GOVERNMENT FINANCIAL SUPPORT AND FINANCIAL PERFORMANCE OF SMES

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ABSTRACT

Government support programmes are viewed as important tools for enhancing the performance of SMEs. Despite enormous effort by government to foster growth and development in the SMEs sector through various support programmes, the rising failure and underperformance of the SMEs sector suggest a contrary effect. This study explored the impact of financial assistance on the performance of SMEs across three states in Nigeria. Mixed methods approach was adopted using the survey and semi-structured interview methods. The study makes use of stratified and simple random technique to select the respondent of the questionnaire. A total of four hundred (400) copies of questionnaire were administered to owners/managers of SMEs, out of which only three hundred and sixty (360) were returned and adjudged usable for the analysis, while 20 semi-structured interviews were conducted on the owners/managers of SMEs. Descriptive statistics and Multiple Regression were used to facilitate the estimation process. In addition, thematic analysis was used to analyze the qualitative interviews. The study identified that while financial assistance has significant impact on the performance of SMEs, these supports are inadequate and characterized by stringent, unrealistic bureaucratic details. Based on these findings, the study recommended that facilitating access to adequate funding are highly effective in enhancing performance.

Keywords: Financial Assistance, SMEs Performance.

INTRODUCTION

Small and Medium Enterprises (SMEs) are recognized all over the world as backbone of modern economies because they make major contributions to global economic growth and sustainable development through employment generation, poverty alleviation, wealth creation and food security. It is the recognition of the important roles played by SMEs that has resulted in increased attention and education on the approach to develop and sustain a viable SMEs sector. Bubou, Siyanbola, Ekperiware & Gumus (2014) stressed that any effort geared towards advancing any economy without a particular emphasis on adequate government support for the development of small and medium scale business, is likely not to produce favorable outcomes in the long term. This owe to the fact that government support programmes creates important contextual conditions which facilitate the capacity of SMEs to contribute to development through the production of goods and services and the creation of employment. Eniola & Entebang (2015) believed that SMEs in emerging economy particularly in Nigeria are plaques with high rate of failure and underperformance due to inadequate financial support. Hence, government consciousness needs be stirred to align with the reality undermining the actualization of the full economic potentials of this sector.

Before Nigerian gain Independence, the business environment was almost completely in the hands of Colonial and other European multinational companies such as Lever Brothers Company, GB Olivant, United African Company (UAC), Patterson Zechonics, Leventis and many others. These firms were only concerned with bringing in finished goods from their parent companies overseas to Nigeria. These companies demonstrated vast business experience and strong capital base and controlled the Nigerian economy. The government of those days all supported them to become stronger by providing incentives such as favorable tariff and tax concessions (Ayozie, Jacob, Umukoro & Ayozie, 2013).

Government supports are programmes developed to facilitate and stimulate success of business activities of SMEs (Shamsuddoha & Ali, 2006; Awojide, 2015). It is important to note that venture support programmes and initiatives by various governments are responsible for different levels of success in various countries around the world. In Korea for instance, government support programmes were found to be instrumental in the development of the SME sector and the industrialization of the country. Moreover, in China SMEs increased the economic status of nearly 200 million people from severe poverty as the result of the economic reform in 1979 (World Bank Group). In the case of Singapore, SMEs account for more than 50 per cent of the economic output and contributed 70 per cent of total employment (Government Enhances Support). Fatoki (2014) stressed that SMEs are plagued with weak growth, including lack of financial and knowledge resources, therefore government support programmes become crucial to overcome some of these constraints. This is mainly challenging, given that SMEs are often acknowledged as a primary tool for creation of economic values; and their increasing social and environmental impacts are highly significant. Government venture development programmes are major mechanism required to aggressively stimulate the growth of SMEs. However, the volatile economic environment and infrastructural deficit have adversely affected SMEs in Nigeria. Driving developmental programmes among SMEs is considered as a major strategic task in the many developed nations and SMEs are given a place prominence particularly because they contribute to nation wealth by creating new jobs, markets, industries, technology and net increases in productivity leading to equitable distribution of income and higher standard of living for the populace (Jahanshahi, Nawaser, Khaksar & Kamalian, 2011).

Considering the enormous potentials of the SMEs sector and despite the acknowledgement of its immense contribution to sustainable economic development, its performance still falls below expectation in many developing countries (Okonkwo & Obidike, 2016). This suggests that despite the existence of many SMEs support programmes that provide backing to SMEs, they continue to experience high failure rate (Ihua, 2009; Kehinde, Abiodun & Adegbuyi, 2016). This raises questions on whether the SME owner/managers have the adequate government financial support to manage the SMEs in a manner that enhances growth and survival or not. While the contribution of financial assistance is not in doubt, however, there is a little empirical evidence in Nigeria on the extent to which financial assistance improves performance of SMEs under SMEDAN. Also, the analysis techniques adopted by most studies, which had been either qualitative or quantitative, hence mixed method approach is adopted in this study. Therefore, the study seeks to provide a comprehensive evaluation of the impact of financial assistance on SMEs performance, investigate the reasons why financial support designed by government to boost SMEs performance are yet to fully achieve their desired objectives.

Statement of Problem

One of the major goals of government support programmes is to foster growth and enhance the performance of SMEs. Though research on government support from outside and within Nigeria context indicates a favorable outcome. However, the rising failure rate of SMEs has suggested a contrary effect. Furthermore, studies have revealed that only 5% of businesses that are newly established survive the first five years in Nigeria (Fatoki, 2014). Similarly, Gbandi & Amissah (2014) stressed that though SMEs in Nigeria dominate more than 90% of Nigerian firms, their role and contribution to the nation's GDP is below 10%. Therefore, it is possible that there may be a gap between the implementation of government support programme and eventual actualization of it intended outcome. Therefore, with a particular reference to operators of SME in Nigeria, there is a need to re-examine the extent to which the implementation of these support programmes affects the performance of SMEs. Previous studies such as (Adegbuyi, 2016; Taiwo, Falohun & Agwu, 2016) have focused mainly on financial and technological support. However other salient contextual factors such as market support, training support, advisory support and the mediating role of commitment, have been overlooked.

Also, it is important to state that researchers have advocated financial assistance to facilitate progress and enhance the performance SMEs (Ihua, 2009). Nevertheless, considering the very vital role finance play in the development of SMEs, there is a need to situate the assessment of the effects of finance empirically in a more specific perspective especially in the Nigerian context. It has become imperative to ascertain whether the facilitation financial assistance by SMEDAN enhances the performance of SMEs.

LITERATURE REVIEW

The Concept of Small and Medium Enterprises

The definitions ascribed to SMEs vary across countries and institutions. Most definitions advanced are based on quantitative factors such as number of workers, assets and sales, sometimes differentiated by industrial sector. In the opinion of Kushnir, Mirmulstein & Ramalho business culture, size of the country's population, industry, level of international economic integration and even political reasons also play a role for governments to decide on a certain definition. Bartlett asserted that new definitions should be industry-specific and Gibson & Van der Vaart suggested that "single definitions of SMEs for multiple countries in diverse stages of development" contribute to distortions in the allocation of resources for private sector development.

Whereas Gibson & Van der Vaart argued an adjusted measure of the volume of turnover in relation to the per-capita gross national income at purchasing parity as a more appropriate measure. Also, the review of extant literature on Small and Medium Enterprises (SMEs) indicates that the definition of SMEs differs across countries, which is based on factors such as the country 's level of business activities and economic development, the size of SMEs and especially the challenges experienced by SMEs. Therefore, this suggest there is no universally accepted definition of SMEs However, In Nigeria, factors such as asset base (excluding land), the number of employees and the annual turnover are used to classify these SMEs. Hence, according to Federal Ministry of Industries, a small-scale enterprise is one whose total assets are less than N50 million, with less than 100 employees. Annual turnover is not considered in the definition of an SME. Small and Medium Enterprises as defined by the National Council of Industries in Nigeria refers to business enterprises whose total costs; excluding land, is not more than two hundred million naira (N200,000,000.00) only.

SMEs Firm Performance

Sefiani & Bown (2013) observed that performance is the indicator used to measure set goals and objectives. Business owners make performance an utmost priority. Gibcus & Kemp put forward that general performance of an organization is largely dependent on the right management approach which involve three levels of management. The authors further alluded that business performance measures market-related items such as sales growth and market share and future positioning of the firm. Financial performance is the major outcome organizational effectiveness. Though such performance standards are considered vital, but not sufficient to determine the overall effectiveness. Accounting-based considers profitability in terms of Return on Sales (ROS), Return on Assets (ROA) and Return on Equity (ROE) to measure financial performance. Organizational effectiveness measures tend more towards stakeholders than shareholders. There are two perspectives with indicators in respect to quality such as product quality, worker satisfaction, overall quality and those indicators linked with social responsibility like environmental and community responsibility.

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and Financial Assistance

The SMEDAN/NBS report (2013) indicated that Small and Medium Development Agency of Nigeria was set up in (2003) to stimulate, monitor and coordinate the development of the MSMEs sub-sector. The Agency is a “one stop shop” for incubating and providing a solid foundation for the nurturing of micro, small and medium enterprises in Nigeria. This suggest that SMEDAN has been actively involved in the development and promotion of micro, small and medium enterprises and entrepreneurs in Nigeria (SMEDAN).It is important to state that SMEDAN is driven and guided by mission and vision statement which entails ensuring that micro, small and medium entrepreneurs/investors have access to economic resources such as capital, technology and entrepreneurial skills required for their development and drive sustainable economic development of Nigeria.

Dalberg believed that access to financial supports fosters growth and development in all firms. This simply implies that access to finance is not only capable of facilitating market entry, growth of companies and risk reduction, but also encourages innovation and entrepreneurial activities. It is in this context that the Nigerian government has set up many specialized financial institutions and has implemented policy measures to facilitate credit at a concessionary rate to SMEs. Among these are measures and schemes of Industrial Development Bank. A major aspect of NIDB’s financing programme was its policy of equity participation in some projects it funded. The bank disbursed money to SMEs owners between 1980 and 1988, accounting for more than 80 per cent of the total amount of disbursements.

This suggest that SMEs can get funding through schemes and programmes established directly by the government. These schemes are intended fundamentally to enhance and foster the growth of small business, which are in the form of soft loans, grants and equity financing. They are coordinated by a number of ministries and agencies. One of the ministries in charge of financing and development programmes include Small and Medium Enterprise Development Agency of Nigeria (SMEDAN). It is important to indicate here that SMEDAN does not provide loan facility but can facilitate access of SMEs to loans from her partnering financial institutions and from other specialized micro finance schemes. But, in carrying out this function, SMEDAN makes ensures that SMEs align with the conditions stipulated by the financial institutions such as:

1. Client must have an account with bank.
2. There must be an application for loan indicating how much is required and the purpose.
3. Applicants must include the following documents: Business plan feasibility study, Company Information and Financial Data. In the same vein, SMEDAN has set up a Credit Information Portal to facilitate quicker access to funding by the Micro, Small and Medium Enterprises (MSMEs) sector in Nigeria. This initiative was designed to make sourcing for information regarding available credit facilities for MSMEs easy. The Portal gives valid pool of information that will aid business operators make informed decisions in getting loans and credits from financial institutions within their locations.

Bank of Industry Bottom of the Pyramid Financing

The Bottom of the Pyramid (BOP) Scheme is a collaborative effort of micro finance bank and BOI, designed to promote lending and financial inclusion among underserved/under banked population. Through NEDEP, BOI has collaborated with 9 micro finance banks by giving out loans to these MFBs at 5% for on-lending to the economically active, but disadvantaged entrepreneurs at single digit interest rates. NEDEP has anticipated that it will increase the number of MFBs that are part of this scheme thereby expanding the developmental impact in the country.

Cooperative Lending

The cooperative lending model has been designed to effectively lower the burden of looking for collateral by SMEs operators. The scheme allows cooperative groups to access up to 10 million naira without the use of traditional collateral but by presenting guarantors. The BOI interest rate is 9% per annum, which is well below the rate that commercial banks charge in the country.

BOI State Counter-Part Matching Scheme

The Bank of Industry-State counter-part matching fund was developed with the intention to increase lending to SMEs in the states. This is a mutual fund arrangement whereby the state volunteers an amount for lending to MSMEs and BOI matches the amount. Between 5-10% per annum interest rate is charged on the loans disbursed to the beneficiaries. NEDEP is planning to increase participation in this scheme from 17 states (through contribution of over 14 billion naira) to all states of the Federation. This scheme facilitates financial inclusion by the state government in the boosting enterprise development in all the states.

Alternative Securities Market (ASEM)

Alternative Securities Market is one the most recent schemes set up by the Nigerian Exchange which enables SMEs with high growth potential to raise long-term finance through the capital market. It is to noteworthy, that even though the ASEM is recognized as new, it is reconstructed from a similar initiative established by the exchange in 1980 through the creation of the Second-Tier Securities Market (SSM). This suggests that ASEM is meant to be an improved version of the previous efforts to create a second-tier exchange for mid-sized companies.

Some of the new features incorporated in ASEM are:

1. The use of selected advisers (These are financial expert who will help listed business fulfill pre-and post-listing requirements).
2. Institutional service providers (These are firms are responsible helping prospective SME operators to clean up their accounting, corporate governance and strategic framework).
3. Growth Ambassadors: These are recognized as are large companies or successful business individuals who will assist in driving the brand of the ASEM and motivating SME operators to take advantage of the exchange. However, it was noted that since the launch of ASEM in April 2013, no company has been able to raise funds from the exchange. Although there is a strong indication that there SMEs who have the potential to raise funds from the ASEM.

Benefits of ASEM

The benefits of ASEM include;

1. To help many SMEs raise long term capital at concessionary rates, thereby helping to tackle an aspect of the problem bedeviling SMEs in Nigeria.
2. To map out a plan for crating wealth for the average Nigerian as investors in this company will benefit from potential.

National Assembly Zonal Outreach Intervention Programmes

The National Assembly zonal outreach intervention was launched to complement government efforts toward creating a viable SMEs sector. To this end, a total of 97 million naira was distributed to various cooperatives in Osun, Oyo and Ekiti States. This programme was adjudged good for the development of MSMEs in these respective states. NEDEP collaborates with other National assembly members to facilitate their contribution to this scheme to assist MSMEs in their states. It is stated that MSMEs typically lack market power. Consequently, the possibility of profitability and growth is affected. NEDEP has introduced focused initiatives that enhance access to local, regional and international markets and buyers of goods both within and outside the context of the country. This represents a global network of more than 75 SPXs in 41 countries. The 1st SPX in Nigeria was established by UNIDO in partnership with SMEDAN.

The major focus of SPX is to give support to SMEs in Nigeria in order to competitive and participate in the global supply chain through recognition, participation and involvement of domestic and foreign buyers who are operating at the national, regional and the international level. NEDEP, through SMEDAN, works to assist MSMEs to benefit from the SPX programme

METHODOLOGY

Mixed methods approach was adopted using the survey and semi-structured interview methods. The study makes use of stratified and simple random technique to select the respondent of the questionnaire. A total of four hundred (400) copies of questionnaire were administered to SMEs operators, out of which only three hundred and sixty (360) were returned and adjudged usable for the analysis, while 20 semi-structured interviews were conducted among SMEs operators. Descriptive statistics and Multiple Regression were used to facilitate the estimation process. In addition, thematic analysis was used to analyze the qualitative interviews. The study population included SMEs operators across three State registered under Small and Medium Scale Enterprises Development of Nigeria (SMEDAN), which has a population of 22,971 businesses. 400 business owners were selected as participant for this study. Data were collected using a researcher-made questionnaire. The collected data were coded and entered into SPSS version 22. Data was analyzed using inferential statistical tests which involved regression analysis.

Hypothesis Testing

In line with the objective and research question for the study, the following hypothesis was tested.

H_1: Financial assistance has no significant impact on the financial performance of SMEs in Nigeria.

Table 1a
MODEL SUMMARY OF IMPACT OF FINANCIAL ASSISTANCE ON FINANCIAL PERFORMANCE

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.679[a]	0.462	0.459	0.49984
a. Predictors: (Constant), credit/loan assistance is accessible, adequacy of credit/loan				

Source: Researcher's field survey result (2016)

The model summary Table 1a shows how much of the variance of the dependent variable (financial performance of SMEs) is explained by the model. In this case the R square is 0.462 if expressed by a percentage will be 46.2%. This means that our model explains 46.2% of the variance in the levels of financial performance of the SMEs.

Table 1b
ANOVA[b] ON IMPACT OF FINANCIAL ASSISTANCE ON FINANCIAL PERFORMANCE

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	76.469	2	38.235	153.034	0.000[a]
	Residual	89.194	357	0.250		
	Total	165.664	359			
a. Predictors: (Constant), credit/loan assistance is accessible, adequacy of credit/loan						
b. Dependent variable: Relative growth in business profit						

Source: Researcher's field survey result (2016)

The Table 1b seeks to explain which of the variables is making a statistically significant unique contribution to the model looking at the sig column in the Table 1b; it reveals the strength of the contributions of the independent variable (financial assistance) to the dependent variable (financial performance). It made a unique and statistical significant contribution to the model.

Decision-Hence, based on the result above, it is justified that the null hypothesis be rejected while the alternate hypothesis is accepted. It can therefore be concluded that financial assistance makes significant impact on the financial performance.

Thus, based on the result above, it is justified that the null hypothesis be rejected while the alternate hypothesis is accepted. It can therefore be concluded that training/technical assistance has effects on innovative performance of SMEs.

The F-value is the Mean Square Regression (38.235) divided by the Mean Square Residual (0.250), yielding F=153.034. From the results, the model in this Table 1c is statistically significant (Sig=0.000).

Table 1c
COEFFICIENTS[a] ON IMPACT OF FINANCIAL ASSISTANCE ON FINANCIAL PERFORMANCE

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.947	0.222		4.269	0.000
	Adequacy of credit/loan	0.170	0.055	0.152	3.112	0.002
	Access to credit/loan assistance	0.619	0.052	0.576	11.801	0.000

a. Dependent variable: Financial performance

Source: Researcher's field survey result (2016)

Theme: Financial Assistance and Financial Performance

Majority of the SMEs operator interviewed were of the opinion that SMEDAN facilitate access to finance. However, the operators expressed the view that lack of long-term capital and high cost associated with short-term financing make it difficult for business to be competitive. It is implied here therefore that this has negative impact on sustainable growth and development of SMEs in Nigeria, with a frightful repercussion for national development.

Some of the respondents view on how adequate the various loans are facilitated by SMEDAN on it developmental programmes are as follows:

> *"Since the programme started in this local government, it has been dominated by prejudice where loans given to some of us is inadequate and those who needs it badly cannot access it because they do not have link with any official in SMEDAN office" (Participant 8).*

> *"It easy to access bank loan if one has the necessary collateral, however with government loan or grant, you need to know have a link with an official, whether you have the needed collateral or not. Loans are disbursed to close relations" (Participant 4).*

The result revealed that financial assistance has significant impact on the financial performance. The implication of this finding is that. The provision of financial assistance will reduce the limitation of financial constraints, reduce risk and hence create economic condition that foster innovation, entrepreneurial activity and increased profit. The result of this hypothesis concurs with the findings of Chandler, who advocated that the provision of financial assistance will enhance financial performance. This also is supported by the work of (Ntiamoah, Li & Kwamega, 2016) who asserted that financial assistance offered by government could help generate more cash flows, which is a direct way of easing any financial constraints.

In the same vein, theme one revealed that facilitation of access to finance enhances performance. This supports the results of the findings of hypothesis one of this study indicating that financial assistance has effect on financial performance. However, there was evidence to show that access to funding is not adequate. This is in agreement with the study of (Taiwo, Falohun & Agwu, 2016) which highlighted that SMEs are confronted with the challenge of limited access to financial resources compared to larger firms which has consequences for their growth and development.

Small and Medium Scale Enterprises have been acknowledged to have huge potential for Sustainable Development. Yet in Nigeria, the Small and Medium Scale Enterprises sub-sector has stagnated and remains relatively small in terms of its contribution to the Gross Domestic Product (GDP). Activity mix in the sector is also quite limited-dominated by import dependent processes and factors.

CONCLUSION AND RECOMMENDATION

This study concluded that that facilitation of access to finance has direct significant impact on firm performance. However, there is still a challenge with underfunding arising from bureaucratic bottle neck and cost associated with accessing the fund.

This study recommends that government should exercise renewed commitment towards driving the overall development of the SMEs sub-sector in Nigeria. Specifically, government should eliminate all unnecessary bureaucratic bottle necks and favoritism, establish strategic and robust venture capital sector, crowd funding and other forms of financial institution to make funds available at affordable rate to critical sectors such as agriculture and manufacturing. This is important considering the fact that it will assist in the formation of new businesses and allows businesses to leverage on so many opportunities to expand, create employment for local workers, thereby supporting other firms, local, state and federal government through the remittance of income taxes. The strategic deployment of financial support, such as soft loans and investments, is key to the success of every business.

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