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EFFECT OF FINANCIAL DEEPENING ON THE GROWTH OF MICRO, SMALL AND MEDIUM ENTERPRISES IN NIGERIA: A CASE OF MAKURDI METROPOLIS

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ABSTRACT

This study examined the effect of financial deepening on the growth of micro, small and medium enterprises (MSME) in Makurdi Metropolis Benue State Nigeria. The population of the study was 235 registered MSME from which Taro Yamane formula was used to determine the sample size of 148. Data were sourced through the use of a well structured questionnaire and were analyzed using simple percentages. Regression model were used to examine the effect of financial deepening on growth of MSME while the t-statistics and probability value was also used to test the stated hypotheses. The result of the regression analysis shows that access to credit and financial innovation has strong positive influence on the growth of MSME (3.620>1.96, p.000<0.05 and 2.229>1.96, p.027<0.05). High financial sector regulation was found to hinder access to finance, hence hinder growth of MSME (0.173<1.1.96). It was concluded that financial deepening has effect on the growth of MSME with access to finance having the highest influence. The study recommended among others for establishment of subsidized credit for MSME.

Keywords: Financial Deepening, Growth, Micro, Small and Medium-sized Enterprises, Benue, Nigeria.

1. Introduction

The study explored the effect of financial deepening on the growth of Micro, Small and Medium Enterprises (MSME) in Makurdi Nigeria. MSME are widely recognized across the world for their role in the social, political and economic development. The importance of the sector is particularly apparent in its ability to provide reasonably priced goods, services, income and employment to a large number of people (Kauffmann, 2006). It is for this reason that there has been growing interest and concern by the government and development agencies for the improved performance and growth of the micro, small and medium enterprises. MSMEs can play bigger roles in developing national economies, alleviating poverty, participating in the global economy and partnering with larger corporations. They do, however, need to be supported; such support requires commitments by and between governments, business and civil society. In the Organization for Economic Cooperation and Development (OECD) economies, MSMEs account for over 95 per cent of firms, 60-70 per cent of employment, and 55 per cent 4 of gross domestic product (GDP). They also generate the lion's share of new jobs. In developing countries, more than 90 per cent of all firms outside the agricultural sector are MSMEs, generating a significant portion of GDP. Empirical evidence shows that MSMEs dominate the industrial sector in Nigeria, accounting for about 70 per cent of industrial employment and 10 – 15 per cent of manufacturing output (CBN

2000). In addition, the number of persons employed by MSMEs over the years has generally risen (CBN, 2004).

Financial sector deepening over the years has been seen to lead to access of long term capital which deemed crucial for economic development as evidenced by the positive relationship between long term capital and economic growth (Klapper and Panos, 2007). It is also seen as an important component of financial sector development and supplements the role of the banking system in economic development. Specifically, financial sector assists in liquidity provision, reduction in transactions costs, facilitate inflow of foreign financial resources into the domestic economy and hence leading to more liquidity in the economy (Ngugi, Amanja and Maana, 2012).

In Makurdi metropolis, there are many MSMEs operating for several years now and as such, it is expected that the state should be well developed through the contribution of these MSMEs.

Statement of the problem

In Nigeria, the MSME sector is considered as one of the major contributors to the economy by providing income and employment to a significant proportion of the population. One of the problems of MSME seems to be accessibility and management of finance. There are so many financial banks in Nigeria which include; deposit money banks as well as micro finance banks; one would think that the existence of these financial institutions will assist the MSME in relieving their financial problems. In Makurdi for instance, many MSME still do not have access to finance to improve their business and this manifests in the stunted growth and development of the state. This lack of access to finance can be due to stringent measures put in place by these financial institutions for credit accessibility as well as lack of financial innovation. Hence growth and success of MSME depends on the ability to access credit and the ability to have good financial innovation. As MSME continues to fail in their obligations, it is pertinent that a proper understanding of financial deepening will help in its growth. This study therefore sought to indentify the influence of financial deepening on growth of MSME in Makurdi Benue State.

Objectives of the Study

The main objective of this study is to determine the effect of financial deepening on the growth of SMEs in Makurdi Metropolis in Benue State. The Specific objectives of this study are to:

i. Determine the effect of access to credit on growth of MSME in Makurdi Metropolis in Benue State.
ii. Ascertain the effect of financial innovations on growth of MSME in Makurdi Metropolis in Benue State.
iii. Establish the effect of financial sector regulation on growth of MSME in Makurdi Metropolis in Benue State.

11. Literature Review

Theoretical Framework

The study was anchored on two theories which have been developed to explain the relationship between financial deepening elements/ variables and economic growth, namely conventional theory of financial deepening and Schumpeterian Theory on Innovations. The Conventional theory of Financial Deepening was proposed by Shaw in 1973. It highlights the importance of credit access on growth of SMEs. The theory is based on the view that financial deepening is a necessary precondition for economic growth. It rests on premises that financial deepening enhances credit access which offers the necessary financing to firms in the economy and hence economic growth. The theory was advanced by many prominent economists like McKinnon (1973), Fry (1978), Diaz-Alejandro (1985), and Moore (1986). The study also examines openness theory of financial deepening propounded by Levine and Renelt in 1992.

This is a neoclassical model which suggests that financial regulation brings major benefits, such as, sharing risks among the investors, and capital flowing towards highly productive sectors. The theory argues that increased openness for financial development may be associated with greater risks, including exposure to external shocks and foreign competition. This may encourage the development of financial markets that can be used to diversify such risks, and that allow firms to overcome short-term cash flow problems or adverse shocks. The cross-country study of Levine and Renelt (1996) identified a robust correlation between openness and the share of investment in GDP and showed that, if trading economies have also high investment, this could promote financial development. The two theories are relevant to this study; however the study is mostly reliant on the conventional theory of financial deepening. This is because it contends that well functioning financial sector promotes overall economic efficiency, create and expand liquidity, mobilize savings, enhance capital accumulation, transfer resources from traditional (non-growth) sectors to the more modern growth inducing sectors, and also promote a competent entrepreneur response in these modern sectors of the economy.

Conceptual Framework

Financial Deepening

Financial deepening is seen as an important component of financial sector development and supplements the role of the banking system in economic development. Specifically, financial sector assists in price discovery, liquidity provision, reduction in transactions costs, and risk transfer (Yartey and Adjasi, 2007). Financial deepening reduce information cost through generation and dissemination of information on firms leading to efficient markets in which prices incorporate all available information (Garcia and Liu, 2019).

Deep financial markets not only avail resources to investors, but also facilitate inflow of foreign financial resources into the domestic economy and hence leading to more liquidity in the economy (Ngugi, Amanja and Maana, 2010). Aghion, Fally and Scarpetta (2007) using European countries data found that financial deepening enhanced new firm entry in sectors that depend more heavily on external finance and that the smallest size firms benefit the most in terms of higher entry from higher financial development. In addition, access to financial services has been found enterprises innovate at a faster rate and therefore provision quality goods and services (Ayyagari and Maksimovic, 2011).

Credit access as one of results of financial deepening is important for firm's growth. Banerjee and Duflo (2014) found that the availability of additional subsidized credit resulted in a proportional increase in sales rather than a substitution for other non-subsidized credit, indicating that these firms were credit constrained before receiving subsidized credit. Similarly, Zia (2018) indicated that existence of credit constraints hampers the operations of MSME.

According to Cecchetti (2010), MSME are generally hit hardest during financial crises, because in the normal course of events they are also perceived by banks as the riskiest corporate borrowers. Considering their importance for the economy, particularly in terms of employment generation and export potential, special measures need to be taken to ensure that their financial position was not irreparably damaged. Allen and Gale (2014) opine that countries where financial institutions spend more on financial innovation are better able to translate growth opportunities into GDP per capita growth. Financial innovation is associated with higher levels of economic growth. Innovative activity of financial intermediaries which helps countries grows faster at high levels of income.

Growth of micro, small and medium enterprises (MSME)

Micro, small and medium enterprises (MSMEs) are economic units whose number of employees or turnover falls below certain limits. The definition of MSMEs, change over time and depend, to a large extent, on a country's level of development. Thus, what is considered small in a developed country like the USA could actually be classified as large in a developing country like Nigeria. However, the definition of MSMEs in Nigeria as contained in the National Policy on Micro, Small and Medium Enterprises produced by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in 2007, is adopted in this paper because it is in line with the definition in other developing countries like Indonesia (Timberg, 2000) and Ghana (Elijah and Nsikak, 2011) as well as in the European Union (EU) (European Commission, 2007).

Table 1 shows the classification of MSME in Nigeria

S/N	Size Category	Employment	Assets Excluding Land & Buildings in (N)
1.	Micro enterprises	Less than 10	Less than N5 million
2.	Small enterprises	10-49	5 to less than N50 million
3.	Medium enterprises	50-199	50 to less than N50 million

Source: Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Abuja, 2007.

In the context of firms' growth, this study used branch expansion and market share. Pearce, Robinson and Mital (2018) defined business expansion as the introduction of a new product in an old market or the introduction of an old product in a new market. Business expansion is referred to as the numerical increase in the branches or subsidiaries of firms. Certain factors that may lead to such expansion include when a firm attains growth to a certain level, firm acquisition, partnership or alliance with other firms, internal development of new products or services different from the existing products or services, large customer base, etc. Branch expansion also means the growth of a business product and service offerings (Oni and Daniya, 2012). Market shares as one of the growth measures has been defined by Robson (2015) as the percentage of a market (defined in terms of either units or revenue) accounted for by a specific entity. Armstrong and Greene (2017) posited that market share is the specific percentage of total industry sales of a particular product achieved by a single firm in a given period of time. The main advantage of using market share as a measure of business growth is that it is a key indicator of market competiveness that shows how well a firm is doing against its competitors.

Empirical Reviews

Chrisantus (2014) study the relationship between micro-credits and reinvestment capital for branch expansion in some MSMEs in Awka. The result obtained shows that micro-credit has a direct link with reinvestment capital and business expansion of MSMEs in Awka. This means that micro-credit can increase the amount of money reinvested in to the business and as well help expand business operation.

In a similar study Onyeiwu (2012) examined the effect of access to bank financing on MSMEs growth in Lagos State using 17 MSMEs in the area of fashion and designing through simple random sampling technique. The result of the study shows that having access to a source of finance impact significantly to the growth of MSMEs in Lagos. Financial innovations help reduce agency costs, facilitate risk sharing, compete in the market, and ultimately improve allocative efficiency and economic growth, thus focusing on the bright side of financial innovation.

John-Akamelu and Muogbo (2018) examined the role of commercial rural banks in financing small and medium size businesses in Nigeria. The main objective of the study is to examine the role of commercial rural banks in financing SMEs in Nigeria. Structured questionnaire were distributed to the respondents which includes the commercial banks staff and selected SMEs staff in Anambra State Nigeria. Three research hypotheses were tested using the chi-square. However, the 109 questionnaire administered to the bankers and SMEs were analyzed and presented in tables with the use of percentage and chi-square method. Therefore, the study found that small and medium size businesses encounter problem in the procurement of loans from commercial banks; also commercial rural banks have contributed immensely to the development of SMEs through their loans and advances.

Yakubu, Umar and Aminu, (2017) empirically analyzed the long-run relationships and dynamic interactions between the monetary policy rate and Small and Medium Scale Enterprises in Nigeria using an Autoregressive Distributed Lag (ARDL) bounds testing approach. The study spans the period 1970 to 2010. From the results, it is evident that there is the existence of a long run relationship between monetary policy rate and Small and Medium Scale Enterprises in Nigeria when money supply is made the dependent variable. When revenue was made the dependent variable, no evidence of a long run relationship was found. The estimated coefficient of revenues has a positive and significant impact on monetary policy rate. A 1%increase in revenues leads to approximately 0.96% increase in the monetary policy rate at long run.

Atarere (2016), examined the influence of monetary policy rate on the growth of the Small and Medium Scale Enterprises from 1975-2014. Literatures were reviewed in areas of, concept of Small and Medium Scale Enterprises, monetary policy rate and the Growth of SMEs. The studied is hinged on the finance-led growth theory. The variables were on policy rate, interest rate, inflation rate and Small and Medium Scale Enterprises, Error Correction Model were used for the analysis of the data. The literatures reviewed revealed that monetary policies are very important in the regulation of any Small and Medium Scale Enterprises.

Rjoub (2017), examined the effect of rural bank credit on Small and Medium Scale Enterprises in Kenya from 1985-2015. Primary source of data were used and questionnaire distributed to 112 selected SMEs. Data were analyzed using regression the study also found a strong positive correlation between SMEs growth and development and knowledge on financial information where the correlation co-efficient was 0.633.

Gap in literature

Majority of the empirical studies reviewed such as Charisma, Chrisantus (2014) study on the relationship between micro-credits and reinvestment capital for branch expansion in some MSMEs in Awka and found that micro-credit has a direct link with reinvestment capital and business expansion of MSMEs. Onyeiwu (2012) examined the effect of access to bank financing on MSMEs growth in Lagos State and found that financial innovations help reduce agency costs, facilitate risk sharing, compete in the market, and ultimately improve allocative efficiency and economic growth, thus focusing on the bright side of financial innovation. Yakubu, Umar and Aminu (2017) empirically analyzed the long-run relationships and dynamic interactions between the monetary policy rate and Small and Medium Scale Enterprises in Nigeria. The estimated coefficient of revenues has a positive and significant impact on monetary policy rate. Rjoub (2017), examined the effect of rural bank credit on Small and Medium Scale Enterprises in Kenya from 1985-2015, the study also found a strong positive correlation between SMEs growth and development and knowledge on financial information where the correlation co-efficient was 0.633. Having reviewed the research on the related field of studies, there is a lot of mix-findings, most authors make use of short period, while some weak methodology and most of the econometrics tests were not carried out in some studies like stationary test, co-integration, as pretest and normality test and studies that used primary data had geographical location issues. This study is to make up the lapses.

111 Methodology

Research Design

This study adopted descriptive and exploratory design. This design was justified since the study sought to explore the effect of financial deepening on growth and SMEs. Descriptive design allowed analysis of the relations of variables under study using linear regression. The targeted population for this study covers the 235 MSME registered by the state ministry of commerce and industry in Makurdi Metropolis. The sample size was determined to be 148 using Taro Yamane formula. The study used Primary data which was obtained by the use of questionnaire. In this study, the validity and reliability was confirmed using a confirmatory factor analysis (KMO) and Bartlett's Test of Sphericity .647 and approximate chi-square 889.9 with .000 level of significance), as well as Cronbach's Alpha (◎=.806 for each component). The results showed that each scale has a high reliability. Formulated hypotheses were tested using multiple-regression analysis at 0.05 level of significance with the aid of Statistical Package for Social Science (SPSS 25).

Model Specification

The variables used in the study are the dependent and the independent variables which are expressed in both the implicit and explicit forms. Growth is measured in terms of business expansion and market shares, while financial deepening is measured by credit access, financial innovation and financial sector regulation. Thus growth (GRT) is regarded as a function of financial deepening (FDP). GRT=f(FEP).

The implicit form of the regression model is specified as follows:

GRT = f(CRA,FIN, FSR)

Where:

CRA = Credit Accessibility

FIN = Financial Innovation

FSR = Financial Sector Regulation The explicit regression form of the model is stated as follows:

$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + \mu$

Where:

X_1 = Credit Accessibility

X_2 = Financial Innovation

X_3 = Financial Sector Regulation

b_0 = Regression Constant

β = Regression Coefficient

μ = Stochastic term

A priori expectations: b_1, b_2, b_3,>0

Data Analysis Technique

The method of data collection (and also analysis) follows the procedure adopted by Egbulonu and Eletuo (2018). First data for the study were obtained from primary sources using questionnaires, whose analysis were structured in the Likert Scale format. The questionnaires were constructed and distributed to a sampled population of MSME operators on the extent to which financial deepening affect growth of MSME in Makurdi Benue State. The analysis was done using SPSS version 25 for Microsoft Windows. Various statistical methods such as percentages, frequency and tables were used to analyze the respondent's bio-data and other research objectives. Multiple regressions were used to evaluate the relationship between the variables while the t-statistics was used to test three hypotheses for the study. The decision rule is that if t-calculated > 1.96 accept H_0, if not accept H_1. Also using the probability value, if $p<.05$ reject H_0, if not accept H_1.

1V Results and Discussion

Table 2: Model Summary

Model	R	R - Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.883[a].	.779	.774	2.141	1.905

a: Predictors: (Constant), FSR, FIN, FSR
b. Dependent Variable: Growth of MSME

Source: SPSS 25 Result Output, 2021

The correlation coefficient (R) used to measure the existence of relationship between the variables is 0.883 indicating 88.3% correlation among the variables. The coefficient of determination (R-square), used to measure the extent or strength of relationship is 77.9% indicating a very strong relationship among the variables. The adjusted R^2 used to measure the goodness of fit of the estimated model, indicates that the model is reasonably fit in prediction, that is, 77.4% change in business expansion (GRT) was due to (CRA), (FIN) and (FSR) while 22.6% unaccounted variations was captured by the white noise error term. The result also shows that there is no autocorrelation given the Durbin Watson (DW) statistics of 1.905.

Table 3: Overall Significance of the model

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2326.766	3	775.598	169.132	.000[b]
Residual	659.849	144	4.586		
Total	2987.108	147			

a: Dependent Variable: Growth of MSME
b. Predictors: (Constant), FSR, FIN, FSR

Source: SPSS 25 Result Output, 2021

The overall F-statistics value of 169.132 with p-value 0.000 shows that credit access, financial innovation and financial sector regulation are jointly significant in determining the growth of micro, small and medium enterprises in Makurdi Benue state.

Table 4: Regression Coefficients

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	4.212	1.426		2.954	.004	
CRA	.600	.166	.524	3.620	.000	3.659
FIN	.386	.173	.319	2.229	.027	1.340
FSR	-.202	.048	.173	4.229	.000	1.095

a: Dependent Variable: Growth of MSME

Source: SPSS 25 Result Output, 2021

Discussion of Findings

The result in Table 4 shows that credit access, financial innovation and financial sector regulation significantly contributes to overall growth of MSME. The regression coefficients indicated that a unit increase in credit access would increase growth of MSME by 60%, a unit increase in financial innovation would increase growth by 39%, and however a unit increase in financial sector regulation would reduce growth by 20%. Thus two of the variables are positively signed and are in line with *a priori* expectation except financial sector regulation which is negatively signed showing a reduction in growth.

Using the individual t-statistics and the probability values, tc>1.96 and p<0.05, we reject the null hypotheses and conclude that credit access and financial innovation has significant positive effect on growth of MSME (3.620>1.96, p.000<0.05 and 2.229>1.96, p.027<0.05). However, for financial sector regulation, we conclude that it has a significant negative effect on growth (0.173<1.96). Thus hypothesis one and two has a positive significant effect while hypothesis three has a negative significant effect. The result of the study revealed that credit access positively influences the growth of Micro, Small and Medium sized Enterprises in Makurdi Benue State. Results of the inferential statistics such as ANOVA show that ease of credit access which is a component of financial deepening has a major positive significance contribution to the growth of MSMEs in Makurdi. Further, 60% of the MSMEs were found to be hindered from access to credit by high cost of finance to a very great extent and collateral. This result is in line with the study of Onyeiwu (2012) who found similar outcome. The study also found out that financial innovations have a great positive influence the growth of MSMEs in Makurdi Benue State. According to the findings of the study, financial innovation, which is an element of financial deepening, can be a key lever for the growth of SMEs in Nairobi. This is confirmed by the coefficient of determination of 77.9% and this is also in line with the result from the study conducted by Allen and Gale (2014). Finally, the findings of the study indicate that financial sector regulation negatively influences the growth of MSMEs. Accordingly, financial sector regulation, which is a key determinant of financial, deepening, has a negative significant influence on the growth of SMEs. Stringent financial regulation was found to lead to negative MSME growth. Financial sector regulation in Makurdi Benue State and Nigeria at large was found to be still high and limiting SMEs access to financing. This also corresponds with the study of Chanda (2014).

V. Conclusion and Recommendations

Conclusion

The aim of this study was to explore the influence of financial deepening on growth of MSME in Makurdi Benue State Nigeria. Based on previous studies, the components of financial deepening were expected to have positive relation with growth of MSME in Makurdi. The output given from the findings indicate that there is a significant positive relationship between the components of financial deepening; namely ease of credit access and financial innovation while financial sector regulation has a negative effect with growth of MSME. The findings also indicated that credit access have been a major contributor towards the growth of MSME in Makurdi Benue State Nigeria. Majority of MSME were seen to be hindered from access to credit by stringent measures put in place by the financial institutions.

Recommendations

Based on the findings of the study, the followings were made:

1. The need for the establishment of a fund that would be advancing subsidized credit to MSMEs to deal with the issues hindering MSME access to credit which is lack of collateral.

2. Financial innovations were observed to lead to deep financial markets and positively affecting MSMEs growth. As a result, the study recommends for financial institutions to invest more on research and development as to steer more financial innovations.

3. Nigerian financial sector was found to be highly regulated and hindering access to credit for MSME. Consequently, the study recommends for more deregulation of Nigeria's financial sector. In achieving this, the Central Bank of Nigeria should try to establish the optimal regulation that will be favourable to MSME.

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