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EFFECT OF FUNDING ON PERFORMANCE OF SMEs IN NIGERIA INSTITUTE OF LEATHER AND SCIENCE TECHNOLOGY, ZARIA

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ABSTRACT

This study examined the Effect of Funding on Performance of MSMEs through the Nigeria Institute of Leather and Science Technology, Zaria. The study evaluated the efficiency of the different sources of funds available for the SMEs as well as

Introduction

Micro, small and medium enterprises (MSMEs) contribute largely to output, employment in both developed and developing countries (Nigeria inclusive) and contribute greatly to the revitalization of the global economy and of individual national economies (Paul, 2019). The performance and growth of Small and Medium Sized Enterprises (SMEs) have throughout the nations, been of great concern to, among others, development economists, entrepreneurs, governments, venture capital firms, financial institutions and non-governmental organizations (Eniola & Entebang, 2014). Performance management involves the establishment of a shared understanding about what is to be attained, how

other non-financial factors responsible for the poor performance of SMEs in Nigeria. The sample size consisted of 150 returned copies of questionnaire out of the 200 distributed. Stratified random sampling technique was applied in the choice of respondents' categories. Independent sample t-test was used to test the hypotheses. The study indicated significant statistical difference for sources of funds and in the efficiency of the various sources. The challenge of funds still ranked highest followed by unstable power supply, while micro finance banks were expected to do more to assist the SMEs in Nigeria Institute of Leather and Science Technology, Zaria.

Keywords: Funding, Performance, SMEs, Leather, Technology.

it would be attained; and an approach to managing personnel that increases the likelihood of accomplishing success within a consented framework of planned targets, standards and individual and group ability necessities (Armstrong & Baron, 1998).

Small and Medium Enterprises play key roles in transition and developing countries (OECD, 2002). These firms typically account for more than 90% of all firms outside the white-collar jobs sector, constituting a major source of employment and generates significant domestic and export earnings. OECD, (2005) stressed that SME development emerges as a key instrument in poverty reduction efforts, therefore, SME obviously contributes to economic, social development and poverty reduction. World Bank review on small business activities establishes the commitment of the World Bank Group to the development of the SMEs sector as a core element in its strategy to foster economic growth, employment and poverty alleviation (World Bank, 2012). This is because, SMEs constitute the driving force of such industrial growth and development and this is due to their great potentials in ensuring diversification and expansion of industrial production as well as the attainment of the basic objectives of development. Given the great potentials of SMEs to bring about social and economic development, it is of no surprise that the performance and financing SMEs is of huge concern to the government of different countries in the world (Okpara 2000). SMEs in both developing and developed countries play important roles in the process of industrialization and economic growth, by significantly contributing to employment generation, income generation and catalyzing development in urban and rural areas Hallberg, (2000); Olutunla, (2001); OECD, (2004); Williams, (2006).

Finance or credit is an essential input used in production as well as an enabler of the efficiency of other production inputs. Credit is considered as very vital in every sphere of business. The United Nations Commission on International Trade Law (UNCITRAL), in its Legislative Guide on Secured Transactions, emphasizes the importance the international community places on secured credit; and stated that "all businesses, whether engaged in mining, lumbering, agriculture, manufacturing, distributing, providing services or retailing, require working capital to operate, to grow and to compete successfully in the marketplace" (World Bank, 2013). It is well established that one of the most effective means of providing working capital to commercial enterprises is through secured credit. Credit facilities are required by all classes of business organizations whether big, small, medium or micro operators. The distinguishing factor is the amount required and the application procedure or collaterals required for such credits. Levy in Ahiawodzi and Adade (2012) found that there is limited access to financial resources available to smaller enterprises compared to larger organizations and the consequences for their growth and development. Accessing credit has been identified as a key element for any business organization to be productive, compete, create jobs, help in poverty alleviation especially in developing nations and generally succeed. Getting credit has been rated as one of the key indicators for determining how easy or otherwise doing business in an economy can be. Given the importance of credit to SMEs, the Federal Government of Nigeria came up with several interventions and policies aimed at providing credit facilities to SMEs which includes the establishment of Nigeria Industrial Development Bank (NIDB), Small Scale Industrial Schemes (SSIS), Nigeria Bank for Commerce and Industry (NBCI), Central Bank of Nigeria Special Credit Programme (CBNSCP), National Economic Reconstruction Fund (NERFUND), Peoples' Bank of Nigeria (PBN) Community Bank and Industrial Development Centre, Commercial banks, and the Micro Finance Banks (Ajagbe, 2012).

The most recent of the programmes being the N220 Billion earmarked by the Central Bank of Nigeria (CBN) for the Micro Small and Medium Enterprises (MSMEs) (Osagie, 2013). However, despite all these, the World Bank, (2013) ranked Nigeria as 131st on the ease of doing business while comparing business regulations for domestic firms in 185 economies. On the ease of getting credit, Nigeria was ranked 23rd, an improvement from the 38th position in 2012. Studies of transition economies emphasized the strong role that SMEs played in generating employment and growth in economies such as Poland, Vietnam and China (Batra and Mahmood, 2003). In Nigeria, SMEs represent about 90 percent of firms in the Nigerian industrial sector on numerical basis, and despite this dominance, however, they contribute as low as one percent to GDP in contrast to countries like Indonesia, Thailand and India where SMEs contribute almost 40 percent (HPACI, 2002). In the

USA, Japan, and Western Europe, SMEs contribute 65%, 45% and 45% respectively; as well as 80% and 55% employment (Akinguola, 2011).
SMEs being an important part of the business landscape in every country are faced with significant challenges which compromise their ability to function and to contribute optimally to the economy. These challenges are especially lack of short, medium and long-term capital – inadequate access to financial resources and credit facilities (Aruwa, 2004). Factors such as poor management and accounting practices are attributed to be responsible for the inability of business organizations and essentially the small and medium enterprises to access loans and equity fund from formal banks (Cork and Nisxon in Idowu, 2008). Kauffmann (2005) asserts that access to formal finance is poor because of the high risk of default among SMEs and due to inadequate financial facilities.

Historical Background of NILEST Zaria

The Nigerian Institute of Leather and Science Technology, Samara, Zaria was established in 1964 following the request of the then Northern Regional Government to Federal Ministry of Agriculture and Natural Resource. It was name Hides and Skin Demonstration and Training Project. The Food and Agricultural Organization (FAO) and United Nations were commissioned to commerce a feasibility study on the development of the abundant raw Hide and Skin in the country. In 1972, the UN submitted a technical report which among other things propose the upgrading of the Centre to a Research Institute that will carter for the Leather, Leather Product and Allied Field. Before then, the name of the center was Federal Leather Institute, Zaria and was offering in service training for Certificate and Diploma in Hide and Skin Improvement Technology. A year after 1973, the Institute was changed to Leather Research

Institute of Nigeria by decree No. 35 of 1973 and was place among the fourteen (research) Institute under the Agricultural Research Council of Nigeria (ARCN). In 1978, the ARCN and its Research Institute became a division of the National Science Technology Development Agency (NSTDA) which was later transformed to the Federal Ministry of Science and Technology.

In 1988, the institute evolved yet again by the expanded mandate and inclusion of Chemical Technology, which resulted in the change of name to National Research Institute for Chemical Technology (NARICT) with the headquarters at Basawa, Zaria. In November 1991, the Samaru Center attained semi-autonomous status and was named Federal College of Leather Technology (FCLT) Samaru, Zaria. The name was change to Federal College of Chemical and Leather Technology (CHELTECH) Samara, Zaria in 1992. Following the resolution at the National Science and Technology summit at Minna in 2006, the research mandate on Leather in NARICT and all the extension centers (Sokoto, Kano, Maiduguri and Jos) were officially on 26th June, 2009 transfer to CHELTECH, thus reverting back the status of a Training and Research Institute. The training mandate empowered the Institute to run College Certificates and Diploma programs. Also through the accreditation by National Board for Technical Education diverse National Diplomas and Higher National Diplomas were run at various Departments and Directorates.

On 1st April, 2011, the name of the College was changed to Nigeria Institute of Leather and Science Technology (NILEST) to properly position it in line with its mandate, mission and vision (Isuwa, 2015).

Objectives of the Study

The study has the following objectives. These are to:

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i. Identify the financial challenges associated with MSMEs owner trainings in Nigeria Institute of Leather and Science Technology, Zaria;
ii. Evaluate the efficiency of the different sources of funds available for SMEs through the training of MSMEs at Nigeria Institute of Leather and Science Technology, Zaria;
iii. Investigate factors responsible for poor performance of SMEs in Zaria.Institute of Leather and Science Technology, Zaria;
iv. Evaluate if micro finance banks (MFBs) have capacity to fill the gap of providing funds for better MSMEs performance through the training process at the Nigeria Institute of Leather and Science Technology, Zaria.

Hypotheses

The following hypotheses are postulated to guide the study:
Ho1: The sources of funds are not significantly statistically different for SMEs in training at Nigeria Institute of Leather and Science Technology, Zaria;
Ho2: There is no significant relationship between been aware of the existence of MFB's and applying for loan from MFBs;
Ho3: Efficiency of funds is not significantly statistically different for SMEs in training at the Nigeria Institute of Leather and Science Technology, Zaria.

LITERATURE REVIEW

Concept of Small Scale Enterprises

Generally speaking, there is no consensus on the definition or nature of SMEs worldwide. Different countries, institutions and individuals have put forwards various descriptions of a small business based on some parameters. Obitayo (1991) argued that; the main criteria used throughout the world to describe small-scale enterprise include: number of employees, sales volume, financial strength, relative size, initial capital outlay, and independent ownership. Furthermore, Akinyande (2004) highlighted the definitions of small and medium scale industries by different institutions in Nigeria as follows: The Federal Ministry of Industry defines medium enterprise as the one having asset value of not more than N200million with not more than 300 workers, while it defines small-scale enterprise as the one having asset value of not more than N50million, with not more than 100 workers.

Small and medium scale enterprises performance involves growth as a result of expanding the sales operations or assets and usually a major strategic objective of a business. SMEs performance is common to associate improvements in firm performance with increased profitability, higher efficiency and increased output (Teruel, 2008). Extant research addressing SMEs performance has relied on accounting-based financial indicators (Vuong, 2008; Van, 2010), market-based indicators as well as combinations of both (Waweru, 2009).

Concept of Firm Performance

Performance may have two strategic outcomes that are often referred to in the literature as firm success or failure (Eniola & Entebang, 2015a). In the management field, firm performance can be interpreted as measures of good or indifferent management (Jennings & Beaver, 1997; Sefiani & Bown, 2013), but it may occur to other reasons such as luck. The effects of a firm's performance depend on whether the firm has attained its goals or not (Davidson, 2004).

The general performance of the organization depends on the correct management at the three levels of management (Eniola & Entebang, 2015a). Performance can be characterized as the firm's ability to create acceptable outcomes and actions. However, performance seems to be conceptualized, rationalized and measured in different ways, thus making cross- comparison difficult.

According to Eniola and Entebang (2015a), performance is commonly employed as an index of a firm's health over a dedicated period. This puts performance as one of the key issues of SMEs, especially, financial performance. The capacity to institute change in management of perceiving market opportunities, adapting to the environment, and possessing certain managerial factors, product innovations, creativity, pro-activeness, technological change, networking, are all critical factors to bringing about strategic improvement in firm performance. Performance encompasses various meanings, including growth, survival, success and competitiveness. Performance can be characterized as the firm's ability to create acceptable outcomes and actions (Eniola & Entebang, 2015a).

Design and Methodology

This study employed survey research design through the distribution and administration of questionnaire to 150 individuals owning SME in Nigeria Institute of Leather and Science Technology, Zaria. The sample size was 150 determined using research advisors table for sample selection. Stratified simple random sampling technique was used in sample selection. The four point modified Likert scale questionnaire title "Funding on Performance of SMEs" (FOP-SMES-Q) is used as instrument for collecting data in the study. The instrument was duly validated by experts. The reliability coefficient index stood at 0.65. The four point modified likert scale is represented thus: Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD). The study

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used arithmetic mean and standard deviation to answer the questions raised.

Results

Ho1: The sources of funds are not significantly statistically different for SMEs in Nigeria Institute of Leather and Science Technology, Zaria;

Table 1: Summary of independent samples t-test on sources of funds are not significantly statistically different for SMEs in Nigeria Institute of Leather and Science Technology, Zaria

Variable	Mean	SD	t	Df	p
Sources of funds	94.0061	8.47701	1.231	148	.220
Performance	91.7857	10.69911			
Total					

Table 1 presents the respondents' perception on whether sources of funds are not significantly statistically different for SMEs in Nigeria Institute of Leather and Science Technology, Zaria. The result indicated the mean score of (M=94.0061, SD=8.47701) and M=91.7857, SD=10.69911) respectively. The mean difference was 2.22035 in favour of sources of funds. The 95% confidence interval of the difference was from -1.33751 to 5.77820. The analysis provides that t (148) =1.231, p=0.220; the null hypothesis was retained.

Ho2: There is no significant relationship between been aware of the existence of MFB's and applying for loan from MFBs;

Table 2: Summary of independent samples t-test on the relationship between been awareness of the existence of MFB's and applying for loan from MFBs

Variables	Mean	SD	t	Df	P
Awareness	95.5800	7.78038	1.772	148	.078

Loan success	93.0210	9.11002			
Total					

Table 2 presents the mean scores of relationship between been awareness of the existence of MFB's and applying for loan from MFBs. The mean score was (M=95.5800, SD=7.78038) (M=93.0210, SD=9.11002) for awareness and loan success respectively. The mean difference was 2.55902 in favour of awareness. The 95% confidence interval of the difference was from -0.28891 to 5.40696. The statistic shows that t (148) =1.772, p=0.078; the null hypothesis was retained.
Ho3: Efficiency of funds is not significantly statistically different for SMEs in Nigeria Institute of Leather and Science Technology, Zaria.

Table 3: Summary of independent samples t-test on the Efficiency of Funds for SMEs in Nigeria Institute of Leather And Science Technology, Zaria

Variables	Mean	SD	t	Df	P
Fund Efficiency	55.23	10.439	4.295	148	.073
Performance	50.63	8.861			
Total					

Table 3 presents the means and standard deviations on the efficiency of funds for SMEs in Nigeria Institute of Leather and Science Technology, Zaria. The mean score for fund efficiency (M=55.23, SD=10.439) was higher than SME performance (M=50.63, SD=8.861) respectively. The mean difference was 4.605 in favour of fund efficiency. The 95% confidence interval of the difference is 2.495 to

6.714. This is supported by t (148) =4.295, p=0.073; the null hypothesis was retained.

Findings and Discussions

Results of the data analysis show that personal savings is the most available source of fund for the studied SMEs, followed by loans from friends and family members as well as thrift and credit cooperative societies and daily contributions. These were the most sources they benefitted from and also the most efficient sources of funds for them. The formal lending institutions were the least of sources for them. The implication of this is that most SMEs still rely on their personal savings as well as the informal financial market as the major source of funds despite the various interventions by government. This finding lends credence to the 2012 national survey (This Day Newspaper, July 20, 2012), and the findings of Kauffman (2005); Leonard in Ekpeyong & Nyong (1992).

The study also revealed that most of the respondents are aware of the existence of institutions established to grant credits to SMEs, but the stringent measures associated with such institutions make it difficult to access. Assumed high risk associated with lending to SMEs by banks, high interest rate, and high collateral requirements are part of the specific challenges which ranked highest in accessing credit by SMEs. This is in line with the findings of Ekpenyong (1997) as it concerns banks unwillingness to lend to SMEs. Results also show that one major factor affecting the performance of SME is access to funds with a 55.4% affirmation, followed by unstable power supply (52.7%), while infrastructure and incessant security issues had a tie of 9.5% each, while government policies followed next with a 6.8%. This finding supports the work of Ajaero 2012; Onakoya et al., 2013. On MFBs ability to fill the SMEs funding gap, result showed that very insignificant respondents agreed that MFBs have not lived up to expectation even though it was affirmed that part of MFB's duty is to assist in setting up and seeing to the growth of businesses. Result also shows that SMEs are not worse off with the establishment of MFBs, but rather there is need for MFBs to do more to serve the SMEs.

Performance measurement revealed that most respondents agreed to have made average performance in terms of profit and general performance which may be caused by inadequate funds even though other factors may have contributed. The government therefore needs to come up with policies to improve access to credit for the SMEs given their importance in the development of the nation; its transformation agenda should target the sector which is expected to drive growth and improve the ability of Nigerian MSMEs to compete effectively in local, regional and global markets. This is because everywhere in the world, MSMEs deliver maximum benefits of employment generation, wealth creation, and poverty reduction. The financial institutions should if possible also relax some of the stringent policies in other to assist the SMEs.

Conclusion/Recommendations

The Government therefore needs to come up with regulatory policies through the CBN and Small and Medium Enterprises Development Agency to improve access to grants, credit and soft loans for the MSMEs owners undergoing one training or the other at training institutions such as NILEST, given their importance in the development of national economy. Its developmental agenda should target the sector which is expected to drive growth and improve the ability of Nigerian MSMEs to compete effectively in local, regional and global markets. The financial institutions should possibly perform some moral suation and relax some of the stringent policies in other to assist the MSMEs.

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