Financial Inclusion as A Tool for Survival of Small and Medium Family Enterprises: Lessons for Nigerian Microfinance Banks

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Abstract

The study evaluates the scope SMFEs have access to funding and examines the challenges against SMFEs accessing finance in Nigeria. Data were collected from 380 participants through a structured questionnaire designed for the study. Simple percentage, mean, standard deviation and factor analysis were employed to analyze the data. The results revealed that many of SMFEs leverage on the informal sector as a vector of inclusion. Furthermore, lack of collateral, interest rate and short payback period were found to be the most factors preventing SMFEs from accessing credit from Nigerian Microfinance banks. Therefore, authorities should act quickly to accelerate progress towards financial inclusion by distributing digital services as simple, flexible and simple alternative channels to reach our areas and rural hinterland. Additionally, financial institutions like microfinance banks must assimilate the objective of inclusion in their overall business plan and accept a holistic strategy to reach the financially invisible.

Keywords: NFIS, SMFEs MFBs, Financial Inclusion, Interest rate, Credit

Introduction

Family-owned businesses are recognised as a driving force of economic growth as they represent the oldest and the most common kind of entities in the world. Family-owned business plays a very important and acting as catalysts of technological development international economics and acting as catalysts of technological development, and acting as catalysts of technological development earnings, in supplying and acting as catalysts of technological development with large scale companies and acting as catalysts of technological development. Small and medium family businesses are regions of significant jobs and account for two efforts to accelerate the speed jobs and accounts for low-income countries (Saan, Boatan & Kamwine, 2013). According to Bernard (2013), family-owned businesses create about 79%, 75%, and 78 percent jobs and account for two 3rd of Gross domestic product in India, Malaysian and Singapore respectively.

They also produce about 85% of employment and account for about 50% of the Gross domestic product in Brazil (Family Firm Institute, 2014). The pivotal function of the Small and Medium Family Enterprises (SMFE) as a driving force of economic growth has been attested in the economic literature and acknowledged in Nigeria. Cognisant of the fact, programmes of help, particularly, in the as a catalyst for financial Cognisant of the fact, programmes of help, particularly, in. Extension and advisory services, in addition to the provision of infrastructure, have been developed by the Nigerian regions of expansion, extension and advisory services, as well as the provision of infrastructure, have been designed by the Nigerian authorities for the development of the SMFEs (Sanusi, 2003). Especially, successive governments in Nigeria have in the last three decades shown much interest in assuring adequate funding of SMFEs by establishing a variety of schemes and technical reduce overhead, by establishing via financing and setting up of property reduce overhead, by establishing technical other international financial institutions, facilitating the organization of the National Directorate of Scheme, Nigerian Industrial Development Bank, other international financial institutions, facilitating the organization of the National Directorate of to provide long term charge, easing and strengthening external financing other international financial institutions, facilitating the organization of the National Directorate of along with which also pioneered the setting up of new SMFEs, establishment of the National Economic Reconstruction Fund Employment, which also initiated the setting up of new SMFEs, establishment of the National Economic Reconstruction Fund in the rural areas, and provision of technical training and advisory specially those situated in the rural areas, and provision of technical training and advisory solutions throughout the Industrial Development Centres.

Regardless of all of these laudable programs for SMFEs especially that the contributions of SMFEs to nearly all of them die at first stage. This means that the contributions of SMFEs to financial growth and development that other parts of the world enjoying have not been felt in Nigeria. To support this observation, Ogbechi, and Anetor (2015) notice of presence, another smaller percentage goes into extinction between the decades of existence, another smaller percentage goes to extinction between the 6th and tenth year. Therefore, only around five to ten percent of young SMFEs live, flourish and grow to adulthood. Financial inclusion has been recognized as one of the factors that influence household enterprise growth. Financial inclusion is about the delivery of banking services at an affordable cost to the large sections of disadvantaged and low-income groups.

Statement of the Problem

Studies uncover that family-owned businesses in Nigeria SMFEs have a tendency to face constraints in obtaining credit along with other financial services, owing to geographic space from financial centers, affordability, lack of security, inferior or nonexistent credit history along with other non-price hurdles (Olowe, Moradeyo & Babalola, 2013; Onaolapo & Odetayo, 2012; Sajuyigbe and Alabi, 2012). According to Sajuyigbe and Alabi (2012), many SMFEs in Nigeria couldn't reach the growth stage of their life span because of a lack of access to finance. Financing for SMEs is restricted, especially when compared to commercial debt for microfinance and businesses. SMEs are strongly limited in obtaining the capital that they need to grow and expand, with almost 50% of SMEs in developing nations, access to finance as a significant constraint, particularly in Nigeria.

This study substantiated the need for a detailed within this field if the country is to reach sustainable development goals (SDGs) of 2030.

The main Objectives of this study are;

i. To evaluate the extent SMFEs have access to finance in Nigeria.

ii. To identify the challenges preventing SMFEs from having access to finance in Nigeria

Research Questions

i. To what extent do SMFEs have access to finance in Nigeria?

ii. Do SMFEs have challenges in accessing credit in Nigeria? What are they?

Justification for the study

The findings of the study will likely be applicable to Nigerian economics as it'd assist in financial inclusion for the constant growth of family businesses and also the sustenance of those businesses which eventually will result in robust economics particularly in this time of economic recession.

Concept of Family Business

According to Hisrich, Peter, and Shepherd (2007), a family business means one family controls the ownership completely or basically, but the family doesn't need to cope with the management dilemma directly. Family business constitutes the entire gamut of ventures where an entrepreneur or second-generation Chief Executive Officer and more than one members of the family have a considerable influence on the ventures through their involvement, their ownership control, their strategic direction, and so on. Participation pertains to the nature of the engagement of members of the family at the companies, either as part of a management team, board of company directors, or shareholders. Control means the rights and obligations members of the family derive from significant ownership and the government of agency relationship (Hisrich et al., 2007).

Family-owned companies play an essential part in capitalistic economies. These businesses dominate the entire world businesses from 80% to 90% (Aronoff, Mcclure & Ward, 2010). Family businesses are also accountable for generating 50% of all employment and 50% of the gross domestic product (Dingliana, 2013; Kolawole, 2013; Onugu, 2005). These statistics indicate the family-owned companies have importance in today's economics which is currently leaning towards capitalism more and more. Chakrabarty (2009) claims a family business is a business where more than one member of more than one family has a substantial ownership interest and important commitments toward the company's overall wellbeing.

According to Poza (2007), the family business is a complicated phenomenon, not only characterized by the separate groups within an organization but even more important, from the interaction of two unique yet overlapping domains, the company, and the family. Barrett, Walker, Dunemann, and Rajapakse (2005) see a business system from a conventional perspective, it is organized to attain certain objectives, driven by profitability, and characterized by competitiveness, while a family system is obligated by conventional responsibilities and values, and characterized by family culture and ethnicity.

Concept of Financial Inclusion

The United Kingdom was one of the nations to recognise the significance of financial inclusion. It published its strategy for financial inclusion which in its report promoting inclusion. Oruo (2013) defined financial inclusion as utilized to operationalize the concept of financial exclusion. It's, therefore, viewed as the capability of some person to access and use basic financial solutions. Services include insurance, loans, and savings in a way that's reasonably convenient, reliable and flexible with regards to accessibility and design.

According to Nwanko and Nwanko (2014), the traditional notion of inclusion is the provision of access to usage of varied, convenient, affordable financial solutions. Access to the usage of financial solutions is among the main drivers of economic growth. Financial Inclusion covers renewable, relevant, cost meaningful and effective financial solutions for the economically low-income population, especially rural dwellers. World Bank (2012) described financial inclusion as the range, quality and availability of financial services to the underserved and financially excluded.

Challenges of Financial Inclusion

According to Pallavi and Bharti (2013), numerous reasons for financial exclusion are, High cost: Providing and utilizing financial services isn't available free from cost for the service provider and support utilizer and Non cost barriers: Access to formal financial resources necessitates documents of evidence regarding person's identity, postal address, income etc.poor people usually don't have these documents and therefore are excluded from financial services.

World Bank (2012) also argued that more than 50% of the world adults do not have a banking account, leaving them susceptible to lose, theft and exploitation. Bureaucracy, cost and traveling space are a number of the identified barriers to getting into banking along with other financial services by more than 50% of the planet's population, especially those living in a rural place.

Theoretical Framework

The underpinning theory of the study is the Resource-Based View (RBV) theory because the theory believes that companies have to look inward into resource heterogeneity in a market and their connections to each firm's competency over other market players (Barney, 1991). The firm's resources, therefore, are those tangible and intangible assets tied semi-permanently to the firm (Mallon, Ryan & Stephen, 2015). These include all firm-specific assets, capabilities, organizational processes, firm attributes, information, knowledge, as well as professional and family norms that allow the firm to develop strategies benefiting its efficiency and effectiveness (Juan Raquel & Pedro, 2019). Prior studies affirm that firm resources are more valuable and rare compared to competitors and may not be easily imitated and substituted by competitors (Tata & Prasad, 2015). Barney (1991) argues that intangible assets are embodied in the firm's organizational culture, while the study of Elena and Elizaveta (2016) reveals that intangible assets stem from in-house knowledge of technology. In this article, we consider access to finance at low cost, knowledge about business plans, and awareness of financial institutions' products/services as potential resources that may bring in competitive advantages to family businesses.

Methodology

Research Design: This study used descriptive research design to be able to assess ideas, opinions, and emotions of participants via structured closed-ended questionnaire. The descriptive research design was used as is an efficient method of collecting data to help address a research question and one can gather impartial information and develop a sensible decision based on examined results (Van de van, 2007).

Study Area: This research work was performed among the recognized SMFEs from the South Western geo-political zones of Nigeria. South Western Nigeria includes Lagos State, Ogun State, Oyo State, Osun State, Ondo State, and Ekiti State. The selection of those states is determined by the simple fact that they are the centres of business activities in Nigeria.

The population of the Study

Table 2. Distribution of Population

State	Manufacturing	Hospitality	Constructions	Agriculture	Trading	Transportation	Education	Total
Lagos	1580	450	385	302	270	598	950	4535
Ogun	202	80	45	35	42	72	70	546
Oyo	520	250	89	90	110	128	207	1394
Osun	30	15	10	5	12	8	20	100
Ondo	225	85	56	40	50	60	98	614
Ekiti	85	22	19	15	25	40	79	285
Total	**2,642**	**902**	**604**	**487**	**509**	**906**	**1,424**	**7474**

Source: SMEDAN/NBS Survey

Sampling Method and Sample Size: The purposive arbitrary sampling procedure was utilized to select seven sectors as suggested in Table 1 above, although a simple arbitrary sampling procedure was employed to select three hundred and eighty respondents (380) out of each of the seven sectors. The sample size was based on the formulation recommended by Slovins (1963).

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

Where;

n = total sample size

N = total population

α. = 5% level of significant

Administration of Instruments: Administration of Instruments: The participants who participating in household business have been concentrated on this particular study. Data were collected through a structured questionnaire developed for the analysis.

Validity and Reliability of the Instruments: The tools utilized in this study were subjected to a board of experts. The panel carried out a content analysis on each one of the questionnaires and eliminated items found to be irrelevant to the analysis. After adjustments, the panel of experts recommended the use of the tools for the analysis.

Method of Data Analysis: Simple percentage, mean, standard deviation and factor analysis were applied to analyse the data.

Data Analysis, Results and Discussion

Demographic profile of respondents

The demographic profile of the Small and Medium Family Enterprise operators selected for the analysis included questions regarding their age, marital, educational history, and their years of experience. Results show that 15 percent of respondents are between 25 - 29years, 28 percentage is between 30-39 years, 50 percent is between 40-49years whilst only 7 percent is over 50 years. This means that SMFE operators are active and full of energy. By implication, they can contribute tremendously to Nigeria's economic growth.

By implication, they can contribute tremendously to the Nigeria financial growth and development through job creation, poverty reduction, and wealth creation. The analysis suggests that all of the respondents are married, 75 percent and 25 percent are unmarried. The analysis also reveals that 45% of the respondents had tertiary education, 30% had professional education, and 18 percent had secondary education, whilst only 7% had primary education.

This connotes that most of the respondents are knowledgeable with years of experience. This development can help Family Business in Nigeria to succeed by exploring the aims of the National Financial Inclusion Strategy being introduced by the government.

Loan Characteristics of Small and Medium Family Enterprises

Table1 reveals that most of the respondents, 196 loan applications from financial institutions were rejected whilst only 60 of them are eligible for the loan. The results also show that the approval rate was 15.8percent whilst the rejection rate was 51.5 percent. This growth connotes that the bulk of household business operators are fiscally exclusive.

The implication of this finding is that the microfinance banks have failed to their liability to increase access to loans that weren't easily given in traditional banks due to the shortage of security securities. This finding is in accord with a record of United Nations Consultative Group to Assist the Poor (CGAP, 2003), which microfinance clients today fall in a group around the poverty threshold and the exceptionally poor are seldom attained by microfinance in Africa countries.

At the same vein, Eluhaiwe argues (2005) that most of the household businesses in developing nations do not have easy access to credit for their entrepreneurial activity because of the service which microfinance institutions provide and a few of the conditions that are attached to them, they are not able to reach the poorest of the poor they seek to serve.

Table 3: Loan Characteristics of SMFEs

Status	Number	Percentage
Approval of loan applications	60	23.4
Rejection of loan applications	196	76.6
Total loan applications	256	100
Memorandum: Loan application % of Total of SMFEs	256/380	67.4
Acceptance rate(Loan approval As % of total ₦ of SMFEs)	60/380	15.8
Rejection rate (Loan rejection as % of total ₦ of SMFEs)	196/380	51.57

Source; Authors' computation

Loan Approval by Lender

Table 4 demonstrates most of the SMFE operators, 35.4% supply their loan from cooperative societies and money lenders, 26.8% supply their capital from their household members, 23.4 percent of the respondents supply their capital from commercial banks, whilst only 14.4 percent of the respondents supply their capital from Microfinance banks.

This means that not everybody who wants loan gets it from microfinance banks despite the substantial strides made in fiscal inclusion strategies to achieve the bottom of the economic pyramid, some individuals are excluded. This development might be a consequence of intimidation of procedures in banks and conventional banks that they believed were beyond their reach.

In accord with this assertion, Odetayo (2016) argues that the high-interest rate and terms of service are important factors that hinder business operators from having access to the financial products being supplied from the microfinance. This suggests that the main aim of the bank to be to cover the vast most of the poor, but economically combat-ready population by 2020 has been thwarted. The implication of this conclusion is that if the Nigerian authorities want to get the objective of National Financial Inclusion Strategy by lessening the number of Nigerians without access to financial services from 60% to 5 percent from the year 2030, microfinance banks should assimilate the objective of financial inclusion in their overall business plan and accept a holistic strategy to achieve the financially invisible.

Table 4: Loan Approval by Lender

Lender Type	Number	Percentage
Family members	102	26.8
Cooperative Societies / Money Lenders	134	35.4
Microfinance banks	55	14.4
Commercial Banks	89	23.4
Total	380	100

Source; Authors' computation

Loan Approval by Sector

Table 5 reveals that 8.4% of the accepted loans went to production, 26.6% went into trading, 11.7% went to construction, 13.3% went to hospitality, 20 percent went into education, and 3.3% went to agriculture, while 16.7%went to transportation. This shows that the greatest share of loans went into the trading and education sector, and also the tiniest to agriculture and production sector. The implication of this finding is the sectors that should induce Nigeria economic are crippled. This might be the ground production sector is facing ongoing difficulties and sector is neglected by entrepreneurs.

Table 5: Loan Approval by Sector

Sector	Quantity	% of the total Approved
Manufacturing	5	8.4
Trading	16	26.6
Construction	7	11.7
Hospitality	8	13.3
Education	12	20
Agriculture	2	3.3
Transportation	10	16.7
Total	60	100

Source; Authors' computation

Challenges preventing SMFEs from accessing credit in Nigeria

Table 6 suggests a large average of 3.80 which is over the criterion mean of 3.00. This reveals that respondents have the opinion that the above items are the challenges preventing SMFEs from inclusion in Nigeria. In addition, results indicate that lack of collateral, outrageous interest rate and short payback period are the most factors that hinder SMFEs from getting credit from the financial sector, especially MFBs with mean values of 4.29, 4.03 and 4.02 respectively.

Table 7 shows the significance of every one of the eight components. Only the first three (lack of collateral, outrageous interest rate and short payback period) have eigenvalues over 1.00, and together this clarified 73.4 % of the total change in challenges preventing SMFEs from getting credit in Nigeria while remaining 26.5% of the variation was explained by a few unknown factors.

Table 7 depicts that stringent conditions attached to loans by financial institutions especially microfinance banks preclude family businesses from financial inclusion. This study conforms to Ikotun, Sajuyigbe and Oloyede (2017), Odetayo (2016) and Nwanyanwu's (2011) findings, that conditions attached to loans by financial institutions are a factor hindering microfinance banks from performing its obligations to entrepreneurs in Nigeria. In another study, Olowe, Moradeyo & Babalola (2013) notice that SMEs were financially excluded in Nigeria due to stringent conditions attached to loans and frivolous implementation of MFBs policy in Nigeria.

Sanusi (2012) also reiterates that SMES have been disadvantaged in accessing finance because of stringent conditions attached to loans, outrageous interest rate and short payback periods. In the same manna, Onaolapo and Odetayo (2012) argue that small and medium enterprises are crippled due to lack of collateral interest rate payback period, and stringent conditions attached to loans from financial institutions.

Table 6: Descriptive Statistics of the challenges preventing SMFEs from accessing credit in Nigeria

Statement	N	Mean	Std. Deviation
Outrageous interest rate	380	4.03	1.015
Stringent conditions attached to loans	380	3.85	1.322
Short payback period	380	4.02	0.841
Too much paper work	380	3.53	1.369
Inadequate knowledge of business plan	380	3.28	1.330
Long procedure	380	3.68	1.168
Few Microfinance banks	380	3.31	1.134
Lack of collateral security	380	4.29	.70953

Source; Authors' computation

Table 7: Principal Component Analysis of Challenges preventing SMFEs from accessing credit in Nigeria.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.346	41.820	41.820	3.346	41.820	41.820
2	1.523	19.037	60.857	1.523	19.037	60.857
3	1.009	12.611	73.468	1.009	12.611	73.468
4	.818	10.226	83.694			
5	.614	7.674	91.369			
6	.339	4.241	95.609			
7	.202	2.528	98.137			
8	.149	1.863	100.000			
Extraction Method: Principal Component Analysis.						

Source; Authors' computation

Conclusion and Recommendations

SMFEs are considered to have a role within economics and are a source of financial growth and sustainable development, they're also deemed to create employment, alleviate poverty and create wealth. But exclusion is among the key impediments to SMFEs expansion. This study, therefore, evaluates the scope SMFEs have access to funding and explains the significant challenges preventing SMFEs from getting access to finance in Nigeria. As the strict review of the literature suggests, and our empirical results confirm that many of SMFEs leverage on the informal sector as a vector of inclusion.

Furthermore, results indicate that the lack of collateral interest rate and payback period are the most factors preventing SMFEs from getting credit from the financial institutions. The development will jeopardize the objective of the National Financial Integration Strategy of making certain a financial system is accessible to most Nigerian adults, with an inclusion rate of 80 percent, and also to promote the country's economic growth. Therefore, authorities should act quickly and collaboratively to accelerate progress towards financial inclusion by distributing digital services as simple, flexible and simple alternative channels to reach our areas and rural hinterland. Additionally, financial institutions like microfinance banks must assimilate the objective of inclusion in their overall business plan and accept a holistic strategy to reach the financially invisible.

Declaration of Conflicting Interests

Authors have declared that no competing interests exist

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