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Accessibility to Credit Financing and the Performance of Micro Business Ventures in Maiduguri Metropolis, Borno State, Nigeria

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ABSTRACT

This study examines the impact of access to credit financing on the Performance of micro businesses in Maiduguri Metropolis, Borno State, Nigeria. To achieve the research objective, hypothesis was formulated and survey research method was used to obtain primary data from a total number of three hundred and seventy five (375) respondents with the use of 5points Likert's Scale questionnaire. Relevant data were retrieved, screened and found valid for this analysis. Descriptive analysis was used to compare the accesses to credit financing and the resultant performance of micro business ventures in the area. Hypothesis was tested using Multinomial Regression Model. The study rejects the Null hypothesis and revealed that accessibility to credit financing has significant impact on the performance of micro businesses in Maiduguri Metropolis. The study recommends that micro businesses owners should have basic knowledge of credit financing and maintained good records of business transactions. It also recommends that regulatory authority should make policy to enhance micro businesses greater accessibility to the available credit facilities.

Keywords: Micro Businesses, Credit Financing, Accessibility, Performance

Introduction

It is not disputable, that micro businesses are the bedrock of any nation's industrialisation especially in a developing country like Nigeria. The role of micro businesses has garnered considerable public attention as an engine to economic growth and development. Micro businesses are generally regarded as the driving force of economic growth, job creation, and poverty reduction in developing countries. According to Adaya (1998), micro businesses have significantly low revenues and most have closed down even before their first anniversary. Despite uncertainties and risks in business, many were born; operate with just minimal gains to maintain business with poor record of growth. More often than not, micro businesses looks on to financial institutions and/or other sources for credit financing of business operations. However despite the fund borrowed, business performance remains unimpressive.

Micro business financial standards are fragile. They are low income earners with few assets and poor credit stands or capital dispositions; thus required asset financing, trade financing, working capital and bridge financing to enable them settle their short term needs. Most business enterprises of this sort often found it much hard to access credit from Deposit Money Banks and other financial institutions unlike the macro enterprises. Indeed, the growth of a micro business depends on the changing business pattern and the way they can gain access to credit financing of their business.

According to Akwani (2007), credit financing is one of the most important inputs in assisting micro business enterprise to survive and grow. Pandey (2000) argues that credit financing combines three decision variables such as credit standard which are predetermined criteria to establish a credit worthiness of a customer; credit terms as conditions or stipulations under which credit is granted; and, collection efforts referring to efforts applied in order to accelerate collection from slow paying customers and reduce debt losses. Indeed, the financing of micro business has been hindered by unfavourable credit policies that limit access to credit from the lending institutions.

The primary goal of a credit financing is to avoid extending credit to customer who is unable to pay their account (Anyanwu, 2004). This is because it deals with a firm's policy regarding its credit standard, cash discount, and credit period and collection procedures. Loan recovery is a measure to ensure that loan disbursed to clients is paid back.

The significant of credit facilities and financial institutions to the performance of micro business ventures can never be overemphasised. However, a vast literature search shows that little has been published on the impact of access to credit financing on the performance of micro businesses in Nigeria.

On this note, this study identifies an existence of wide research gap in the available literature. To cover this gap therefore, it examines the impact of access to credit financing on the performance of micro business ventures in Maiduguri Metropolis, Borno State, Nigeria. To achieve this core objective, the paper hypothesised that (H_0): access to credit financing has no significant impact on the performance of micro businesses in Maiduguri Metropolis.

Literature Review

The concept of micro businesses varies among countries and from one writer to another. That is, no universally accepted definition of micro businesses exists. To a layman micro business maybe a locally owned and operated store in which the owner is the boss such definition maybe right, therefore it is difficult to develop a single, simple, and universally accepted definition. CBN (2011) consider micro businesses employment between 1-5 staff with utilisation of industries. However, Alawe (2004) defines micro business as a business that is privately owned and operated with a small number of employees and relatively low volume of sales. According to Ogbemudia (2014), small business organisation has total personnel in finance, administration, professional, technical and clerical and operative sector to about twenty five (25) or thirty (30). Alawe (2004) adds that, micro business is a small business administration that is independently owned and operated. Thus, micro businesses are normally privately owned corporation, partnership or sole proprietorship. It is owned, managed and controlled by one or few persons, as differential organisation structure control a relatively small share of a market. Micro businesses are integral element of the informal sector in most developing countries. In most cases, these enterprises are initially informal but gradual some of them survive, thereby providing the foundation of modern private companies (Cook & Nixon, 2005). Enterprises in this categories lack formality in terms of business licenses, value-added tax (VAT) registration, formal business premises, operating permit and accounting procedures. Most of them have limited capital base and only basic technical or business skill among their operators. However many micro enterprises advance into a viable small business with their earning levels differs widely, depending on the particular sector, the growth phase of the business and access to relevant support (McKay, 2002).

The enterprise will usually be owner managed or directly controlled by the owner community and are mostly family owned (Ogbemudia, 2014). They are likely to operate from business or industrial premises, be tax-registered and meet other formal registration requirements. Classification in terms of asset and turnover is difficult, given the wide differences in various business sectors like retailing, manufacturing, professional services and construction (Anyanwu, 2004). In developing countries the number of employees and asset or turnover for micro businesses tends to be much smaller compared to their counterpart in developed countries due to their relative size of business entities. Onwuchuruba (2001) points out that micro businesses may be used to cover a wide range of economic activities for an indicate number of employees. Nootboom (2002) enhances the conceptualisation of the main characteristics of micro businesses and the pattern of growth of these enterprises. Credit financing is a banking policy regarding credit standards, credit discount, credit period and credit collection (Atieno, 1994). It is also defined as a method of analysing credit request and the decision criteria for accepting and rejecting application (Ihyembe, 2000). Credit financing is probably most effectively implemented when all who are directly affected have some voice in its development. A credit financing assures that there will be consistency across department functions. It requires the endorsement of top management, preferably the board of directors. Credit financing can be used by an enterprise in making its decisions to extend credit to customers (Gibson, 2006). The primary goal of a credit financing is to avoid extending credit to customers who are unable to pay their accounts. Credit decisions are normally influenced by environmental factors which vary greatly. These environmental include competition, company's bargaining power and customers' status, relationship with the customer, marketing tools and industrial practice (Eeden, (2012).

A sound credit financing begins with an understanding of the financial exposure that you or your business can endure and the amount of your working capital that you would be willing to risk, or call it invest in your customers (Arinatwe, 2009). It also depends on credit standards or the criteria that the client should meet if he or she is to qualify for credit. Ijaiya, (2003) argues that the purpose of these standards is to enable a firm avail credit to client who has the ability and willingness to payback. Ogunjibu, Ohuche and Adenugu (2004) argue that credit terms as stipulations under which a firm grants credit to customer; it actually give the credit period and the credit limit.

Iganga (2007) asserts that Capital is the financial conditions of the firm as indicated by analysis of its financial statements, that is, Capital = Asset –Liabilities. It is vital to assess the client start up before the credit is granted. According to Easien (2001), a credit financing assures a degree of consistency among departments. The poor can use the loan and repay if effective procedures for disbursement, supervision and repayment have been established (Langseth & Stapenhurst, (1997).

Credit management is a key to successfully utilise our credit by minimising our risks and losses (Ekeng & Efa, 2008). Credit institutions must have one asset that really matters and that asset is public (Huppi & Feder, 1990). According to Atieno (1994), credit extension becomes controversial in principle in as much as it is viewed differently by those who extend credit and those who receive credit.

Financing of micro business is a good strategy for the creation of employment opportunity in Nigeria. However, many have criticised this strategy owing to the fact that it is a slow process of industrialisation. Indeed, small organisations with limited exposure have less information about the market and suffer from lack of economies of scope (Nootboom, 2002). Firm are indeed the means for realising entrepreneurial ambitions of individual entrepreneurs. Entrepreneurial ventures work on the principle motto of profitability and growth with a long time desire of market share. This is based on innovation in products, processes or practices.

Every enterprise must determine the amount and the kind capital it needs and to plan its financial structure and provide for expansion (Ogunjibu et al., 2004). Internal financing includes; personal savings, long term and short term loans, trade credit, equipment suppliers loans and funds from friends, relatives and local investors (Ogbemudia, 2014).

To achieve this, a lot of policies and programmes had been put in place. Federal government of Nigeria has make several attempt via the introduction of various policy for promoting small business in Nigeria (Cook & Nixson, 2005). However, despite the huge amount of money spent on the development of these policies for the growth of micro business, Ekeng and Efa (2008) note that much change and improvement has not been achieved.

Methodology

This study used survey research of categorical data elicited from a cross-section of micro business investors in Maiduguri Metropolis, Borno State, Nigeria. The population comprises of all micro business operators in Maiduguri Metro City. The scope was narrowed to a sample frame of three hundred and seventy five (375) micro investors selected within the study area for in-depth examination. The sampling techniques comprises of multistage sampling; including stratified and random sampling. The paper identified 15 business strata which include Monday Market, Custom Area, Old GRA, Unimaid Campus, Bama Road, Damboa Road, Baga Road, Baban Line, Ramat Shopping Complex, Ramat Poly Campus, Burukutu Kasua, Milk Shops, Post Office Area, Bolori Store and Others. The period of the study covers six months February – July 2015.

The opinions of the respondents were retrieved using 5 points Likert scaled well-structured questionnaire. The study distributed 375 copies of the questionnaire and the resultant data was validated and screened for integrity and consistency. Thus, twenty five (25) opinions of the micro investors in each of the selected business location who seek credit financing for their business were screen for this analysis. The data were afterward subjected to statistical tests using Descriptive statistics and Multinomial Regression Model. All data computation was carried out with use of SPSS version 16 and the results were as presented.

Data Presentation

Micro business operators in the sampled locations within the study population were asked to indicate their state of accessibility to formal credit financing through a well-structured questionnaire. Indeed, all the 375 copies distributed were returned 100% valid for this analysis. Table 1 presents a cross tabulation of responses on credit accessibility and business performance by locations. Tables 2 and 3: give the distributions of responses on return on investment and business growth rate as opined by respondents; whilst Tables 4, 5 and 6 show the distributions of responses on staff strengths, business expansion and the state of financial liabilities of micro businesses within the study population. The resultant data for this analysis are as presented.

Presented in Table 1 are the sampled opinions of respondents who are micro business operators located in each of the 15 stratum within Maiduguri metropolis in Borno state. A total of 25 respondents were sampled in each stratum. The responses are either 'Yes' if respondents gained access to credit financing or 'No' for lack of it (see columns 2 and 3 respectively). Similarly, columns 4 and 5 return either 'Poor' or 'Good' based on the respondents self appraisal of owns' business performance.

Table 1: Cross tabulation of responses on Credit Accessibility and Performance by locations

Business Locations	Credit Accessibility		Business Performance		Total
	No	Yes	Poor	Good	
Monday Market	6	19	6	19	25
Damboa Road	7	18	7	18	25
Bolori Store	6	19	7	18	25
Baga Road	7	18	7	18	25
Unimaid Campus	6	19	6	19	25
Ramat Shopping Complex	7	18	7	18	25
Ramat Poly Campus	6	19	6	19	25
Milk Shops	7	18	7	18	25
Bulunkutu Kasua	6	19	7	18	25
Old GRA	7	18	7	18	25
Post Office Area	6	19	6	19	25
Custom Area	7	18	7	18	25
Bama Road	6	19	6	19	25
Baban Line	7	18	7	18	25
Other Locations	8	17	8	17	25
Total	99	276	101	274	375

Source: Field Survey, 2015

Table 2: Distributions of Responses on Return on Investment

Variables	Frequency	Percent	Valid Percent	Cumulative Percent
Very Low	39	10.4	10.4	10.4
Low	60	16.0	16.0	26.4
Neutral	47	12.5	12.5	38.9
High	229	61.1	61.1	100.0
Total	375	100.0	100.0	

Table 3: Distributions of Responses on Business Growth

Variables	Frequency	Percent	Valid Percent	Cumulative Percent
Low	1	.3	.3	.3
Neutral	374	99.7	99.7	100.0
Total	375	100.0	100.0	

Source (Tables 2&3): Field Survey, 2015

Tables 2 and 3 present responses on investment returns and business growth rate as reported by respondents who are micro business operators based on the five point Likert's scales comprises of 1: Very low; 2: Low; 3: Neutral; 4: High; and, 5: Very high. However, only response categories with scoring record were shown in the tables.

Table 4: Distributions of Responses on No of Employees

Variables	Frequency	Percent	Valid Percent	Cumulative Percent
Normal	269	71.7	71.7	71.7
Increase	106	28.3	28.3	100.0
Total	375	100.0	100.0	

Source: Field Survey, 2015

Table 4 shows the distribution of responses on staff strengths of the sampled micro businesses within the study area. The five point Likert's scales comprises of 1: Greatly decrease; 2: Decrease; 3: Normal; 4: Increase; and, 5: Greatly increase. Note that, response categories without scoring record were not displayed since their default values are 0s. In other words, only response categories labeled 'Normal' and 'Increase' with data values were displayed in this table.

Table 5: Distributions of Responses on Business Expansion

Variables	Frequency	Percent	Valid Percent	Cumulative Percent
Very unlikely	1	.3	.3	.3
Unlikely	38	10.1	10.1	10.4
Undecided	60	16.0	16.0	26.4
Likely	276	73.6	73.6	100.0
Total	375	100.0	100.0	

Table 6: Distributions of Responses on Financial Liabilities

Variables	Frequency	Percent	Valid Percent	Cumulative Percent
Undecided	101	26.9	26.9	26.9
Very Likely	274	73.1	73.1	100.0
Total	375	100.0	100.0	

Source (Tables 5&6): Field Survey Data, 2015

Table 5 and 6 show the distributions of responses on business expansion and financial liabilities of the sampled micro businesses within the study population. The five point Likert's scales in both tables comprise of 1: Very unlikely; 2: Unlikely; 3: Undecided; 4: Likely; and, 5: Very Likely. Note that, only responses categories like 'Undecided' and 'Very likely' with scoring record were displayed in table 6. Other categories in both tables with default values of 0s were screened out for reasons as earlier explained.

Data Analysis and Test of Hypothesis

This analysis begins with frequency distribution of investors' accessibility to credit financing as well as appraising business performance in Maiduguri Metropolis among the sampled banks, as shown in Table 7. This was accompanied with a simple percentage distribution of data reported in 375 copies of questionnaire retrieved valid, as earlier presented. This preliminary analysis was accompanied with robust statistical tests on the relationship between credit financing and business performance as determining the effect factors of the observed variables within the study population. The information was used for the test of hypotheses and subsequently, conclusions were drawn to justify the study. Table 8 – 13 present the tests results in sequence.

Table 7: Summary of responses on Credit Accessibility and Business Performance

Credit Accessibility				**Business Performance**		
Observed	N	Marginal Percentage		Observed	N	Marginal Percentage
No	99	26.4%		**Poor**	101	26.9%
Yes	276	73.6%		**Good**	274	73.1%
Valid	375	100.0%		Valid	375	100.0%
Missing	0			Missing	0	
Total	375			Total	375	

a. The dependent variable has only one value observed in 7 (100.0%) subpopulations.

Source: Computed from Field Data, 2015

The figures in Table 7 reveal the state of credit accessibility and business performance in Maiduguri Metropolis. It shows that two hundred and seventy six (276) representing 73.6% opinions emanates from respondents who accessed credit financing in their businesses. Of this number two hundred and seventy four (274) representing 73.1% report good businesses performance. In this preliminary analysis, it's evident that both accessibility to credit financing as well as business performance in the study area are quite impressive. However, our conclusions will depend on the outcome of the rigorous statistical examinations presented in Tables 8 through 13.

Table 8: Chi-Square Tests on Credit Accessibility

Class	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.153[a]	14	1.000
Likelihood Ratio	1.144	14	1.000
Linear-by-Linear Association	.144	1	.705
N of Valid Cases	375		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 6.60.

Table 9: Chi-Square Tests on Business Performance

Class	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.003[a]	14	1.000
Likelihood Ratio	1.004	14	1.000
Linear-by-Linear Association	.072	1	.788
N of Valid Cases	375		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 6.73.
Source (Tables 8&9): Computed from Field Data, 2015

Table 10: Model Fitting Information for Nominal Regression Analysis

	Model Fitting Criteria			Likelihood Ratio Tests		
Model	AIC	BIC	-2 Log Likelihood	Chi-Square	Df	Sig.
Intercept Only	434.900	438.826	432.900			
Final	12.000	35.562	.000	**432.900**	5	**.000**

Table 11: Goodness-of-Fit for Nominal Regression Analysis

Model	Chi-Square	Df	Sig.
Pearson	.000	1	1.000
Deviance	.000	1	.999

Table 12: Pseudo R-Square

Cox and Snell	**.685**
Nagelkerke	1.000
McFadden	1.000

Table 13: Likelihood Ratio Tests: effect of credit financing on performance proxies

Effect	Model Fitting Criteria			Likelihood Ratio Tests		
	AIC of Reduced Model	BIC of Reduced Model	-2 Log Likelihood of Reduced Model	Chi-Square	Df	Sig.
Intercept	12.000	35.562	.000[a]	.000	0	.
Return	10.000	29.635	.000[b]	.000	1	1.000
Growth	10.000	29.635	.000[b]	.000	1	1.000
Employee	10.000	29.635	.000[b]	.000	1	1.000
Expansion	10.000	29.635	.000[b]	.000	1	.999
Liabilities	12.000	35.562	.000[a]	.000	0	.
Performance	12.000	35.562	.000[a]	.000	0	.

The chi-square statistic is the difference in -2 log-likelihoods between the final model and a reduced model. The reduced model is formed by omitting an effect from the final model. The null hypothesis is that all parameters of that effect are 0.

a. This reduced model is equivalent to the final model because omitting the effect does not increase the degrees of freedom.

b. The log-likelihood values are approaching zero. There may be a complete separation in the data. The maximum likelihood estimates do not exist.

Source (Tables 10 – 13): Computed from Field Data, 2015

The information in Tables 8, 9, 10, 11, 12 and 13 is the outcome of Multinomial Regression Model with inbuilt Chi-Square experiments. Table 8 shows the sensitivity of the 'credit accessibility' data to the regression model; whilst Table 9 shows the sensitivity of the 'business performance' to the model. The model sum up the resultant results tagged model fitting information presented in Table 10. It yields a final Chi-Square value of 432.9 at $P < 0.005$; this is the value of interest we will be discussing later.

The results of the experiments shown in Tables 11 and 12 are quite revealing. It shows that all variables in the equation passed 'Goodness-of-Fit' test for this analysis and a 'Cox and Snell' value of 0.685 indicating an existence positive impact of credit financing on the performance of micro business enterprises in the study population.

The actual effect value of each performance proxy is shown in Table 13. To the exception of financial liability all other proxies (Return on Investment, Business Growth Rate, Business Expansion and Staff Strengths) show great sensitivity to credit financing.

Results and Decisions

Presented in table 7 is the result of frequency and simple percentage distributions of 375 respondents on the state of credit accessibility and business performance in the study population. It shows that two hundred and seventy six (276) representing 73.6% respondents gained access to credit financing in their businesses. Of this number two hundred and seventy four (274) representing 73.1% report good businesses performance. In the interim, it shows that credit financing relates closely with business performance in the area.

The rigorous statistical tests conducted show a Chi-Square value of **432.9 at $P < 0.005$** (Table 10) and 'Cox and Snell' value of **0.685** (Table 12) indicating an existence positive impact between credit financing and the performance of micro businesses in Maiduguri Metropolis. To achieve this, a 'Goodness of Fit' using all variables in the equation was conducted and found consistent and valid for this analysis. With this result, we reject the Null Hypothesis (Ho) on pure statistical grounds. This means accessibility to credit financing has significant impact on the performance of micro businesses in the study population.

Conclusions and Recommendations

Based on the findings of the statistical analysis, the study concludes that accessibility to credit financing has great impact on the performance of micro businesses in Nigeria as evident in study of Maiduguri Metropolis.

Based on the reality of the situation as discussed in this study, a number of fundamental recommendations were made to enhance the establishment, survival and growth of micro businesses in Nigeria such as:

The regulatory authority should ensure an increase in the capital base of specialised financial institutions and schemes to make them more effective in carrying out micro business financing.

It is important for micro businesses to have some basic knowledge on the availability and how to access credit financing from formal financial institutions. The financial institution should organised seminars and lectures for micro businesses to enlightening them on the different credit schemes and financial management.

There should be a comprehensive review of policies guidelines and other institutional framework in support of micro businesses in Nigeria. In this regards, government should ensure the implementation of good credit policies designed to promote the speedy growth and development of small businesses in Nigeria. There is need to maintain a designated strategy to check the non- implementation of credit policies that affect the development of micro businesses in Nigeria. Government should prevail on credit agencies with cogent directives to give preference to granting loans to micro businesses at an affordable interest rate.

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