sector, suggest that the days of cheap profits are now over and only banks with well-conceptualized lending and credit administration policies and procedures can survive the emerging competition (Sunday & Ehiejele, 2017).

#### **Concept of Small and Medium Scale Enterprises (SMEs)**

The term Small and Medium Scale Enterprises (SME's) has no generally established definition. Kadiri (2012) noted that the 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. A small business for example to one country may be a large-scale business to another. Thus, SME's in Nigeria,( 2015) as defined by Small and Medium Industries Equity Investment Scheme (SMIEIS) are enterprises with a total capital employed not less than ₦1.5 million, but not exceeding ₦200 million, including working capital, but excluding cost of land and/or with a staff strength of not less than 10 and not more than 300.

Esuh and Adebayo(2012) noted that they are firms or businesses arising as a result of entrepreneurial activities of individual. SME sector is categorized into three namely; micro, small and medium enterprises or businesses. The micro SME's are the smallest among the three categories. In the word of Afolabi (2013) "they are businesses that employ up to 9 employees in UK, while in Australia

they employ fewer than 5 employees including non-employing businesses”. According to US Census Bureau, micro businesses are categorized as SOHO meaning Small Office-Home Office. Therefore, micro businesses should be seen as the small form of SME that may employ fewer than 9 employees or on the other hand may not have employees at all. As regard the small business, they are businesses bigger than the micro-businesses in terms of size, number of employees, structure, capital investment and economic contributions (Bello & Mohammed, 2015). The Nigerian Industrial Policy defined small scale business as industries with total investment of between ₦100, 000 and ₦2 million, exclusive of land but including working capital. Lastly, the medium business as the name suggests are bigger than both micro and small businesses in terms of operations, manpower capacity or number of employees, structure, capital investment and size.

### **Theoretical Framework**

The selected theory for this study is the signalling theory. This theory predicated on provision and analysis of information with regards to business enterprises to the capital market. The information provided on the business enterprises gives an insight on the terms and amount of loan to be made available to those firms. Emery, et al(1991) in support of this assertion opined that there has not been unanimous view on how signalling theory provides insight or connection with SME financial management. In his study of SMEs and signal theory, Keasey (1992) argued that SMEs disclosure of their earnings forecast is positively significant to equity detainment by the owners, net proceeds from equity issues, choice of financial adviser, and the pricing level. It is seen to give clear understanding of how SMEs finance is managed (Emery et al, 1991).

### **Empirical Review**

Bassey et al., (2014) employed time series data obtained from the Central Bank of Nigeria for the period 1992-2011 to examine the impact of bank lending and macroeconomic policy on the growth of Small Scale Enterprises in Nigeria. Data were analysed using the Ordinary Least Square (OLS) regression technique. The findings further revealed that Commercial bank credit finance and industrial capacity utilization exerted a significant positive impact on the growth of Small Scale Enterprises. Afolabi (2013) examined Growth effect of Small and Medium Enterprises (SMEs) Financing in Nigeria. The study identified the issue and existence of a few quantitative empirical studies in this regards, the study investigated 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 model. The estimated model results revealed that SMEs output proxy by wholesale and retail trade output as a component of gross domestic product, commercial banks’ credit to SMEs and exchange rate of naira vis-à-vis U.S dollar exert positive influence on economic development proxy real gross domestic product while lending rate is found to exert negative effects on economic growth. In terms of partial significance and using t-statistic as a test of evaluation, SMEs output and commercial banks’ credit to SMEs were found to be significant factors enhancing economic growth in Nigeria at 5% critical level.

Bello and Mohammed (2015) examined the impact of banking sector credit on the growth of small and medium enterprises in Nigeria. The main objective of the study was to investigate whether banking sector credit has a significant impact on the growth of small and medium enterprises in Nigeria. Annual data between 1985 and 2010 was collected and used in the study while descriptive statistics, correlation matrix, and error correction model was used to test the formulated hypotheses which reveal that banking sector credit has significant impact on the growth of small and medium enterprises in Nigeria as it has positive impact on some major macroeconomic variables of growth such as inflation, exchange rate, trade debts.

Ilegbinosa and Jumbo (2015) empirically examined Small and Medium Scale Enterprises and Nigeria’s economic growth from 1970 - 2012. The study polled 84 SMEs for primary data collection as well as statistical records for years 1975-2012 as secondary data. The ordinary least square, co-integration, and error correction model were used to estimate the data collected during the period of this study. The variables used include Gross Domestic Product as the dependent variable and Finance Available to Small and Medium Enterprises, Interest rate and Inflation rate as the independent variables. The result showed that Finance Available to SMEs showed a positive relationship with economic growth while Interest rate and Inflation rate showed a negative and positive influence on economic growth respectively.

### **Methodology**

There are two basic research designs in social sciences, qualitative and quantitative orientation. However, the literature suggests a growing interest in a mixed approach (triangulation) following on from the argument that one is used to strengthen the other. Often, combining qualitative and quantitative methods, also known as the triangulation of methods, can capture a more holistic, complete and contextual view of a phenomenon. The research is based on both the qualitative and quantitative research designs. Data were collected through the administration of questionnaire and by interview which are instruments of the survey method of research. The primary data used in this study is survey through the use of close ended questionnaire in gathering information from respondents. Sample size determination is the act of choosing the number of observations or replicates to include in a statistical sample. The sample size is an important feature of any empirical study in which the goal is to make inferences about a population from a sample. Hence, in this research study stratified sampling will be used in this study. A total of 200 individuals/respondents would be randomly selected from study population of 400 respondents. “The Questionnaire was distributed to the respondents after obtaining permission from the management of the selected small and medium scale enterprises.” Also, the questions are 5-point Likert-scale form [(Strongly

Agree (SA), Agree (A), Undecided (U), Strongly Disagree (SD) and Disagree (D)] where the respondents choose only from among the researchers decided set of answers. Data generated from the study were organized and presented in tables and percentages.

### Data presentation, analysis and interpretation

The data collected is organised, tabulated and analysed appropriately. The presentation of data is based on the data collected from questionnaires. A total number of 200 questionnaires were administered to the respondents, and were returned duly completed by the respondents.

#### Section A

**Table 1:** Demographic characteristics of respondents

Variables	Frequency	Percentage
<b>Sex</b>		
Female	77	38.5
Male	123	61.5
Total	200	100.0
<b>Age</b>		
Below 25	92	46.0
26-35	80	40.0
36-45	25	12.5
46-55	3	1.5
56 and above	0	0
Total	200	100
Mean		45.38
<b>Working Experience</b>		
0-5years	25	12.5
6-10 years	92	46.0
11-15years	80	40.0
16-20years	3	1.5
21-25years	0	0
Total	200	100

Source: Field survey, 2020

#### Analysis of Table 1

The above Table 1 shows that 77 (38.5%) of the respondents are female, while 123 (61.5%) of the respondents are male. This implies that majority of the respondents are male. On the age bracket, 92(46.0%) of the respondents falls within the year bracket below 25 years, 80 (40.0%) of the respondents falls within 26-35 years, 25(12.5%) falls within 36-45years, 3(1.5%) falls within the ages of 46-55 years and none of the respondents fall between 56 years and above.. Based on the years of working experience, 92(46.0%) of the respondents have 6-10 years’ experience, 80 (40.0%) of the respondents have 11-15 years’ experience, 25(12.5%) have 0-5years experience, 3(1.5%) have 16-20 years experience and none of them have 21-25years experience.

#### Section B

**Research Question 1: Will lending to SMEs encourage self-employment thereby reducing the rate of unemployment in Nigeria?**

**Table 2:** Response on Lending to SMEs

S/N	Statements	SA	A	U	D	SD	TOTAL	Remark
6	Lending to SMEs will encourage self-employment thereby reducing the rate of unemployment in Nigeria.	80 (40)	46 (23)	25 (12.5)	3 (1.5)	46 (23)	200 (100)	accept
7	Lending to SMEs will not encourage self-employment thereby reducing the rate of unemployment in Nigeria.	92 (46)	40 (20)	40 (20)	25 (12.5)	3 (1.5)	200 (100)	reject
8	Lending to SMEs will partially encourage self-employment	62 (33.9)	62 (33.9)	60 (24.2)	8 (4.0)	8 (4.0)	200 (100)	accept

	thereby reducing the rate of unemployment in Nigeria.								
9	Bank loans has significant effect on the growth rate of SME's	65 (32.5)	38 (19)	16 (8.0)	65 (32.5)	16 (8)	200 (100)	accept	
10	Bank lending rate has no significant effect on the growth rate of SMEs	62 (33.9)	62 (33.9)	16 (8.0)	30 (12.1)	30 (12.1)	200 (100)	accept	

Source: field work, 2020

From the above table, the issue of Lending to SMEs to encourage self-employment thereby reducing the rate of unemployment in Nigeria, findings shows that 40% of the respondents strongly agreed, 23% agreed, 12.5% undecided, 1.5% disagreed and 23% of the respondents strongly disagreed. On the issue of Lending to SMEs will not encourage self-employment thereby reducing the rate of unemployment in Nigeria ; 46% of the respondents strongly agreed, 20% agreed, 20% undecided, 12.5% disagreed and 1.5% of the respondents strongly disagreed. On Lending to SMEs will partially encourage self-employment thereby reducing the rate of unemployment in Nigeria; 33.9% of the respondents strongly agreed, 33.9% agreed, 24.2% undecided, 4.0% disagreed and 4.0% of the respondents strongly disagreed. On the issue of Bank loans has significant effect on the growth rate of SME's: 32.5% of the respondents strongly agreed, 19% agreed, 8% undecided, 32.5% disagreed and 8% of the respondents strongly disagreed. Finally, on Bank lending rate has no significant effect on the growth rate of SMEs, 33.9% of the respondents strongly agreed, 33.9% agreed, 8% undecided, 12.1% disagreed and 12.1% of the respondents strongly disagreed.

**Research Question 2: Will lending to SMEs boost industrialization as well as improving economic situation in Nigeria?**

**Table 3:** Response on lending to SMEs ( Cont'd)

S/N	Statements	SA	A	U	D	SD	TOTAL	remark
11	Lending to SMEs does not boost industrialization as well as improving economic situation in Nigeria.	81 (40.5)	77 (38.5)	12 (6)	20 (10)	10 (5)	200 (100)	reject
12	Lending to SMEs boost industrialization as well as improving economic situation in Nigeria.	80 (40)	30 (15)	30 (15)	30 (15)	30 (15)	200 (100)	accept
13	Lending to SMEs partially boost industrialization as well as improving economic situation in Nigeria.	40 (20)	40 (20)	92 (46)	19 (9.5)	9 (4.5)	200 (100)	reject

Source: field survey, 2020

**Research Question 3: Will lending to SMEs significantly contribute reduction in crime rate in Nigeria?**

**Table 4:** Lending to SMEs ( Cont'd)

14	Lending to SMEs will partially contribute to reduction in crime rate in Nigeria.	66 (33)	49 (24.5)	35 (17.5)	26 (13)	24 (12)	200 (100)	accept
15	Lending to SMEs will not contribute to reduction in crime rate in Nigeria.	46 (23)	46 (23)	80 (40)	25 (12.5)	3 (1.5)	200 (100)	reject

Source: field survey, 2020

On the issue if lending to SMEs does not boost industrialization as well as improving economic situation in Nigeria, most of the respondent reject this view. Also if Lending to SMEs boost industrialization as well as improving economic situation in Nigeria, most of the respondents accept this option. As regard if Lending to SMEs will partially boost industrialization as well as improving economic situation in Nigeria, most of the respondents reject this option. On the issue if lending to SMEs will partially contribute to reduction in crime rate in Nigeria, most of the respondents accept this option. Finally, on the issue of if lending to SMEs will not contribute to reduction in crime rate in Nigeria, most of the respondents reject this option.

## Conclusions

This study concludes that bank lending influences positively the level of economic activities in any country. It determines what is to be produced, who produced it and how much is to be produced. This derives essentially from the intermediation role of the banks that is a link between the surplus and deficit units of the economy. Bank lending affects and influences the growth of small and medium scale business positively. Thus, the monetary authorities seek to influence the volume and costs of lending and thus, moderate inflationary trends in the economy. This is premised on the fact that excessive credit expansion and bank lending affects money supply which ultimately affects the level of inflation, growth of SMEs and aggregate economic performance in Nigeria

With the above deduction in mind the following recommendations are made:

The Nigerian government through its Central Bank, Commercial Banks and other relevant agencies should urgently increase lending to small and medium scale businesses with a view to addressing the unemployment challenges and the creation of more jobs in the Economy.

Government should encourage increased lending to small and medium scale businesses with a view to boosting industrialization in the Economy.

Relevant government agencies should establish Micro Finance Banks specifically for SMEs for easy access to Loans at a single digit interest rate with a view to addressing the problems of economic growth in Nigeria.

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