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ESTIMATING GROWTH IN INVESTMENT OF MICRO AND SMALL SCALE ENTERPRISES IN NIGERIA

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ABSTRACT

This study analyzed the growth in investment of Micro and Small Scale Enterprises Intermediated by the informal credit market in Nigeria. Primary data for this study were collected from 10 (ten) Local Government Areas of Oyo State, Nigeria using a multi-stage sampling technique. The result indicates that size of lending, experience in lending business have positive and significant impact on growth in investment of micro and small scale enterprises. Policy aimed at making fund increasingly available to small scale enterprises is recommend to boost growth in small and micro enterprises.

Keywords: Micro and small scale markets, financial market, Informal sources of finance

INTRODUCTION

Government direct intervention in the activities and provision of financial services by the financial institutions led to unprecedented development of informal money markets that became essential part of the financial intermediation process. In explaining the reasons for development of informal markets Abereijo and Fayomi (2005) say “commercial banks in Nigeria prefer to lend to government, government agencies, trade in foreign exchange, and financing local purchase order with less consideration for the financial needs of SMEs”. Researchers such as Curley and Shaw (1955), Goldsmith (1960), McKinnon (1973), Shaw (1973), Beneivenga and Smith (1991) have demonstrated keen interest in the relationship between financial development and economic growth. In their findings they emphasized the role of efficient financial intermediaries and markets in reducing transaction costs and improving accessibility of investors to credit as well as fostering efficient allocation of scare economic resources.

Despite the rural banking policy of the financial regulatory authorities, that is, Central Bank of Nigeria (CBN) and Ministry of Finance in Nigeria, markets and institutions providing credits to micro and small entrepreneurs are extremely limited. The thinness of formal financial markets in the rural communities as well as absence of more complicated interlinked contracts for credit and insurance has been confirmed in several studies by scholars such as Collier (1983) and Aryeetey (1996). Egbuogu (2003) identifies that "in spite of the various government support programmes at developing and facilitating the growth of SMEs, the potentials of the SMEs have not been fully exploited".Studies confirm that the informal finance sector has considerable experience and knowledge about dealing with small business borrowers and that their performance in relation to financing small business has been positive especially in Asia and Latin America, though there are significant limitations to what it can lend to growing micro businesses. This present study seeks to identify the micro and small investment activities financed by the informal credit markets and also determining the types of financing provided.

Informal Financial Market

The informal financial market is otherwise called "non-institutional financial market" by Chandavakar (1985), while Wai (1957) describes it as the "Unorganized" money market. Some other authors refer to it as "unofficial" since in many African countries, most informal financial activities are unofficial events, which tend to have the connotation of illegality, hence they are simply disregarded by policy makers and not generally regulated. Aryeetey (1996) attempts an all-embracing working definition of informal finance as "all financial transactions that take place outside the functional scope of various countries' banking and other financial regulations that include a wide range of financial activities whose scope of operations may differ from country to country". Thus, depending on the socio-economic goals of communities, informal arrangements are developed to meet the demand of specific financial services.

The multiplicity of arrangements defies simple classification, and it is very unusual to find substantial number of the arrangement that is identical, which is a confirmation of the flexibility and creativity involved in informal finance. In general, three broad classifications of informal finance are found in Africa. These include primary savings mobilization units with little or no lending; primary lending units that are hardly involved in savings mobilization; and units that mobilize deposits and do a considerable amount of lending albeit to members of distinct associations or groups such as: savings collectors and money keepers, commercial lenders (money lenders), friends, family and non-commercial lenders, self-help financial groups that include different levels of savings and credit rotating ones and licensed cooperative societies or unions.

These are esusu groups/clubs which are known in the literature of informal finance as Rotating Saving and Credit Association (ROSCAs). They are the most basic forms of esusu, which combines savings and credit arrangements including regular fixed amount of contribution to a common pool of funds by members in turn. Orders of receiving the amounts are decided by negotiation, lottery or any other agreed arrangements/modalities. Once each member has had access to the fund, the group disbands or starts over again. Therefore, the esusu cycle depends on the number of participants and the unit of collection (weekly, fortnightly or monthly).

Schreider and Cuevas (1992) define this is an organization wherein participants agree to save regularly on a contractual basis. Peculiar to non-rotating savings and credit association is the direct relationship between the contributed amounts; the individual's saving capability and credit worthiness. Non-rotating financial institutions can be divided into three groups:

- Saving Association
- Savings and Credit Associations
- Credit Associations

In *saving associations*, members regularly contribute fixed or variable amounts to the group fund. This fund is either kept by the treasurer at home or deposited in a savings bank account, or a combination of both. At the end of a specified period, the group members received their deposits. While, in *saving and credit group*, the group fund is applied to grant loans to members and possibly to non-members. An emergency fund might complement the savings fund, and usually borrowers of the emergency fund must pay interest on their loans. In *credit association,* participants agree to contribute variable amounts for an unspecified time period. A money lending group uses fund exclusively for non-member loans, while interest is charged in advance, loan terms seldom exceed one month. The interest is re-invested in non-member loans until the end of the business year, then group members receive a dividend out of the interest revenues proportion to their subscriptions/accumulated savings or equally. Two schools of thoughts have engaged in the debate concerning the historical evolution of informal finance. These are the Financial Repression School (FRS) and the Neo-structural School (NSS).

This school of thought was developed from the seminar works of McKinnon (1973) and Shaw (1973). They theorize that the defining features of under-development are fragmentation, that is, situations in which financial agents face different prices and do not have access to the same technology. They found that the immediate cause of this fragmentation is government policy designed to favour certain activities or certain classes of agents at the expense of others. McKinnon (1973) perceives self-financing to be the rule in many low-income countries because financial intermediation is inadequate. This proposition implies that there is no one to intermediate between savers and those with profitable investment opportunities.

McKinnon-Shaw school discovers that administratively imposed ceilings on interest rates and strict collateral requirements force formal financial institutions (banks) to concentrate their portfolios on safe, low-yielding assets. This school's proposition also found that large reserve requirements imposed with the consequence to shift in the allocation of investible funds from the formal financial market to the government, thus reducing the flow of funds into banks while also creating excess demand for credit at official rates. Their summary is that the financial repression school acknowledges the emergence of informal financial markets to fill the credit gap and serve as an alternative vehicle for saving and sourcing of credit. An alternative perspective of developing country financial market is provided by the Neo-Structuralist school. Though the existence of informal credit markets is acknowledged in the McKinnon Shaw analysis, they are perceived as inefficient, limited in scope, and not central to the transmission of shocks from the financial to the real sector. In Neo-Structuralist models, however, informal credit markets occupy a prominent place in any modern developing economy. Such markets play two important roles in these models. In commodity markets, they are taken to determine the marginal cost of funds relevant for private spending and saving decision. In financial markets, they represent an alternative mode of financial intermediation available to private saves. "The school proposes that the existence of informal finance is a product of forces other than economic forces" (Soyibo, 1996). The neo-structuralists view the informal financial markets as subordinate and implementer to the formal financial markets.

METHODOLOGY

This study was carried out in Oyo State, Nigeria. Primary data was collected for this study with the aid of structured questionnaires. A multi-stage sampling technique was used to obtain information from 240 respondents in 10 (ten) Local Government Areas of Oyo State. The data collected were analyzed using descriptive and inferential statistical tools. Descriptive statistical tools such as frequency tables, tabulation and cross-tabulations were employed to examine the general characteristics of the informal financial markets (credit providers) while multiple regression analysis was also used.

RESULTS AND DISCUSSION

Four (4) major informal credit markets were mainly involved in investment financing of micro and small scale enterprises in the study area. In spite of the very high interest rate charged on loans, moneylenders dominated the providers of credit to Micro and Small Scale Entrepreneurs. Moneylenders constituted 29 (32.2%) of the 90 providers surveyed. This was closely followed by cooperative societies with 25(27.8%) of the sample surveyed. 'Esusu'/daily collector and ROSCAs/ISCAs account for 17 (18.9%) and 19 (21.1%) of informal financial sources of micro and small scale entrepreneurs.

Table-1. Category of Informal Financial Markets

Category of IFMs	Frequency	Percentage	Cumulative percentage
Esusu/Daily Collectors-	17	18.9	18.9
Moneylender	29	32.2	51.1
Cooperative	25	27.8	78.9
ROSCAs/ISACAs	19	21.1	100.0
Total	**90**	**100.0**	**-**

Source: Field survey, 2011.

Table-2. Source of Initial Capital for Informal Lending

Source of informal lending capital	Frequency	Percentage	Cumulative percentage
Personal money--------	15	16.8	16.8
Rotational savings/contribution---	22	24.4	41.2
Gratuities/pension-----	30	33.3	74.5
Money realized from other occupation/economic activity-----------	20	22.2	76.7
Monthly esusu---------	3	3.3	96.7
Total	**90**	**100.0**	**-**

Source: Field Survey 2011

Table 2 depicts the various sources of initial or start-up capital of the surveyed informal financial institutions. About 41% of the respondents obtained their start-up capital through personal accumulated savings, rotational and *Esusu* contributions. Money generated from other occupation or professional count for initial capital of informal lenders in their initial capital. Some of the respondents 24.4% utilized their rotational contribution funds for on-lending to micro and small entrepreneurs. Amount of take-off capital of the majority of informal financial markets surveyed ranges between N1,000 (1 N = $153)and N100,00; representing about 38.9% of the surveyed informal lenders; while 16.8% started with a capital ranging from N400,000 to N500,000. About 7.7% had between N2, 000,000 and N15, 000,000 as their start-up lending capital.

Table-3. Highest Loan Granted

Highest loan granted (N'000)	Frequency	Percentage	Cumulative percentage
1 – 100	53	58.9	58.9
101 – 200	14	15.6	74.5
201 – 300	6	6.7	81.2
301 – 400	3	3.3	84.5
401 – 500	6	6.7	91.2
501 – 600	Nil	Nil	Nil
601 – 700	2	2.2	93.4
701 – 800	1	1.1	94.5
801 – 900	Nil	Nil	Nil
901 – 1000	5	5.5	100.0
Total	**90**	**100.0**	**-**

Source: Field survey, 2011.

The highest loan amount ever granted by most of the lenders (58.9%) ranges from N1, 000 to N100,000 reflecting their low capital base as well as the type of business they can finance. As low as 5.5% of the informal financial providers had ever granted up to N1,000,000 either to start up or expand such enterprises as saw-milling, transport business, block making etc. the survey reveals.

Table-4. Purpose of Loan Granted

Category of IFMs	Frequency	Percentage	Cumulative percentage
Social/Emergency	22	24.4	24.4
Business	52	57.9	82.3
Farming	15	16.6	98.9
Others	1	1.1	100.0
Total	**90**	**100.0**	**-**

Source: Field survey, 2011

In the table above, about 58% of loan granted was for business proposes. Some lenders claimed to have granted loans for farming purposes, (16.6%) which is also a form of investment. Loans (24.4%) were also granted for propose of social, emergency spending or family consumption smoothening. It can, therefore, be summarized that about 75% of loans granted were for investment purposes either as start-up or for expanding the scale of existing micro and small scale enterprises.

Table-5. Micro and Small Enterprises

Micro and Small Enterprises	Frequency	Percentage	Cum. percentage
Trading	28	18.7	18.7
Technician	06	4.0	22.7
Fashion designing	15	10.0	32.7
GSM operator/Accessory Business	21	14.0	46.7
Carpentry/furniture making	09	6.0	52.7
Bakery	11	7.3	60.0
Block industry	13	8.7	68.7
Photography	04	2.7	71.4
Candle making	02	1.3	72.7
Soap making	04	2.7	75.4
Polythene bag making	07	4.7	80.0
Shoe making	12	8.0	88.0
Printing press	03	2.0	90.0
Timber contractor	02	1.3	91.3
Hotel/Restaurant	06	4.0	95.3
Cloth weaving	07	4.7	100.0
Total	**150**	**100.00**	**-**

Source: Field survey, 2007.

People engage in one form of micro or small scale enterprise or the other depending on their location, orientation, experience and accessibility to finance. Table5 reveals that there are a wide range of small scale economic activities people do to sustain themselves, maintain their families and promote the development of their immediate communities. However, the most commonest of these is trading activities of all kinds ranging from supermarket/provision selling, selling of building materials, motor spare parts, patient medicine store, and stationery stores and the emergence of global mobile communication system (GSM) in the last six (96) years led to establishment and in fact proliferation of mobile phone (hand set) shops, phone accessories stores, calling centre and phone repair shops. With as little as N250,000 a person can start any of these micro business thus providing gainful employment to many unemployed youth.

Table-6. Problems Encountered in Accessing Informal Finance by MSEs

Category of IFMs	Frequency	Percentage
Lack of trust	28	18.7
Variation between amount requested and amount received	13	8.7
High interest rate	49	32.7
Delay (granting and releasing)	5	3.3
Short time of repayment	25	16.6
Delay in getting witness/guarantor	18	12.0
Collateral demanded	12	8.0
Total	**90**	**100.0**

Source: Field survey, 2011.

The table above shows that the most commonly complained of the problems is high rate of interest paid on loan accessed. This is particularly complained of by those who borrowed from money lenders who are able to afford larger volume and over a relatively longer period of repayment. Short repayment period (16.6%) and lack of trust (18.7%) are equally complained about, since demand for collateral is not often part of the pre-conditions for granting loans, more emphasis is placed on trust, as well as timely repayment of loans. In spite of the problems enumerated above, the MSEs claimed they would prefer to save and borrow from informal finance sector because of its perceived advantages over banks whose services are wrapped in bureaucratic procures, such as the need for mortgage-able collateral security, time-consuming processes and the impersonal processing of applications. On the other hand, services from the informal financial sources are characterized by an absence of red tapes, a relatively higher degree of access to the institutions by the users, little or no need for mortgage-able collateral security and the existence of the human factor in credit allocation.

Table-7. Range of Loan Applied for and Received from Informal Financial Markets.

Rand of loan requested and received (#000)	Frequency	Percentage
50 – 200	56	37.3
250 – 400	37	24.7
450 – 600	17	11.4
650 – 800	08	5.3
850 – 1,000	27	18.0
1050 – 1200	05	3.3
Total	**150**	**100.0**

Source: Field Survey, 2011.

The volume of loan requested and received as shown in the table, aptly demonstrates the peculiar small scale nature of the enterprises. About 37.3% applied for and received investment financing of between #50,000 and #200,000 while only 3.3% of the surveyed enterprises applied for and got #1,000,000 and above. The relatively small amount of investment capital will have implications for their scope of activities and opportunities they can tap.

On the characteristics of informal investment, all respondents who claimed they had borrowed from informal sources said that the borrowings were for planned investment. However, majority of the respondents could not clearly distinguish between consumption and investment activities. On personal interaction, we discovered that part of the money bestowed was spent on social and family consumptions. Nevertheless, some of the respondents actually borrowed for investment purposes such as transport vehicles, block making equipments, sewing machines, hair dressing equipments and so on.

Table-8. Micro and Small Scale Enterprises Financed by Informal Credit Market

Micro and Small Enterprises	Frequency	Percentage	Cum. percentage
Market Trading	19	12.7	12.7
Bakery	10	6.7	19.4
Hair dressing	7	4.7	24.1
Fashion designing	12	8.05	32.1
Nylon making	5	3.3	43.3
Artisans	14	9.3	35.4
Block making	22	14.7	44.7
Soap making	21	14.0	59.4
Printing Press	8	5.3	73.4
GSM/Accessory Business	13	8.7	78.7
Carpentry	8	5.3	87.4
Shoe Making	11	7.3	92.7

Source: Field Survey, 2011.

The tables above shows that block markets dominate (14.7%) the number of clients patronizing informal financial market for their investment financing; Soap making (14.0%) and fashion designing (8.05). Entrepreneurs source their funding from the informal financial institution, while market women – (provision seller, supermarket owners) and artisans borrow to boost their store replenishment with 12.7% and 9.3% respectively in the surveyed respondents.

Sources of Finance Received by the Micro and Small Scale Enterprises

Table-9. Sources of Establishment Capital

Sources	Frequency	Percentage (%)
Rotating savings	36	24.0
Cooperative society	17	11.3
Money lenders	23	15.3
Esusu	52	34.7

Friends and relatives	09	6.0
Gratuity/pension	13	8.7
Total	**150**	**100.0**

Source: Field survey, 2011.

The importance of finance for establishment, restructuring and performance is one of the most consistent conclusions arrived at by studies conducted in transition economies. Unfortunately, available evidence suggests that enterprises in such transition economies like Nigeria have been subjected to acute financial constraints that have hindered their activities and development impacts expected of them on their economy (Commander *et al.*, 1996; Bevan and Schaffer, 1999) (Cornelli et al, 1996). The main source of start-up fund common to most entrepreneurs was personal savings, which is either through rotational savings (24.0%) or "esusu" contribution (34.7%), while money lenders (15.3%) and cooperative societies (11.3%) were other means by which entrepreneurs raised capital for the establishment of their enterprise.

Table-10. Sources of Fund for Asset Expansion

Source	Frequency	Percentage (%)
Profit from previous transactions	10	6.7
Dividend from other investments	14	9.3
Cooperative societies	32	21.3
Money lender	45	30.0
Esusu	27	18.0
Pension received	22	15.7
Total (#)	**150**	**100.0**

Source: Field Survey, 2011.

Table 10 above reveals that most new assets acquired after establishment were financed through funding from informal finance institutions. Mostly accessed are money lenders 30%, Cooperative societies 21% and "esusu" or rotational collection 18%. About 15% of the entrepreneurs utilized their retirement benefits in adding more to their business assets.

Regression Estimation on Growth in Investment of Micro and Small Scale Enterprises Intermediated by the Informal Credit Market.

In order to measure the effect of each of the explanatory variables on the dependent variable (amount given out as loan by the informal finance providers), a regression estimation was carried out to seek how best the variability in the dependent variable has been captured by the explanatory variables.

Table-11. Estimation of Loan Granted to MSEs in 2001.

Independent Variables	Un-standardized coefficients		Standardized	T	Sign.
	B	Std. Error	Beta		

Constant	29191.88	112637.37		1.946	.055
Experience in lending (yrs)	4764.654	7369.242	.060	.647ns	.520
Size of lending capital (N)	128	.024	.485	5.210*	.000
Income form lending activities (N)	14.064	301.838	.004	.047ns	.963

R^2 = 0.56 F(3,104) = 9.233 prob. (0.000) *Significant at 5% ns = not significant

Source: Computed by the Author using SPSS Package.

Table 11 above indicates as the base year of 2001 analysis. Three explanatory variables influencing informal finance granted by informal credit markets were estimated. It was revealed that only the size or magnitude of informal lending capital has a very significant influence at 5% level on the amount of credit loaned out to MSEs in 2001 (t=5.210; p<0.05). Other variables such as experience in lending business (t=.647; p > 0.05) and income from lending activities (t=.047; p >0.05), contrary to our *a priori* expectation, did not show any significant effect on the size of loans given out to MSEs by the informal lenders. This may be due to the number of clients they deal with since the market is not a monopolistic market. Moreover, size of lending capital was better in explaining the amount of loans granted to SMEs in 2001 (Beta= 0.485; p<0.05). However the value of R^2 indicated that the explanatory variables jointly accounted for 56% of the change or variation in the level of loans granted. The F-statistic of 9.233 (0.000) indicated that the model was correctly specified and is capable of explaining the relationship between the variables of interest.

Table-12. Estimation of Loan Granted to MSEs in 2005

Independent Variables	**Un-standardized coefficients**		**Standardized**	**T**	**Sign.**
	B	**Std. Error**	**Beta**		
Constant	4922004.3	3080756.0		1.598	0.113
Experience in lending (yrs)	-75169.786	208785.0	-0.032	-0.036^{ns}	0.720
Size of lending capital (N)	3.584	0.709	0.447	5.210*	.000
Income form lending activities (N)	-14968.625	8716.488	-0.153	-1.717^{NS}	0.089

*R^2 = 0.539 F(3,104) = 9.233 prob. (0.000) *Significant at 5% ns = not significant*

Source: Computed by the Author using SPSS Package

From the analysis in Table 12 above, it was observed that only size of lending capital which is interpreted as total money available for lending that is inclusive of interest forms lending activities. Income from other economic activities has a significant influence on the amount of credit granted in 2005 (t=5.057; p<0.05). Contrary to *a priori* expectation, the years of experience in lending business had an insignificant negative impact on loans granted to MSEs (t = -.036; p>0.05). Income from lending activities also indicated a negative effect on loan granted but not significantly (t= -1.717; p >0.05). This could be interpreted to mean that most of the informal finance providers surveyed diverted their lending business incomes to other uses rather than ploughing back to book their loan-able funds. Moreover, size of lending capital was better in explaining the amount of loans granted to SMEs in 2005 (Beta = 0.447; p<0.05). However, the value of R^2 indicated that the explanatory variables jointly accounted for 53.9% of the change or variation in the level of loans granted to MSEs. The F-statistic of 7.343 (0.000) indicated that model was correctly specified and is capable of explaining the relationship between the variables of interest.

SUMMARY AND CONCLUSIONS

Informal finance users surveyed included those entrepreneurs engaging in trading activities, (provision sellers, spare part dealers), technicians and artisans (welder, iron benders, mechanics), fashion designers, soap makers, block makers, bakers, cobblers, polythene bag makers. It was discovered that trading accounted for (12.7%), block making (14.7%) and Soap making (14.0%) of the total of 150 micro and small entrepreneurs surveyed, while GSM phone and accessories business accounted for 8.7% of the surveyed entrepreneurs. Having initiated their enterprises, MSEs often later rely on informal financial markets for additional business loans, or to assist with safeguarding savings and regulating cash flow. On expansion cost sourced from informal credit markets, 14.0% and 16.7% of the 150 micro entrepreneurs sought for between N101, 000 – N200, 000 and N201, 000 – N300, 000. Following the same trend, 12% sought for expansion credit of between N301, 000 – N400, 000. These compared more favourably than the percentage of micro and small entrepreneurs sourcing for the same credit range to start up their businesses. It was also discovered that the expansion credits obtained were utilized in further business assets acquisition to increase their physical asset base.

Informal sources of credit have been known to gain preference of micro and small scale entrepreneurs because of their accessibility and simple loan procedures. Informal financial markets, which are small scale finance providers have long been recognized as an engine of both rural and urban development. Though their capacity is limited, it is discovered that formal credit markets with much greater financial capacity rarely reach the rural areas, and in some instances, segments of urban communities because of the risks and transaction costs entailed. In spite of the various government financial sector reform programmes, the informal financial institutions have no tendency to outwit her; they should therefore be encouraged through appropriate policy guidelines for optimum contribution to the growth of the economy.

It can be concluded through the survey findings that a reasonable percentage of micro credit and savings are still being managed informally. Though to varying degrees, informal financial services are characterized by ease of access, flexibility in loan use, rapid processing and flexibility in interest rates. Collateral requirements still hold sway in performing the role of propeller and engine of economic development. However, the markets are restricted in the size and duration of lending and in their area of operations. MSEs Operators depend largely on informal finance in order to finance their enterprises. For most of the micro entrepreneurs surveyed, it was gathered that after having approached formal financial market with little or no success, they have over the year depended on the informal financial markets either for their start-up capital or expansion capital. The provision of intermediation of start-ups and expansion financing represent the most important means by which informal credit markets are of assistance to the MSEs operators. They provide operators flexibility in choosing activities that best suit them especially when gainfully paid employment does not exist. Having initiated their enterprise, operators often later rely on informal financial institutions for additional business loans. The flexibility that characterizes informal finance makes it especially well suited to serve the needs of micro and small entrepreneurs.

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