

## Assessing the Impact of Financial Accessibility on Small and Medium Enterprises' Profitability

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### Abstract

*In a developing nation like Nigeria, small and medium-sized businesses (SMEs) have had a difficult time in accessing banking services especially when trying to acquire external financing, they encounter several difficulties. This is due to low level of financial literacy among SMEs owners and Managers. SMEs in Nigeria's Plateau State make up the study population. According to SMEDAN's estimates from 2021 there were 14558 registered SMEs in Nigeria's Plateau State. The study employed a survey research approach, in which 316 questionnaires were utilized to collect primary data using the convenient sampling technique. The study particularly used a multivariate regression model. The results of the research on assessing the impact of financial accessibility on small and medium enterprises profitability showed a strong positive correlation between profitability of SMEs and loan, overdraft, collateral requirement, and size. As a result, the study suggests that owner's managers of SMEs in developing economies with limited finances should consider recapitalizing their businesses through more finances from existing financial service providers such as banks and should have more capacity building to have better access to finance.*

**Keywords:** Impact, Financial accessibility, Small and medium enterprises profitability

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### 1.0 Introduction

Small and medium enterprises (SMEs) are backbone of a developing country like Nigeria as they hold significant potential for job creation advancement of local technology, diversification of output, promotion of indigenous entrepreneurship and integration with larger industries. However, SMEs face challenges from unfavorable business environment, inadequate funding, low managerial skills, limited access to modern technology, require capacity building, innovation, information and access to market. Among these challenges, the lack of sufficient financial resources stands out as a central issue (Adedipe, 2023; SMEDAN 2021). According to Bosma and Harding (2006), many SMEs in developing countries fail because they lack financial literacy and they have insufficient business acuity, which undermines entrepreneurial activity.

It is a recognized reality that the sector of micro, small, and medium-sized businesses is a vital engine of economic growth and development. This sector contributes to the bulk of job opportunities, most technical developments in new products and processes, and a key indicator of an economy's overall performance.

Entrepreneurs and top managers must devise ways to have easier access to resources than their competitors despite the fact that small and medium-sized businesses (SMEs) are becoming more significant to all economies (Khan, Kawamorita & Rethi, 2020). More than 40% of SMEs in developing countries have access to external funding that is at least somewhat constrained, and 20% of them have considerable constraints, according to report from the International Financial Corporation released in 2017. According to Brixiova, Kangoye and Yogo (2020), having collateral improves access to the financial markets. Contrarily, small, new companies lack a track record and substantial assets. These businesses suffer the most from market inefficiencies. When the company is dealing with financial limits, these issues are made worse. To Bakhtiari, Breunig and Magnani (2020), lack of internal resources strains businesses with financial problems. Because of this, the choice to invest in these businesses and the quantity of investment are sensitive to their internal finances. Due to problems with land ownership and leasing, another characteristic of African nations is the absence of collateral. The absence of collateral intensifies financial exclusion and forces SMEs to turn to informal financing (credit from suppliers, advances from clients, or loans from friends and family) (Brixiova, Kangoye & Yogo, 2020). However, loan from a financial institution and access to an overdraft facility from a financial institution may be used to gauge access to credit, according to Giang, Trung, Yoshida, and Xuan (2019).

On the SMEs contribution to the overall economy, SMEDAN (2021) report has highlighted the significance of SMEs for economic growth by pointing to the Nigerian economy, where MSMEs account for more than 70% of job prospects, while contributing 46.31% of the country's GDP. In fact, they are growth-supporting industries that not only make a large contribution to the improvement of the standard of living, but also considerably increase local capital creation and are in charge of stimulating innovation and competition in developing countries. Considering the significance of MSMEs a various levels of government have launched programs to encourage their growth and development. From a general standpoint, MSMEs are thought to hasten the achievement of broad socioeconomic goals, such as wealth creation, poverty alleviation, and other ones.

However, SMEs in developing economies face several challenges that seriously hinder their ability to achieve their goals, regardless of their economic significance. Some of these are difficulty in accessing capital, inadequate infrastructure, inconsistent government regulations, and difficulty to access the market, various

taxes, and outdated technology. It is clear that in Nigeria, the issue of SMEs' lack of access to financing is made worse by factors such as the lack of collateral security, excessive interest rates, inadequate infrastructure, and the financial institutions' aversion to risk, among others. The inability to get the required capital to explore new ventures and finance growth hinders the industry's ability to develop as anticipated, ultimately leading to the downfall of many SMEs in Nigeria (Oke & Adamson, 2023; Adeyemo & Olateju, 2022). SMEs have always had trouble getting formal finance or equity despite their considerable market share and significance in employment creation. Variety of well-known factors has contributed to traditional commercial banks and investors' reluctance to provide services to SMEs. Among which are low capitalization, low level of financial literacy among SMEs owners, vulnerability to market fluctuations, and high taxation rates, therefore, SMEs are seen by creditors and investors as high-risk borrowers. Information asymmetry caused by the SMEs' lack of accounting records, inadequate financial statements, or business plans makes it difficult for creditors and investors to evaluate the creditworthiness of potential SME proposals. Commercial banks are therefore often biased in favour of big corporate borrowers since they have more solid business plans, better credit ratings, reliable financial information, better chances of success, and more bank profitability. Banks routinely charge high interest rates on loans to SMEs, which drives up costs for everyone concerned. Because commercial banks commonly prefer to lend to the government in rising economies and those undergoing economic transition, the public sector replaces the private sector (Adeyemo & Olateju, 2022; Okello, Ntayi, Munene & Malinga, 2017)

It is regularly noted that young Nigerians who desire to start and expand their own businesses most frequently encounter financial challenges. The shortage of secure, reasonably priced, and trustworthy financial services is what most commonly defines Nigeria's financial sector environment. The Central Bank of Nigeria and the nation's established banking sector have not been able to provide official financial services to less fortunate and underprivileged Nigerians. This is a result of the borrowing need, which is out of the reach and capacity of the typical Nigerian. Thus, a large number of would-be business owners and common Nigerians are left with little choice but to use the services of informal loan lenders, the majority of whom have exorbitant interest rates (Adeyemo & Olateju, 2022).

Accesses to finance by SMEs in developing economies help to increase their income, build viable business and reduce their vulnerabilities to external shocks. It

also helps to realize growth in output, employment generation, profitability and productivity. Hence, the main objective of the study seeks to investigate whether improved access to finance leads to enhanced profitability among SMEs. This study adds to the body of literature by analyzing the impact of loan, overdraft, collateral requirement and size as independent variables on the SMEs profitability as dependent variable as advised by Song, Yu, and Lu (2018). Another contribution of this study to the literature is that, most of the past researches on this access to finance on SMEs profitability did not take into account the four dimensions of access to finance mentioned in this study thus, this study address this literature gap in the context of Bokkos and Jos North LGA of Plateau State. Following this introduction, section two contains the literature review, methodology is in section three, results and discussion of findings are presented in section four. Conclusion and recommendations is in section.

## **2.0 Literature Review**

### **2.1 Conceptual Framework**

#### **1. SMEs profitability**

Leonidou *et al.* (2015) profitability is defined as financial and non-financial indicators; it is the organization's ultimate success and includes things like the existence of specific goals that have been achieved over time, the realization of efficiency and effectiveness, and other things. Takata (2016) asserted that a firm's ability to be profitable defined as a return on capital, high profit margin, and increase in net profit market-effective defined as an increase in sales revenue and a sizable market share and market expanding is what defines profitability. According to Nuhui, Hoti and Bektashi (2017) profitability has been the most often used indicator of financial success. GPM (gross profit margin), ROA (return on assets), and ROE (return on equity), along with their variability as risk indicators, are the three main profitability measures used to assess performance. Profitability measures how well a business uses its resources to generate revenue, it is also a financial performance indicator. In order to evaluate the financial performance of SMEs, many measures may be employed, examples of quantitative measures used to assess the success of SMEs include growth, cash flow, and profitability metrics (Singh & Kumar, 2017). These are used to assess SME performance since current operating conditions may influence future performance.

## **2. Access to Finance**

Access to finance refers to a person's or an organization's capacity to acquire financial services including credit, insurance, and other risk management services (Beck and Demurguc, 2006). The ability of a business to get and use financial services that are affordable, beneficial, and able to meet its needs in terms of money (Clessens, 2006). The four primary characteristics of access are physical accessibility, cost, features that meet user needs, and appropriate language that does not effectively exclude any group of potential users. According to Beck *et al.* (2009) access measures may be roughly categorized into two groups: those based on the information of the users, such as individuals, households, or enterprises, and those based on the information of the providers, such as banks and other service providers. It is possible to measure access to finance in more detail by using access to specific institutions, such as banks, insurance companies, or microfinance organizations, or the services that these organizations provide, such as payments services, savings accounts, loans, and credits.

Theoretically, there are compelling grounds to believe that SMEs are more negatively impacted by access to credit. First, lenders cannot afford the fixed expenses related to loan evaluation, monitoring, and collection. This suggests that lenders favour granting bigger sums of loans to bigger organizations over smaller amounts to numerous smaller ones. Second, SMEs have a limited capacity to pledge collateral as security for loans. Lenders' incentives to lend to smaller enterprises are further diminished by the financial implications that may result from the borrower's potential insolvency. In contrast to large companies, SMEs commonly cite funding as a significant barrier (Ayyagari *et al.*, 2006).

### **2.2. Empirical Review**

Studies conducted by Amadasun and Mutezo (2022), Kasum and Oke (2014) show a considerable positive correlation between access to funding and the growth of SMEs. Studies by Brixiova, Kangoye and Yogo (2020), Adhikary, Kutsuna and Stephannie (2019) have discovered that SMEs with formal financing access create more jobs than companies without access, and that government credit guarantees are positively and significantly related to the value addition of the small and medium-sized enterprises. The biggest barriers to the expansion of SMEs, according to studies by Oke and Adamson (2023) and Adeyemo and Olateju (2022), are financial concerns, governmental rules, unpredictable power supply, taxes, high loan interest rates, and inadequate infrastructure. Studies by Okello, Ntayi, Munene

and Malinga,2017 reveal that there is a positive and significant association between access to finance and growth of SMEs in developing economies.

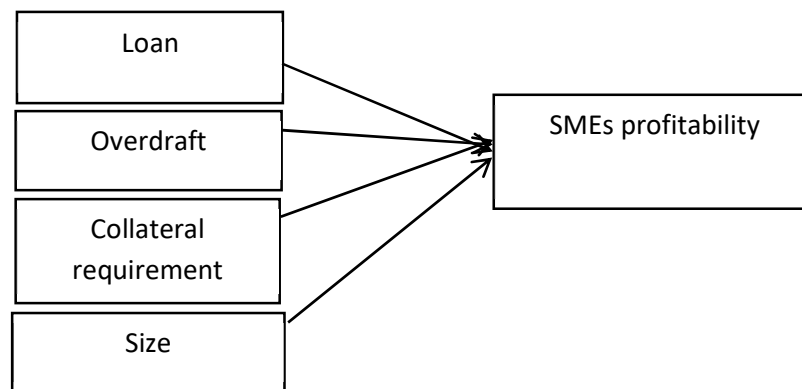
### **2.3. Theoretical Framework**

#### **Social Capital Theory**

The social capital theory is crucial when discussing financing for SMEs. The strategy places a strong emphasis on the value of social networks and relationships for securing financial resources. It is usually challenging for SMEs to obtain formal finance from banks and other financial institutions due to a lack of collateral or a perception of risk. In certain situations, social capital may be quite helpful in bridging this gap. Strong social ties make it possible for SMEs to tap into non-traditional funding sources such as eager relatives, friends, or neighbours who are willing to invest in or lend money to their businesses. The ability to access opportunities, knowledge, and information that are essential for the growth of SME's may also be facilitated by social capital. By being a part of support networks, SMEs can have access to the mentorship, counsel, and market insights offered by seasoned entrepreneurs or subject matter experts. Through access to potential customers, suppliers, and business partners, these networks can create new possibilities for growth and expansion.

### **2.4 Research Model**

#### **Access to finance**



The research model is presented above comprising the independent variable as access to finance with indicators as follows: loan, overdraft, collateral requirement, and size with the dependent variable as SMEs profitability as growth.

### 3.0 Methodology

The survey research method employed for this inquiry included the use of primary data in which structured questionnaires were issued out to collect data from respondents. The study was carried out in Plateau State's Bokkos and Jos North local governments. The questionnaire was presented to SMEs' managers to complete. The study's sample is made up of SMEs in Plateau State. In Nigeria's Plateau State, there were 14, 558 registered SMEs, according to SMEDAN projections from 2021. To be eligible for financing from recognized financial institutions, these SMEs kept accounting records and were registered with the Corporate Affairs Commission. Because of this, the researcher was able to choose 316 SMEs from the two locations using convenient sampling technique. The statistical package used by the study is SPSS Version 2023. Seven items from the instrument developed by Cooper, Gimeno-Gascon, and Woo (1994) were utilized as measurement methods in this study to measure access to financing. The Huo *et al.* (2014) instrument and its seven components were used to assess the profitability of SMEs.

### 4.0. Result and Discussions

Table 1: Questionnaire Distribution and Response Rate

Questionnaire Details	Frequency	Percent
Questionnaire Distributed	316	100
Unreturned Questionnaire	21	6
Returned Questionnaire	295	93
Copies of questionnaire deleted	18	5
<b>Questionnaire Usable</b>	<b>277</b>	<b>87</b>

Source; SPSS Version (2023)

Total copies of questionnaire distributed to the respondents were 316 copies, 21 copies were not returned which constituted 6 percent of the total numbers of questionnaire distributed. 295 copies of questionnaires were returned by the respondents and that represent 93 percent, 18 copies were deleted. Therefore, the total number of questionnaires usable in this study were 277, which represent 87 percent of the total number of questionnaire distributed.

**Table 2: Demographic characteristics of the respondents**

<b>Characteristics</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Gender</b>		
Male	130	46.9
Female	147	53.1
<b>Age</b>		
up to 20 Yrs.	27	9.7
21-30 years	36	13.0
31-40 years	35	12.6
41-50 years	83	30.0
51 yrs and above	96	34.7
<b>Number of employees</b>		
Up to 10	34	12.3
11-20	27	9.7
21-30	40	14.4
31-40	92	33.2
<b>41 and above</b>	<b>84</b>	<b>30.3</b>

**Source: SPSS Version (2023)**

Table 2 provides information about the demographics of the respondents who filled out the study's questionnaires, there are 147 female managers (53.1%) of all participants in this survey, compared to 130 male respondents (46.9%) of all respondents. In addition, the age distribution of the managers of SMEs reveals that 96 respondents were 51 years of age or older, followed by 83 respondents between 41 and 50, 36 respondents between 21 and 30, 35 respondents between 31 and 40, and 27 managers between 0 and 20 years old. A total of 92 SMEs were having employees between 31 and 40, which is equal to 33.2 percent of total participants, and 84 SMEs were having employees between 41 and above, which is equating to 30.3 percent of the total participants. A total of 34 SMEs have between 0 and 10 employees, which accounts for 12.3% of the total sample, and 27 SMEs were having employees between 11 and 20, which is equal to 9.7% of the total participants.

Table 3: Reliability analysis

Variables	Reliability Statistics	
	Cronbach's Alpha	N of Items
Loan	0.710	5
Overdraft	.0765	4
Collateral requirement	0.923	6
Size	0.889	4
SMEs profitability	0.776	7

**Source:** SPSS Version (2023)

A reliability test was conducted to determine the results of internal consistency and quality based on the Cronbach's alpha value. According to Mohsen and Dennick (2011), the Cronbach's alpha value should be 0.70 or greater. The internal consistency has attained the necessary level when the Cronbach's alpha coefficient value is closer to 1 (Mazyed & Ali, 2018). The reliability test findings are summarized in Table 3, where the Cronbach's alpha values varied from 0.710 to 0.923. The variance suggests that the scales used in this study were reliable and consistent. Based on responses from data collection, the variable for collateral requirements has a strong correlation value of 0.923.

### Multicollinearity

Accordance to Ghozali (2009) multicollinearity tests seek to ascertain if the independent variables of the regression model are highly correlated. As a prerequisite for the multicollinearity test, a VIF figure of  $\geq 5$ , according to Kothari and Garg (2014), indicates significant multicollinearity; the outcome is shown in the below table.

Table 4: Collinearity Statistics

Model	Collinearity Statistics	
	Tolerance	VIF
Loan	.838	1.194
Overdraft	.787	1.270
Collateral Requirement	.673	1.486
Size	.723	1.234

**Source;** SPSS Version (2023)

In this study, the VIF Coefficients are below 5. Since the independent variables are not excessively or highly correlated with one another, it is assumed that multicollinearity does not exist in the data.

**Regression result**

The coefficient of determination (Adjusted R Square) was used to assess the independent variable's ability to explain the dependent variable, and the F test was used to assess the suitability of the analytical model. F (ANOVA) test results of the loan, overdraft, collateral requirement and size on profitability are as follows:

Table 5: Results of the F (ANOVA) test of access to finance on profitability.

Model		Sum of Squares	D.f.	Mean Square	F	Sig.
1	Regression	363.459	4	90.865	86.531	.000 <sup>b</sup>
	Residual	285.624	272	1.050		
	Total	649.083	276			

**Source;** SPSS Version (2023)

a. Dependent Variable: SMEs profitability

b. Predictors: (Constant), Size, Overdraft, Collateral Requirement, Loan

The regression model employed satisfies the goodness of fit standards, as seen in Table 5 regression results, where the value of sig. on the F (Anova) test of 0.000 indicates a significance level less than 0.05. The profitability of SMEs is affected simultaneously or jointly by access to finance dimension factors.

Table 6: Determination Test Results (Adjusted R Square)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.748 <sup>a</sup>	.560	.553	1.02474

a. Predictors: (Constant), Size, Overdraft, Collateral Requirement, Loan

b. Dependent Variable: SMEs profitability

The R<sup>2</sup> value which expresses how strongly an independent variable has an impact on the dependent variable is 0.560 according to the above table. Accordingly, it can be concluded that access to financing accounts for 56.0% of the variation in SMEs' profitability while the Adjusted R<sup>2</sup> is 0.553% provided more proof in favour of this.

**Table 7: Coefficients of the Regression Result**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.120	.357		-.334	.738
Loan	-.404	.112	-.200	-3.608	.000
Overdraft	.488	.068	.314	7.148	.000
Collateral Requirement	-.098	.052	-.086	-1.887	.060
Size	.975	.065	.736	15.015	.000

a. Dependent Variable: SMEs profitability

**Hypothesis Testing**

H0<sub>1</sub>: loan has not significant effect on SMEs profitability.

For the impact of loans on the profitability of SMEs, the regression result show a beta value of -.404 and a significance level at 1%,. Thus, it can be concluded that loans have a favourable effect on SMEs' profitability.

H0<sub>2</sub>: The profitability of SMEs is not significantly impacted by overdraft.

According to the regression results, the beta value of the influence of overdraft on SMEs profitability is 0.488 and the significance level is 0.000, which is lower than 0.05, this shows that the overdraft has a positive effect on the SMEs profitability and therefore the null hypothesis is rejected.

H0<sub>3</sub>: The profitability of SMEs is not significantly impacted by the collateral requirement

The value of the coefficient of the influence of collateral requirement on SMEs profitability is -0.098 and the significance level is 0.006, which is lower than 0.05, it is evident from the regression findings that the collateral requirement has a positive impact on the SMEs profitability, the null hypothesis is therefore rejected.

H0<sub>4</sub>: The size of SMEs has no appreciable impact on their profitability

The regression result shows that the impact of SMEs' size on their profitability has a coefficient value of 0.975 at 1% significance level, therefore we can reject the null hypothesis and conclude that SMEs' size has a favourable effect on their profitability.

### **Discussion of Findings**

The study found that having access to finance increased SMEs' profitability. Since loans had a p value of 0.000, this indicates that loans are significant variable that may have an impact on SMEs' profitability. This finding is consistent with studies by Brixiova, Kangoye and Yogo (2020) and Okello, Ntayi, Munene and Malinga (2017). The result further revealed that overdraft had a positive and significant influence on SMEs' profitability, this finding is in line with study by Giang, Trung, Yoshida and Xuan (2019), and Fowowe, (2017). The collateral requirement is also found to have a positive and statistical significant effect on SMEs' profitability, this corroborated studies conducted by Beck and Demircuc-Kunt (2006) and Bongomin, Ntayi, Munene and Malinga (2017). A size is also found to be a significant variable that may affect SMEs' profitability, which concurs with those made in the studies of Aminu and Shariff (2015), Caglayan and Demir (2014), and Adomako, Danso, and Damoah (2016).

### **5.0 Conclusion and Recommendations**

For the SMEs business to excel sources of finance are crucial components for better results in an organization whether profit oriented or non-profit making organization. In this study, access to finance is regarded as an independent variable in this study with four dimensions (loan, overdraft, collateral requirement, and size). The finding of the study revealed that the access to finance dimensions have a positive and significant relationship to SMEs profitability in Bokkos and Jos north Local government areas of Plateau State. The study therefore recommends that SMEs owner's managers must carefully implement these four dimensions of access to finance if they want to experience sustained and long-term profitability in their business which in turn promotes organizational growth. In addition, owner manager of SMEs should be encouraged to have financial training to make the right choice. Furthermore, owner's managers of SMEs in developing economies with limited finances should consider recapitalizing their businesses through more finances from existing financial service providers such as banks and should have more capacity building to have better access to finance

Future researches should consider undertaken similar study, but in other industries or firms with a bigger sample size, such could be a house-based enterprises, manufacturing sector, banking etc. In addition, subsequent researchers may conduct studies on the effect of corporate social responsibility, liquidity gaps in financing the SME sector, firm growth, Firm productivity and exchange rate movements etc.

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