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Innovative Strategies For Social-Economic Development Financial Strategies In The Development Country

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Abstract

This research paper summarizes the arguments and counterarguments within the scientific discussion on the Small and medium scale enterprises constitute the backbone of any nations economic development and had remained a major contributor in poverty alleviation, employment generation, and industrialization. The purpose of this phenomenological study was to explore the lived experiences of small and medium scale enterprise owners in the development country, regarding the raising of finances from lending institutions to ensure their business growth and sustenance. A phenomenological qualitative approach for this study as it empowers the researcher to investigate the lived experiences of participants to gain a deep understanding of the small number of participants who had raised funding from financing institutions and how to improve their experiences thereby reducing the challenges while seeking for financing. The relevance of this scientific problem discussion from the organizational life cycle theory and working capital management theory to emphasize the concept of study environment, financing institutions, knowledge, and experience of small business owners. Key findings emerged that within the business environment, there are lack of government policies to support small businesses, and financing institutions are not favorably disposed to support small and medium scale business. The wide-ranging factors discussed in this article also brought to fore additional financing strategies adopted by small businesses as alternatives to banks funding, the effect adequate funding will have their operations and the improvement required by government, financing institutions and owners of small businesses to support the growth and development of small businesses. The results of the research study may contribute to positive social change by creating awareness amongst small and medium scale business owners on the best financial strategies to fund their operations to remain profitable and sustained. The research study highlighted the need for both the government and financing institutions to support small businesses to function effectively to remain relevant, continue to generate more employment, improve the living standard of the owners of small business, and ultimately impact development country at large. Finally, this study added to the existing literature on small and medium scale enterprises financing strategies, their challenges, and their means to ameliorate the difficulties experienced by their owners when seeking for funding from lending institutions.

Keywords: socio-economics, innovations, financial strategies, development countries.

JEL Classification: A19, A10, D69, F63, O11, O24.

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Introduction

Small and medium scale enterprises are mostly heterogeneous. They comprise a mix of business activities ranging from craftsmen and women operating in their local environments, software and engineering firms, and medium-sized businesses that produce domestic and foreign markets. Definitions of small businesses vary across countries and institutions. Ahmad and Atniesha (2018) highlighted no universally accepted definition of small and medium scale enterprises. The South African National Small Business Office (NSBO) defined businesses in South Africa with a turnover not exceeding R14m per annum as a small business (Ayandibu, & Houghton, 2017). According to Kambwale and Chisoro (2015), in Uganda, the classification is in two phases. Small scale businesses employ 5-50 people, while medium-scale enterprises employ 51- 500 people. Burns (2016) observed that small businesses' categorization using financial criteria has its inherent problems due to inflation and currency translation issues. The 1985 UK companies act defines small and medium enterprises, as shown in Table 1. Also, the European Commission in 1996 recognized small and medium scale enterprises as firms employing less than 250 persons with the criteria shown in Table 2 (Burns, 2016).

Table 1. Definition of Small and Medium Businesses by the 1985 UK Companies Act

Criterion	Small Business	Medium Business
Maximum annual turnover	£2.8 million	£11.2 million
Maximum annual balance sheet total	£1.4 million	£5.6 million
Maximum number of employees	50	250

Note: Adapted from Entrepreneurship and Small Business, by P. Burns (2016). Palgrave Macmillan Limited p. 8.

Table 2. Definition of Small and Medium Enterprises by the European Commission

Criterion	Microbusiness	Small business	Medium business
Maximum number of employees	9	49	249
Maximum annual turnover	-	7 million euros	40 million euros
Maximum annual balance sheet total (assets)	-	5 million euros	27 million euros
Maximum % owned by or jointly several, enterprise(s) not satisfying the same criteria	-	25%	25%

Note: Adapted from Entrepreneurship and Small Business, by P. Burns (2016). Palgrave Macmillan Limited p.8.

US Small Business Administration (SBA) (2015) defined a small business as firms which are independently owned and operating with less than 500 employees. Organization for Economic Co-operation and Development (OECD) (2004) has made efforts to streamline and harmonize the definition of small and medium scale businesses. There has been a drive-by for both the European Union and the OECD to use the number of employees to define small businesses by setting the upper limit for small businesses between 200 and 250 employees. However, there are exceptions for countries like Japan, with 300 employees, and the USA with 500 employees (Itemeh, 2015).

Definitions of small and medium scale enterprises can also be in terms of size, including profitability, turnover, net worth, and employee number; however, this classification approach will give different results (Agwu, 2018). The discussion above follows that definitions of small businesses vary across countries; each nation's concept of small business is based on the nation's volume of business activities and the size of small and medium scale enterprises. Individual authors have defined small businesses based on the number of employees, turnover, asset base, and profitability, but the categorization varies among countries and continents. Hence no single definition will accurately define small and medium scale enterprises amongst nations. However, I believe that what drives small business definitions in every country depends on its economic environment and peculiarities. It will be pertinent to harmonize these various definitions to enhance small and medium-scale enterprises' comparability across borders.

Small and Medium Scale Enterprises Definitions in Nigeria

The development and growth of small businesses in Nigeria have transitioned over the years, affecting how researchers have defined the concept. Small businesses' definition in Nigeria is not fixed but has varied amongst

institutions, focusing on the size of investment instead of the number of employees (Akinyele et al., 2016). There have been various definitions of small and medium scale enterprises among government institutions and agencies in Nigeria (Itemeh, 2015).

Peter et al. (2018) defined small businesses based on assets, the number of employees, and the firms' annual turnover. According to Itemeh (2015), between 1988 and 1993, the Central Bank of Nigeria (CBN) redefined small businesses twice. In 1988, CBN defined small and medium scale enterprises as firms with total investment not exceeding ₦500,000. An annual turnover was not more than ₦5 million, and in 1993 modified the total cost to be ₦1 million, but not exceeding ₦10 million (CBN, 2014). This last definition recognized the impact of inflation occasioned by the deregulation of the foreign exchange market. However, the Federal Ministry of Industries described a small-scale enterprise as a business with an annual turnover of ₦50 million and an employee size of 100 (Itemeh, 2015). Nigeria's national policy on micro, small, and medium scale enterprises (MSMEs) defined micro-enterprises, as firms with less than ten employees and assets less than ₦10 million (Table 3). A micro-enterprise has 10-49 employees and an asset base of ₦10 million. SMEDAN (2007) highlighted that small enterprise has 10-49 employees, an asset base of more than ₦10 million, but less than N100 million. In contrast, medium enterprises employ between 50-100 personnel with an asset base of ₦100 million and less than ₦1 billion.

Table 3. The Classification Adopted by National Policy on MSMEs

S/N	Size Category	Employment	Assets (Naira, million) (excluding land and buildings)
1	Micro Enterprises	Less than 10	Less than 10
2	Small Enterprises	10-49	10- less than 100
3	Medium Enterprises	50-199	100- less than 1,000

Note: SMEDAN (2007).

Agwu and Emeti (2014) highlighted that Small and Medium Industries Equity Investment Scheme (SMIEIS) in their definition of small and medium scale business recognized it as a business venture employing not less than ten, but not more than three hundred, with an asset base of ₦200 million excluding land and working capital. It can be concluded that small and medium scale firms in Nigeria are classified based on the number of employees and the asset base, excluding land and buildings.

The growth of small businesses in Nigeria has been phenomenal. Since Nigeria's independence in 1960, various administrations have been drive-by to develop the sector to stem from rising poverty and unemployment (Agwu & Emeti, 2014; Taiwo et al., 2018). The reason for the growing number of small businesses in Nigeria, as observed by Essien (2014), is because such businesses require less capital, a low level of labor, little technological knowledge, and managerial abilities. Agwu and Emeti (2014) noted that small businesses in Nigeria had been a means of poverty alleviation, employment sources for the teeming population, and economic growth. The definitions of small and medium scale enterprises in Nigeria have undergone different changes due to the economic environment's instability evident in the nation's currency fluctuations, 'the Naira'. However, the emphasis among various government agencies in the definition of small businesses in Nigeria is to separate small businesses from corporations, thereby making it easier for these categories of businesses to attract the required funding that will stimulate their growth and development.

Development of Small and Medium Scale Businesses in Nigeria

Small and medium scale businesses have been recognized as a facilitator for economic development and poverty alleviation in developing countries, including Nigeria, providing employment to over 50% of Nigeria's labor force and contributing to 46% to the nation's GDP (Magaji et al., 2017). Nik and Nnabuike (2017) highlighted that small business in Nigeria contributes 20-45% to full-time business and 30-50% in families' earnings and a source of employment creation. Adoyi et al. (2015) observed that small businesses in Nigeria add to the national output, contributing about 75% to the activities that make up Nigeria's GDP.

For the reasons highlighted above, subsequent governments in Nigeria pushed for legislation aimed at developing

small and medium scale enterprises. The three tiers of government in Nigeria have reduced the focus on capital-intensive, large-scale projects; instead, they have given attention to small businesses as part of the nation's development plan (Adegbuyi et al., 2016). Rogo et al. (2017) cited SMEDAN (2013) and posited that there are about 72,838 small and medium scale enterprises in Nigeria. The authors classified them into two categories 68,168 are small enterprises and 4,670 as medium enterprises. Iweka et al. (2016) observed that only 15% of new businesses in Nigeria continue in operation after three years. For this reason, there is an emphasis in Nigeria that small businesses require support to remain relevant and continue as the engine of growth in Nigeria's economic development.

According to Itemeh (2015), the Federal Government of Nigeria in 2003 set up the Small and Medium Scale Development Agency of Nigeria (SMEDAN) to have a coordinated approach for developing small and medium scale enterprises in Nigeria. Peter et al. (2018) observed that SMEDAN is a unique organization saddled with the responsibility to nurture and support small businesses in Nigeria, and their duties include but not limited to:

- Stimulate, monitor, and coordinate the development of MSMEs sub-sector;
- Initiation and articulation of policies for small and medium scale enterprises growth and development;
- Promoting and facilitating development programs, instruments, and support services to hasten the development and modernization of MSME operations.

Apart from the activities of SMEDAN, other agencies have been set up too to support small businesses to ensure that they meet the primary objective of economic development, employment generation, and poverty alleviation. Nwokocha (2018) highlighted that these agencies include Small and Medium Industry Equities Investment Schemes (SMIEIS), National Economic and Empowerment Strategy (NEEDS), and others. Despite these government support programs, small businesses in Nigeria have underperformed and had not succeeded in being the catalyst for Nigeria's economic growth and development (Agwu, & Emeti, 2014; Ebitu et al., 2016).

The growth of small businesses in Nigeria has been attributed to the amalgamation of various reasons. It comprises the desire for independence by citizens. The government believes that SMEs are critical in stimulating economic growth; however, lately, it has been driven by high unemployment amongst the teeming population. To stem the nation's unemployment crisis has been the main reason why the various governments of Nigeria have set up institutions or agencies to provide soft loans and offer advisory services to would-be entrepreneurs.

Findings and Discussion

Small and medium scale enterprises have remained an essential agent in any nation's economic development. Kaur and Sharma (2014) highlighted that small businesses stimulate economic growth, reduce unemployment, and have become a means of boosting market efficiency. According to Taiwo et al. (2018), Small businesses constitute more than 50% of all firms outside of professionals, creating substantial employment and a significant source of earnings. A firm's success is defined by economic factors, which include an increase in employees, survival rate, rising sales volume, and profitability (Hibbler-Britt & Sussan, 2015). Small and medium scale enterprises' contributions to the nation's economic development have increased researchers' focus to explore critical factors to build and maintain the success of small businesses (Alfoqahaa, 2018).

Alfoqahaa (2018) defines critical success factors as an activity, skill, or resources that a firm invests in within the operating market, which explains the changes in value or relative costs. Various factors may be instrumental in small business success (Abdullah et al., 2017). Abdullah et al. posited that these factors are into two, internal and external. The internal factors are capabilities that are specific to the organization and its personnel, while external factors are related to human capital, access to external financing, legal and regulatory policies (Bouazza et al., 2015).

In Nigeria, most small businesses are overwhelmed by multiple challenges existent in the business environment that have resulted in the increasing failure of small businesses (Gwadabe & Amirah, 2017). Owners and managers of small businesses can derive the internal factors required for business success by developing managerial competencies. Sánchez (2013) observed that entrepreneurial skills had become a requirement to stem the collapse of businesses. Megahed (2015) defined competency as distinctive individual characters that lead to advanced job

performance. Entrepreneurial competencies include related skills, attitudes, and knowledge that an entrepreneur must procure or acquire to endow him with the prerequisite skills to deliver extraordinary performance, thereby increasing the business profit. Competencies essential to fruitful leadership comprise the ability to envisage the future, set goals, communicate, nurture values, be visionary, and implement organizational vision (Paulienė, 2017). The possessions of managerial competencies are necessary for harnessing employees' potential and have become a means of achieving better performance. Small businesses driving towards success should give attention to leadership to acquire such traits.

Bouazza et al. (2015) observed that human capital, access to external financing, legal and regulatory policies are the external factors that affect business success. Amongst these factors, finance appears to be the most significant challenge (Baporikar et al., 2016). The main reason limiting small businesses from obtaining loans comes from the fact that small and medium scale businesses do not have the required collateral demanded by banks to advance loans to firms. Baporikar et al. observed that a sound financial position is essential for business growth. However, when small businesses are in shortage of finances, it may slow their growth pattern or become extinct. It is pertinent to note that it requires an amalgamation of owners' distinctive competencies and access to the much-needed funds to guarantee business success. The competencies required for success are achievable when small businesses' managers focus on acquiring such knowledge, thereby making the external constraints of financing available to them through many options. These could come in the form of government policies and support, reduced taxes, and increased retained earnings, which are deployable for expansion purposes.

Small and Medium Business Failures

Small and medium scale enterprises are the mainstay of many nation's economies, a foundation for economic growth, and a means of generating employment (Bushe, 2019; Hyder, & Lussier, 2016; Kambwale & Chisoro, 2015). Many small businesses face challenges that had made it difficult for most of them to contribute to economic growth and remain a platform for employment generation. Kambwale and Chisoro (2015) highlighted that about 75% of small businesses in Namibia experience problems within two years, and their failure rate is higher than the birth of a new business. Lings (2014) posited that the failure rate of small businesses in South Africa is high and concluded that 40% of new businesses fail in the first year, 60% in the second year, and 90% collapse within the first ten years of operation. SBA (2014) observed that small businesses constitute about 99.7 percent of US employer firms in the USA, and 48.5 percent of employment in the private sector, but nearly half of newly established businesses survive five years or more, while one-third continue in operation for ten years or more. Nigeria is not left out in the failure rate of small businesses.

Bushe (2019) observed that small business failures constitute a challenge to their owners and governments, who are impacted more by these businesses' inability to create jobs. However, what constitutes business failures? The researchers have not agreed on a single definition of business failure. There are many dimensions of business failures, as defined in many kinds of literature. It may mean bankruptcy, insolvency, death, exit, discontinued operations, inability to make a profit for three years, or inability to meet requirements for sustaining the business (Arasti et al., 2014; Bushe, 2019). Bushe (2019) defined business failure as a condition where a company struggles to pay debts, cannot generate sufficient revenue and is unsustainable over the long term. The multiple meanings of business failures indeed make it more challenging to espouse factors leading to small business failures.

There are primarily two main prominent factors that appear in literature responsible for small business failures. The first comprises internal and external reasons, while the second emanates from owner-managers, environmental factors, and the small business itself (Escrivão Filho et al., 2017). Caláet al. (2017) also observed that apart from the firm's internal factors and size, and the external factors such as competition and wages, other characteristics like the location of the firm may be determinants of business failure. Arasti et al. (2014) posited that external factors are unpredictable, while internal are predictable. Moreover, changes in the business environment resulting from technological change, economic or geographical swings, and changes in the regulatory framework constitute issues that firms cannot control (Williams, 2014). These factors put considerable pressure on the organization's strategy if not managed well, leading to business failure.

The causes of business failures across nations are varied as it depends on the nations' peculiar challenges and economic development. Kambwale and Chisoro (2015) observed that the causes of business failures in Namibia are lack of financial education, proper training, financial support, and management skills. Other reasons given by entrepreneurs associated with business failures include undercapitalization and high fixed cost, the decline in economic activity or recession, poor management, creditor challenges, over-trading, tax issues, and delayed payments from customers (Parsa et al., 2015).

Though most of the researchers have espoused many possible reasons why a business may fail, small business owners-managers should be deliberate on stemming the business failures by giving attention to the external factors responsible for business failures. The internal factors are within their control, but the external factors are unpredictable; hence it requires constant environmental scanning to keep abreast of the economic environment changes ever before it begins to impact their businesses.

Challenges of Small and Medium Scale Enterprises

Small businesses play significant roles in job creation, entrepreneurial development, and innovation, increasing the nation's GDP and forms the bedrock of most countries' economies by driving economic growth (Karadag, 2015; Taneja et al., 2016). The magnitude of the challenges facing an organization varies with the kind of businesses as they continue in operation. Small businesses face challenges and evaluating and understanding these issues have become necessary for their survival. Taneja et al. (2016) highlighted that small business owners form a prominent member amongst sophisticated interconnected features, including capital availability, sufficient human resources, government dealings and relationships, and strategic planning. Multiple challenges face small businesses, and these are internal and external factors (Abdullah & Bin Mansor, 2018). I explained the internal factors under the following headings:

Knowledge of Entrepreneurs

Abdullah and Bin Mansor (2018) observed that one of the challenges facing small and medium scale businesses is a lack of management expertise. This view was collaborated by Haydn and Marnewick (2017) that deficiency in entrepreneurial training and education is also one of the significant threats facing businesses. Gwadabe and Amirah (2017) refer to entrepreneurs' knowledge to deliver extraordinary performance that will increase their profit as entrepreneurial competencies. These competencies, which include, among other things, such as predicting the future, setting goals, ability to communicate, and nurture values, can improve through entrepreneurial education and training. Kambwale and Chisoro (2015) reiterated that small business owners require an understanding of management functions to fulfill their tasks. These authors affirmed that they are developed through learning and experience. These comprise of technical, human or interpersonal, and conceptual skills, and all of these have become a prerequisite for business owners and managers to deliver high performance.

Ayandibu and Houghton (2017) observed that education is essential to build up probable entrepreneurs in establishing new businesses. Given this, it suggests that entrepreneurial education enhances the development of small enterprises. The owner-managers and government are mostly responsible for business failures (Marom & Lussier, 2017). Small business owners and managers should develop a plan to continually improve their management skills through training to achieve their desired goals. Small businesses whose management has relevant knowledge and training assures financiers that their businesses can make profits sufficient to service their loans and pay interests. Hence for small businesses' survival, emphasis should be geared toward providing requisite training to entrepreneurs.

Organizational and Leadership Challenges

The outcomes of all organizations, whether large, medium, or small-scale, are hinged on the type of leadership (Almatrooshi et al., 2016; Franco & Matos, 2015). Among the roles played by managers is to organize and provide the right leadership. Darcyet al. (2014) highlighted the absence of formal managerial capability in small and medium enterprises. Management experience and lack of practical skills such as organizing, planning, leading, and controlling are reasons for business failures (Fatoki, 2014). Almatrooshi et al. (2016) and Oladele and Akeke (2016) agreed on the positive influence of leadership on businesses' development and growth.

Nanjundeswaraswamy (2015) posited that leadership style is the most critical factor that drives organizational performance and sustainability. Owners and managers of small and medium-scale firms do not understand how to employ the right leadership style to improve firm performance, particularly in the turbulent business environment (Agwu & Emeti, 2014; World Bank, 2016). The underperformance of small businesses in Nigeria is attributable to various reasons, but the leadership style is the most severe factor that undermines these firms' sustainability in the long-term (Abdullahi & Sulaiman, 2015; Agwu & Emeti, 2014; Uchehara, 2017). Apart from the leadership style, deficiencies in firms' organizational settings constitute an additional problem associated with small businesses' poor performance. Olowu and Aliyu (2015) highlighted that small businesses in Nigeria face organizational weaknesses, particularly in poor leadership skills. Small business owners should appraise their leadership style at all times to determine whether there are deficiencies and possible options available to them to improve their leadership role.

Financial Challenges

Funding entrepreneurial initiatives stand out as one of the problems for businesses in realizing their objectives, and the choice of financing source poses a unique challenge (Mikic et al., 2016). Many obstacles face small enterprises during their development phase, and funding seems to be the most critical to handle. Karadag (2015) agreed with Mikic et al. (2016) but reported that poor financial management is an additional problem facing small businesses, which can cause business failure. Ahmad and Atniesha (2018) established that SMEs experience developmental challenges and lack access to external finance sources. Osano and Languitone (2016), in a study of 242 small and medium scale firms in Mozambique, observed that start-up small businesses in Mozambique might fail due to lack of financial capital. Access to financial capital plays varied roles in new small-scale businesses (Fatoki, 2014). According to Lawal et al. (2018), access to adequate capital is one hurdle to surmount while starting and growing a business. Lawal et al. also posited that Nigerian entrepreneurs' lack of access to credit constitutes a challenge because there is a shortage of collaterals, no records of business performance, and non-relevant experience.

Therefore, it has become imperative that for entrepreneurial development and subsequently business growth, free access to the right funding at each life cycle is necessary for the start-up of new business ventures and their sustenance. Financing of small businesses come through two primary sources, the formal and informal financial sector. Taiwo et al. (2016) categorized commercial banks and development banks as the formal sector, while the informal sector consists of loans from friends, relatives, and cooperative societies. Taiwo et al. (2016) highlighted that commercial banks remained the primary source of financing small businesses. However, most commercial banks are unwilling to provide finances to small and medium scale firms due to the associated risks and uncertainties surrounding their operation. These uncertainties about commercial banks' unwillingness to fund small businesses in Nigeria may not be far-fetched from a strict business environment and insufficient managerial skills by small enterprises. In effect combating the financing challenges experienced by small businesses will require a two-pronged approach. These include small business operators organizing their firms to dispel the doubts of commercial banks on their ability to service their loans and maintain proper record keeping that will show their businesses' performance over the years.

Infrastructural Challenges

Provision of adequate infrastructures such as access roads, electricity, transport system, and designated industrial areas enhances businesses' start-ups. Hyder and Lussier (2016) and Chimucheka and Mandipaka (2015) highlighted that non-reliable electricity supply is among the challenges firms consider as an impediment to business development and performance. This argument is supported by Aslam and Hasnu (2016) and Heinonen and Hytti (2016) that the absence of reliable electricity supply and instability of the political environment can fail small businesses. Electricity serves as a significant input for production as it serves multiple purposes, including production, storage, provide power for office equipment and product exhibitions (Doe & Emmanuel, 2014).

In Nigeria, the unending electricity disruptions hinder the nation's industrial development (Ado & Josiah, 2015). It has brought tremendous cost on small businesses as they cannot afford to maintain their operations by relying on electricity's private generation. Ado and Josiah (2015) also collaborated that the adverse economic environment

has consistently challenged small-scale enterprises' contribution to Nigeria. The inadequate infrastructural development of the Nigerian economy is an aftermath of an adverse economic climate. Given these, small businesses face a severe operating environment and, to continue in business, must provide the majority of the infrastructure needed, which is a drain on resources that would have put to use for other value-adding investments. The government's provision of basic infrastructural needs will reduce the burdens placed on small businesses, thereby making them much more profitable.

Government policies

Small businesses' sustainability, growth, and development may be slowed down by government regulatory and law-related issues and the nation's economic state (Chimucheka & Mandipaka, 2015). National governments can encourage entrepreneurial opportunities through policies that will address the challenges faced by businesses. There is a challenge in applying governmental remedies, which will only become effective when individuals identify these opportunities (Heinonen & Hytti, 2016). Subsequent governments in Nigeria have taken the bull by the horn in small and medium scale development through (MDA) ministries, departments, and agencies (Abioye et al., 2017). These agencies include the Central Bank of Nigeria (CBN, 2014), Bank of Industry (BOI), SMEDAN, Nigeria Export-Import Bank (NEXIM), amongst numerous others. These agencies are structured to facilitate and support small businesses to obtain financing with ease. Briere et al. (2015) observed that the evaluations of these agencies' effectiveness had been abysmal irrespective of the enormous resources committed to these MDAs. The focus should be on making the interventions by these government agencies easily identifiable by small business operators and ensuring their effectiveness in supporting small businesses.

Small and Medium Scale Enterprises Financing

Quartey et al. (2017) observed that there had been an increased focus on small and medium scale enterprises in Sub-Saharan Africa (SSA) for two reasons. First, to enable them to compete in a globalized business environment and transform small businesses to adapt to efficient production techniques. The small business sector had seen an explosion in the last three decades due to the desire for individuals seeking entrepreneurial opportunities. Abe et al. (2015) observed small businesses' capacity to grow, develop, and remain sustainable depends on access to finance and managing finance.

Figure 1. Small and Medium-Sized Enterprises

Source: Retrieved from www.stock.adobe.com.

Finances are required to realize a business idea, and without it, it is practically impossible to start up and grow an enterprise. Small and medium scale enterprises financing is a way to provide the required funding to expand small businesses. Abe et al. (2015) suggest that small business financing has notable features, including the ability to increase capital in response to growth and small businesses complementarity, where funding of small businesses attracts more capital for upcoming small-scale firms. Mikic et al. (2016) observed that small and medium scale enterprises' financing

comes from various sources, and each stage of an organization's life cycle requires different funding sources. I discussed the multiple sources of funding under the following headings:

Self-Financing

The first source of finances for a start-up comes from personal savings. There is a higher possibility that an entrepreneur will open a business with personal savings acquired over the years (Mikic et al., 2016). Poposka et al. (2016) supported this argument that most of the funds used by entrepreneurs at the commencement of business come from personal savings. It provides trust for other investors that the business will be successful. Most small businesses in Nigeria and Ghana had relied on owners' savings, money lenders, friends, relatives, and credit-saving associations for their growth and development (Quartey et al., 2017).

Oladele et al. (2016) highlighted that the reliance on informal financing sources is because it requires little or no documentation and does not require the provision of collateral by business owners; instead, it depends on covenants or simple agreements. Worthy to note here is that small business owners turn to informal sources of finance when they have exhausted personal savings. Staniewski et al. (2016), in their study of 345 entrepreneurs in Poland, observed that 79.9% of the respondents were individuals that used their funds to start their own business. Mikic et al. (2016) highlighted another form of self-financing for an existing firm is retained earnings. Retained earnings are an undistributed part of the profit, which can be distributed as dividends to shareholders or plowed back into the business to help create more value.

Debt Financing

Debt financing comes in the form of loans from leading institutions or business partners with a promise to pay at a particular date with interests (Osano & Languitone, 2016). Pticar (2016) highlighted that debt financing is a means of safeguarding the assets but creates a liability for capital providers. Osano and Languitone posited that entrepreneur's resort to debt financing due to lack of equity financing. It constitutes the most common form of finance sources for new ventures, small and medium-scale enterprises. Debt financing is classified as either short-term or long-term, dependent on the debt's maturity date (Osano & Languitone, 2016; Pticar, 2016). Obligations with a maturity date of less than or a year are short-term loans, while long term debts have a maturity period of more than a year. Small businesses' first preference for financing will be personal savings, family savings, funds from friends, and retained earnings before debts (Gill et al., 2016). Mikic et al. (2016) included trade credit, factoring, and leasing as other forms of debt financing. Trade credit is a form of debt financing, where a supplier/manufacturer allows the customer to take goods on credit based on agreements. This form of funding has no interest charges; entrepreneurs employ them in daily operations (Mikic et al., 2016). Trade credit helps businesses to manage their cash flows and working capital needs by delaying payments for goods and services procured (Lawal et al., 2018). Bareša et al. (2017) defined factoring as short-term financing, where organizations sell their unsecured assets mostly, trade receivables to specialized financial institutions (the factor) in consideration for a fee. Alayemi et al. (2015) emphasized that factoring is employed by firms experiencing liquidity problems and slow-paying customers, where the firm sells its trade receivables to another firm with a specialty in debt collection. Leasing is another form of debt financing, where a business acquires an asset for use when needed rather than to purchase it (Mikic et al., 2016). SMEs, through leasing, obtain equipment without spending their funds nor take expensive loans.

Venture Capitals/Business Angels

Herciu (2017) cited Madill et al. (2005) and described venture capitalists (VC) as wealthy individuals who are willing to provide resources at an early stage of business development. VC will invest in small and medium scale enterprises at start-ups on their owners' conviction that their enterprises will expand rapidly, become successful and sustainable (Herciu, 2017; Mikic et al., 2016). This form of financing presents a drawback for small businesses as its acceptance will require the owners of the business to sign a waiver allowing the VC to take a partnership of the business, which, if not well managed, can lead to loss of control (Mikic et al., 2016). On the other hand, business angels (BA) are wealthy individuals, while acting alone or through a network of BAs, invest their funds in a new company; and with greater involvement in the running of the business either as an advisor or a board member (Fili & Grünberg, 2016; Grilli, 2019).

The encouragement to make such investments comes from the high returns expected from the venture. Mikic et al. (2016) revealed that BAs are pivotal in financing mall and medium scale enterprises, especially for innovative firms with rapid growth potentials. The BAs and VC's roles are complementary as one enhances the other. The BAs invest in start-ups to test the business's viability; when the result is positive, larger financing institutions like the VCs become interested, thereby enhancing more access to bank loans as the risks are considerably reduced (Grilli, 2019). Every innovative firm startup should consider employing BAs' services first as a source of financing and testing the viability of the business. The outcome of this test, if positive, will invite VCs and makes access to bank loans much faster.

Crowdfunding

The failure of traditional forms of financing businesses in addressing the needs of entrepreneurs and small businesses formed the basis of finding innovative methods of providing much-needed funds for startups (Ibrahim, 2018). Amongst these new approaches for funding businesses is crowdfunding. Crowdfunding offers a platform for connecting entrepreneurs with innovative ideas, but with no resources with investors seeking viable investments. Mollick (2014) revealed that crowdfunding is an innovation in funding new businesses, where entrepreneurs find funds from multiple individuals in return for equity. Kirby and Worner (2014) described crowdfunding as a broad term, where a small amount of funds is sourced from large groups of individuals or firms to fund a project via an online platform.

Crowdfunding employs collective decision making via the internet by evaluating and advancing funds for new ideas and profitable ventures (Ibrahim, 2018). Crowdfunding follows a process where an entrepreneur identifies a project with a view of the total fund requirement to accomplish the project. The second step is to identify and select the crowdfunding platform and convince individuals of the purpose of the project. The interested individuals jointly contribute to funding the project, in expectation of return from the entrepreneur. Kirby and Worner (2014) highlighted that there are many types of crowdfunding, ranging from donations, reward, debt, and equity; however, the investor's primary objective from the onset will determine the categorization of crowdfunding. It is a well-known fact that there is a shortage of funds for the operation of small and medium scale enterprises, and it became much more stringent after the global financial crises. This shortage necessitated the emergence of innovative approaches to funding enterprises, and crowdfunding has become a means to close the gap.

Small Businesses Financing Obstacles

In both developed and developing nations, small businesses constitute engines for economic growth, a platform for income generation, and job creation (Akinsola & Ikhide, 2019). Osano and Languitone (2016) highlighted that to jumpstart new businesses in the small and medium scale business sector, external financing is vital. Small businesses' capacity to operate globally and the ability to form alliances with large firms will be a mirage without access to external funding. Ferrando and Mulier (2015) observed that firms' financial position and access to external financing are keys to investments and development in any economy. Small business contributions to nations' economies had remained a significant contributor to nations' GDP. However, despite the critical position occupied by small businesses in nations' economies, Wang (2016) posited that small businesses are threatened with major impediments mitigating against their rapid development. These obstacles are firm-specific and country-specific, including firm size, ownership structure, information asymmetry, depth of credit indexes, and others (Nizaeva & Coşkun, 2018).

Firm Size

Rahman et al. (2017) observed that firm size might be positively related to access to finance. Cenni et al. (2015) collaborated on this argument that organizations' size can positively affect their capacity to access credit. Larger firms have more tangible assets that can serve as collaterals when seeking financing from lending institutions. Cenni et al. (2015) posited that this gives large firms bargaining power when negotiating facilities with limited restrictions. On the other hand, Brancati (2015) observed that small businesses with low tangible assets are constrained in terms of credit than large firms, as information about them is not readily available.

Ferri and Murro (2015) concluded that younger firms' limited assets force credit rationing to such firms. Kirschenmann (2016) also observed that credit rationing to younger organizations happened because they had not received loans before from banks and did not have the repayment history. Borrowers and lenders enter into a long-term relationship between each party. Rahman et al. (2017) identified that older firms establish a long-term relationship with funding

institutions than younger firms. The arguments above highlight that older firms will access more credit from banks based on relationship banking (Cenni et al., 2015; Comeig et al., 2015). It is much easier for large firms to access the funding required for their operation than small businesses; however, small business operators can easily access funds from lending institutions by improving their relationship with such institutions.

Ownership Structure

Most small businesses have a bespoke management structure, with less information transparency, and in turn, increases lenders' information costs with an increase in borrowing costs to such organizations (Nizaeva & Coşkun, 2018). According to Kumar and Rao (2015), ownership plays a vital role in decisions of the capital structure of small and medium scale enterprises as private individuals mostly own them. Earlier studies suggest that firms' ownership structure influences an organization's operating risk and, consequently, financing leverage decisions (Wellalage & Locke, 2015). In effect, studies on small business financing will require the ownership structure to be given serious attention. Kumar and Rao (2015) revealed that business owners battle with fear for their firms' failure and shareholder control due to agency and bankruptcy costs resulting from debt financing. Small business ownership structure portends higher credit risk; hence, most small businesses rely on informal funding sources (Adeyele, 2018). Small business owners can eliminate the fears of control as a result of debt financing if they take measures to organize their enterprises so that they are capable of meeting their debt obligations and remaining profitable.

Information Asymmetry

Asymmetric information may be a key factor affecting the financing decisions of small and medium scale firms (Xiang & Worthington, 2015). Wangmo (2015) cited Beck et al. (2008) that the information asymmetry in small businesses resulted from poor financial management, unclear accounting records, low level of credit accounts, and lack of awareness of funding information. Wangmo (2015) further stated that the lack of proper business plans, financial forecasting, and growth plan forces banks to look at funding to small businesses as high-risk investments. Hence when small businesses issue financial statements, it reduces information asymmetry and makes it easier to access loans from financial institutions.

Deficient information about the market results in adverse choices and risk, thereby increasing credit rationing risk (Domeher et al., 2017). According to Song et al. (2018), asymmetric information arises when one side of the market is incapable of observing others' actions. Song et al. concluded that the two types of information asymmetry result in credit rationing challenges. Lenders deliberately limit the supply of funds to borrowers when they are ready to borrow at a premium. Small business owners and managers' focus should be on how to be transparent in their operations, especially on their financial dealings. The benefit will be that investors are well-informed about their profitability, and access to finances will be much easier.

Financing Strategies

Martin (2014) posited that "strategy entails making decisions that explicitly cut off possibilities and options" (p.1). He further asserted that the right strategy is more of a gamble and making hard choices. Rowe and McLaren (2017) defined strategy as "attempts to achieve sustainable competitive advantage by preserving what is distinctive about the company" (p.154). Also, "it means performing different activities from rivals or performing similar activities in different ways." Mainardes et al. (2014) defined strategy as a sequence of actions embarked on by a firm depending on the situation. Porter (2011) further asserted that strategy involves creating unique and valuable positions containing diverse activities, which necessitates a choice of what not to do, by creating "fit" among organization activities. Johnson et al. (2011) highlighted that strategy is in three levels:

- Corporate strategy, which defines value-adding activities;
- Business level strategy that handles the respective market to compete, and
- Operational level strategies define how the various constituents will deliver effectively in terms of resources and people.

Mintzberg's 5 Ps of strategy outlines that strategy is a plan on how to get to the desired future, a pattern of steady activities over time, a position a firm takes on the provision of goods and services on specific markets. It is a ploy to outwit competitors and a perspective of the vision and direction of what an organization will become.

The current business environment is turbulent and calls for organizations to find new ideas to bring products and services to the market. Rajnoha and Lorincová (2015) asserted that for firms to remain competitive, it must come with innovative ways to drive the business for better performance. Innovation is an instrument for economic development and shapes organizations' long-term success in the current competitive environment. Innovation is not technical or technological, but has come to play in problem-solving, generating new ideas, and should result in value addition to both customers and the organization (Rajnoha & Lorincová, 2015).

Small and medium scale enterprises have remained critical for the economic growth of both developed and developing nations (Gbandi & Amissah, 2014; Iweka et al., 2016). Iweka et al. (2016) highlighted small businesses' contributions to infrastructural development, employment, poverty reduction, wealth creation, and development. Small businesses are not immune to the turbulent economic environment, and Ibrahim (2015) reinforced the need for their owners to choose a suitable business strategy that will sustain the business. Dahles and Susilowati (2015) collaborated with Ibrahim (2015) by asserting that the unpredictable business environments have compelled small business owners to develop strategies to overcome challenges experienced in running a business.

Okogba (2017) observed that poor strategy and planning are among the reasons why small businesses fail. Learnings from business owners whose enterprises have suffered failure may guide entrepreneurs in developing the required strategies for their firms to remain sustainable. Amankwah-Amoah (2014) highlighted that knowledge obtained from entrepreneurs who had suffered business failures would help business owners develop successful strategies for their businesses. It has become apparent that small business owners who want their businesses to remain profitable should embrace suitable strategic actions and implementable plans to remain competitive. One of the principal limitations for small and medium-scale companies' expansion is the lack of financial capital to start-up, sustain, and grow a firm (Ibrahim, 2018). Amongst several other business strategies available to small and medium scale enterprises to drive their performance and remain sustainable into the future is appropriate financing strategies that will help small business owners to combat the financing challenges.

Firms Financing Strategies

Small business owners and managers seeking to grow and develop a sustainable business must create a robust financial strategy. Warren and Szostek (2017) advised that small firms seeking external funding to run their businesses must seek ways to distinguish themselves from other kinds of activities; otherwise, they will find it challenging to expand and utilize the growth opportunities available. The first strategy required for small business owners and managers is to identify that a business opportunity exists; on identifying business opportunities, owners and managers of businesses can convert it into a unique opportunity capable of generating revenue and profitability (Davidson, 2015). Recognizing a business opportunity will be the priority and focus of business owners before seeking strategies for the source of funds. The challenge then is that business owners' ability to understand business opportunities in the marketplace varies (Liu et al., 2014). Various strategic moves by owners of small businesses will reduce the financing constraints acclaimed by researchers to limit their growth, development, and sustainability. These strategic moves come under the following headings:

Improvement in Information Asymmetry

Minard (2016) highlighted that information asymmetry exists when the seller of goods or services has better information about the unobservable quality of products or services than prospective buyers. It is immensely costly for the buyer to obtain this highly-priced information. According to Minard, the resultant effect is that information asymmetries are hindrances to reach agreements or sign contracts. Also, the emanating issues associated with information asymmetry have effects on firms' financing. Small businesses are not statutorily required to publish their financial reports, making it more difficult for financing institutions to access their financial performance. Abe et al. (2015) observed that small businesses' unclear accounting records, limited credit utilization, and financing awareness are the causes of information asymmetry. Small businesses' strategic move to develop risk management skills and

improve information transparency will enable financing institutions to provide financial assistance to them (Abe et al., 2015). Small and medium scale firms should seek knowledge of what kind of information they should prepare to show transparency to institutional investors and lenders that will assure investors/lenders and keep them informed about their investments.

According to Abe et al. (2015), an information-sharing mechanism that contains small businesses' credit rating and borrowing history may promote transparent lending terms and conditions by financial institutions. Minard (2016) observed that firms know their capacity to pay loans more than creditors; hence banks allocate funds due to their inability to distinguish high from low-quality firms. Limiting information asymmetries will bring efficiencies in the allocation of credit and potentially enhance small-scale businesses' growth. According to Minard (2016), firms can use signaling in the form of certifications, which is a costly exercise but is proof of a firm's quality. Organizations can also use the issuance of debts and payment of dividends as effective signals to provide assurances to the lenders of their quality by bearing these costs. Moro et al. (2015), in their study of 828 loan-manager relationships in Italy, concluded that the reduction of information asymmetry is related to more credit. Given the preceding, small business owners should strive to make available to the lending institutions the information about their operations easily accessible and in such a format that will provide assurances that their enterprises are viable and can meet debt obligations.

Financial Literacy/Education

Owners' experience, low level of financial literacy, and education/training may not remedy the challenges faced by small businesses in financing (Adeyele, 2018; Okello et al., 2017). Financial literacy may be another strategy that will help small businesses overcome difficulties of access to finance for their operations. Most small business owners and managers are not aware of or ill-informed about the relevant channels available to finance their businesses. Hence, they cannot adequately assess and understand the various financial choices and then apply complex loan application procedures (Atkinson, 2017; Okello et al., 2017). Financial education may increase the awareness of small businesses to assess any of the financing options, equity, or debt suitable for their enterprises, evaluate each of the terms and conditions applicable for each option, and their ability to respond to the providers' requirements funds.

Okello et al. (2016) highlighted that small businesses should develop the financial literacy required to comprehend and implement an effective plan to obtain funding. Financially literate small business operators are better equipped to make financial decisions devoid of management mistakes than their mates who are economically illiterate (Fatoki, 2014). This argument was supported by Okello et al. (2016) that financial literacy helps small businesses make intelligent financial decision choices that will improve access and usage of financial services. Kirsten (2018) highlighted that dedicated management training enhances the management skills required to advance financial self-confidence, increasing the possibility of small business owners putting into practice what they have learned. An amalgamation of focused training that will develop small business owners' experience, and financial literacy sufficient to guide them in loan applications, will be of immense help to combat the challenges of lack of finances.

Innovations and Crowdfunding

Finding innovative ways of financing and alternative funding approaches for small businesses is the best strategic move for seeking solutions to the financial challenges experienced for small and medium-scale enterprises in developed and developing economies (Ibrahim, 2018). The failure of traditional finance sources to meet the expanded need for financing the small business sector necessitated these innovations in financing options. Crowdfunding, among others is one of the financing alternatives evolving (Ibrahim, 2018). Crowdfunding is a term used to define the gathering of a small amount of funds gotten from a large group of individuals or firms strictly to finance a project or business or other needs through the internet (Kirby & Worner, 2014).

Crowdfunding has been for many years in various variants. Kirby and Worner (2014) highlighted that the increase in crowdfunding utilization from 2006 was due to technological innovation that resulted in multiple individuals interacting through the internet. Lawal et al. (2018) highlighted that entrepreneurs utilize alternative financing ways to meet their financing needs in Nigeria. Eniola and Entebang (2015) revealed that though Nigeria has an estimated 70.3 million internet users as of 2014, it is yet to embrace crowdfunding. Lawal et al. (2018) observed that the reluctance to the use of crowdfunding is due to the lack of legislation that will guide crowdfunding and the culture of business owners, and

willing investors to hinder e-commerce adoption of crowdfunding as a financing alternative. Though online crowdfunding platforms are gradually being introduced into the market, and currently, four of such platforms have emerged in Nigeria (Lawal et al., 2018). Nigerian small businesses should embrace these alternative financing options by advocating for legislation from the government to ease its operations and encourage small businesses to embrace e-commerce to advance crowdfunding as another source of small and medium-scale enterprise financing.

Pressure Groups on Governments of Nigeria

Lawal et al. (2018) observed that acceptance of substitute channels of financing businesses has risen, in addition to the government backing aimed at launching various schemes and agencies that will provide adequate funding to the small business sector in Nigeria. These agencies include SMEDAN, NEEDS, SMIEIS, and several others in Nigeria. Peter et al. (2018) showed that despite government intervention through various agencies, there is no empirical evidence that these supports have improved Nigeria's small businesses' performance. The non-performance by these government agencies calls for reviews and analysis on the factors militating against the objectives of why the government set up these institutions. Small business operators should form a pressure group or sponsor bills that will investigate the non-realization of the goals of establishing these agencies of government. Their non-performance may not be unconnected with the corrupt practices inherent in government agencies in Nigeria. Small and medium scale enterprises owners can have lobbyists that will call for probes of these agencies through parliaments, forcing them to provide the funding needs of small businesses, which is why these federal agencies were set up in the first instance.

Summary and Conclusions

The purpose of this qualitative phenomenological study was to explore the lived experiences of small and medium scale enterprise owners in Bonny Island, the Niger Delta region of Nigeria, regarding the raising of finances from lending institutions to ensure their business growth and sustenance. Previous researchers have stressed the challenges faced by small businesses in sourcing funding, but these researchers have given financing strategies adopted by small business owners' little prominence. I reviewed the literature on the organizational life cycle theory, working capital management theory, small business definitions globally and in Nigeria, small and medium scale enterprises development in Nigeria, small business success and failures, small business financing sources and challenges, and financing strategies.

Evidence from the literature suggests that access to finance has many effects on small businesses' growth and development. The owners' ability to navigate the challenges will reinforce their performance (Iweka et al., 2016).

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