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# PERCEPTION OF SMALL AND MEDIUM SCALE ENTERPRISES OPERATORS IN ABIA STATE, NIGERIA ON NIGERIAN INCENTIVE-BASED RISK SHARING SYSTEM FOR AGRICULTURAL LENDING (NIRSAL) BANK FINANCING ON ENTERPRISE DEVELOPMENT AMONG

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**ABSTRACT**

*The study assessed perception of small and medium scale enterprise operators in Abia State, Nigeria on Nigerian Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) Bank financing on enterprise development. The study was guided by the following specific objectives; described the socio-economic characteristics of respondents, level of awareness of NIRSAL operations to enterprise development, level of perception of NIRSAL financing among SMEs, level of NIRSAL financing needs among SMEs operators, factors influencing NIRSAL financing needs and constraints to enterprise development and financing among SMEs operators. Data were collected through a structured questionnaire. Simple random sampling technique was adopted in selecting ninety (90) respondents. Data were analyzed using statistic tools such as Percentages, Mean, Frequency tables, Regression model, Analysis of Variance (ANOVA). The results of the study revealed that majority of the respondents were male (51%), young (X=39yrs), single (56%) and educated (70%). In addition, majority (77%)) of the respondents were experienced in business, indicating that they had adequate practical knowledge to promote their functionality and financial prosperity for the development of their enterprises. The result revealed that respondents were aware of NIRSAL operations ($\bar{X}$=2.33) and perceived NIRSAL bank financing as good with mean level of NIRSAL financing accessed as ₦ 4, 800,000. The Ordinary Least Squares regression model showed that business experience ($p<0.10$), membership of cooperative($p<0.01$) training from NIRSAL ($p<0.05$) and loan processing costs ($p<0.01$) were significant factors influencing NIRSAL financing needs among SMEs operators. Major constraints to enterprise development and financing among SMEs were non-price regulation, inadequate capital, multiple taxation and government regulation. The study therefore recommends that loans application and approval process at NIRSAL microfinance bank should be enhanced in order to increase outreach of financial services to SMEs.*

***Keyword: Perception, NIRSAL Bank, Financing, Enterprise Development, SMEs Operators***

**INTRODUCTION**

In recent times, various countries have embarked on banking industry consolidation in order to build solid financial systems (CBN, 2014). Consolidation of the banking industry has been affected through mergers and acquisition leading sometimes to the disappearance of small banks. As the number of banks decline, the fear is, would SMEs have access to finance with the change in the structure of the banking industry? The availability of finance to this sector is important for both theoretical and policy reasons. Small enterprises have provided the mechanism for stimulating indigenous enterprise in many countries, creating employment opportunities and aiding the development of local technology (World Bank, 2021). The growth of the sub-sector is very critical for economic development. This is particularly so in a developing economy like Nigeria which requires to activate growth centers to promote inclusive development. In addition, some of them eventually transform to big enterprises. In contributing meaningfully to economic development, access to finance has become critical as they depend on financial institutions to raise funds for investment (CBN, 2014).

The Nigerian Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) was launched in 2011 and incorporated in 2013 by the Central Bank of Nigeria (CBN) as a dynamic, holistic USD500 million public private initiative to catalyse the flow of finance and investments into fixed agricultural value chains. NIRSAL seeks to address the causes of low funding levels in the agricultural sector, including lack of understanding of the sector, perceived high risks, complex credit assessment processes/procedures and high transaction costs. NIRSAL is a dynamic, holistic approach that tackles both the agricultural value chain and the agricultural financing value chain CBN NIRSAL SUPPORT- REPORT (2020).

According to World Health Organization a pandemic is the worldwide spread of a new disease. Viral respiratory diseases, such as those caused by a new influenza virus or the coronavirus COVID-19, are the most likely to turn into a pandemic. The first and most crucial aspect of an epidemic or pandemic is, and will always remain, human suffering and the loss of lives (Fan *et al.*, 2018). Nevertheless, the spread of a virus can also have important economic implications (World Bank, 2017). A recent article estimates that the total value of losses (including lost income – through reductions in the size of the labour force and productivity, increases in absenteeism and, importantly, as the result of individual and social measures that interrupt transmission, but disrupt economic activity – and the intrinsic cost of elevated mortality) incurred by a severe global influenza pandemic (such as the 1918 pandemic), could reach about US$500 billion per year, i.e. about 0.6 % of global income (Angelos and Scholz, 2020)

The increase in the credit needs of SMEs for enterprise development in the country have necessitated this study, as a result of institutional bottlenecks. Credit use and finance, bureaucratic procedures, lack of collateral etc. the SMEs operators are forced to source for capital from relations, moneylenders and group contribution. All these are ineffective in providing adequate finance for SMEs for substantial growth in the economy (especially in the post pandemic and conflict era) (Adebayo *et al.*, 2017). In such situation, SMEs represent a strong and viable economic alternative that needs rejuvenation. It is against this backdrop that this study aimed to assess the perception of NIRSAL banks financing on enterprise development in Abia State: Implications in the post pandemic and conflict era. The specific objectives include to; determine the socio-economic characteristics of respondents, level of awareness of NIRSAL operations with respect to enterprise development, level of perception of NIRSAL financing among SMEs, level of NIRSAL financing needs among SMEs operators,

factors influencing NIRSAL financing needs among SMEs operators, and constraints to enterprise development and financing among SMEs operators

## METHODOLOGY

This study was carried out in Abia State which is in south eastern part of Nigeria, the capital is Umuahia. Abia State occupies about 6,320 square kilometers is bounded on the north and northeast by the states of Anambra, Enugu, and Ebonyi. To the west of Abia is Imo State, to the east and southeast are Cross River State and Akwa Ibom State respectively and to the south is Rivers State. The population of the study consist of 117 NIRSAL Microfinance Bank beneficiaries. Simple Random Sampling technique was used in this study to select the respondents. The Sample size of 90 respondents for this research was determined through the utilization of Taro Yamane Formula. Taro Yamane's Formula is defined as follows:

$$n = \frac{N}{1+N(e)^2}$$

Where,
n = the desired sample size to be determined
N = Population size
e = Accepted error limit 0.05 on the basis of 95% confidence level

Primary data were collected from the 90 respondents with the use of a well-structured questionnaire and complimented with an oral interview. Statistical tools such as Mean, Percentage and Frequency distribution and Ordinary Least Square (OLS) regression were used in analyzing the data generated. The level of awareness was analyzed by using the 3- point awareness scale. The 3-point awareness scale has a bench mean score of 2.00 which was derived by the addition of the three weight i.e HA (3) +MA (2) +LA (1) and divided by 3. Any awareness score equal or greater than 2.00 was regarded as high while any awareness score less than 2.00 was regarded as low.

### *Model Specification*

The implicit form of regression model used is as stated as follows;

$$Y = F(X_1, X_2, X_3, X_4, X_5, X_6, X_{7,E}).$$

Where,
Y = Financing needs (Naira)
$X_1$ = Age (Years)
$X_2$ = Level of education (Years)
$X_3$ = Years of business experience (Years)
$X_4$ = Total expenses (Naira)
$X_5$ = Location (Rural=0, Urban=1)
$X_6$ = Membership of cooperative (Yes=1, No=0)
$X_7$ = Training from NIRSAL (Yes=1, No=0)
E=Error term

## RESULTS AND DISCUSSION

### *Socioeconomic characteristics of respondents of SMEs*

Socio-economic characteristics of the respondents is presented in Table 1. Table 1 shows that 49% of the respondents were female, while 51% of the respondents were male. This means that

majority of the respondents were male. The relatively high number of males in this study could be since males have responsibilities, and they also have the willingness to acquire relevant knowledge that promote their functionality and financial prosperity.

**Table 1: Distribution of respondents based on socio-economic characteristics**

| **Sex** | **Frequency** | **Percent** |
|---|---|---|
| Male | 46 | 51 |
| Female | 44 | 49 |
| **Total** | **90** | **100** |
| **Age** | | |
| 20-29 | 10 | 11 |
| 30-39 | 33 | 37 |
| 40-49 | 40 | 44 |
| 50-59 | 7 | 8 |
| **Total** | **90** | **100** |
| $\bar{X}$ | 39 | |
| **Education** | | |
| Primary | 6 | 7 |
| Secondary | 21 | 23 |
| Tertiary | 63 | 70 |
| **Total** | **90** | **100** |
| **Marital Status** | | |
| Single | 50 | 56 |
| Married | 40 | 44 |
| **Total** | **90** | **100** |
| **Experience** | | |
| 1-10 | 69 | 77 |
| 11-20 | 13 | 14 |
| 21-30 | 8 | 9 |
| **Total** | **90** | **100** |
| $\bar{X}$ | 10 | |

Source: Field Survey, 2021

The Table further shows that 81% of the respondents had age ranging from 30-49 years. The mean age of the respondents is about 39years. This implies that majority of the respondents were young, energetic and innovative, and also have the willingness to adapt financial innovations. This corroborates the work of Ogbe and Ejim (2019) that willingness to adopt financial innovation could position the respondents to access loan.

The above Table shows that all the respondents had on form of education or another. However, 70% of the respondents completed post-secondary education. This means that majority of the respondents are literate. Being literate could mean greater competency to comprehend financial ideas effectively. Education is an essential asset for enterprise owners, as it gives them the capacity to access useful technologies and information, as well as acquire new skills to develop their on- and off-farm activities and improve their livelihoods (UN, 2009a). Therefore, it is indispensable to be able to read and write to manage financial transactions and affairs, keep records, and fill out and sign forms and invoices (FAO, 2019).

In addition, Table 1 shows that 44% of the respondents were married while 56% of the respondents were single. This means that majority of the respondents were single. The high incidence of singles could be due to their level of availability and less family-based distractions.

This could increase their competitiveness on the use of relevant financial tools necessary for early enterprise success.

More so, Table 1 shows that respondents had different years of business experiences. However, 77% of the respondents had years of experience ranging from 1-10 years. The mean years of the experience was 10. This implies that majority of the respondents were experienced and had adequate practical knowledge that have been acquired over the years. Onubuogu *et al*. (2014) and Esiobu *et al*. (2014) reported that agropreneurs with more experience would have a better knowledge of efficient allocation of resources and market situation and are thus expected to run a more efficient and profitable enterprise.

***The Level of Awareness of NIRSAL Operations with Respect to Enterprise Development***

The level of awareness of NIRSAL operations with respect to enterprise development of the respondents is presented in Table 2.

**Table 2: Distribution of Respondents according to the Level of Awareness of NIRSAL Operations**

| ITEM | HA | MA | LA | TOTAL | $\bar{X}$ |
|---|---|---|---|---|---|
| NIRSAL Human capacity development | 81 | 88 | 19 | 188 | 2.09 |
| Loan Interest Charged by NIRSAL | 114 | 80 | 12 | 206 | 2.39 |
| NIRSAL Financing availability for Small and Medium Scale Enterprise (SMEs) | 105 | 70 | 20 | 195 | 2.27 |
| NIRSAL Entrepreneurship Development Institution (EDI) Programme | 144 | 72 | 6 | 122 | 2.57 |
| **Total Mean** | | | | | **9.32** |
| **Grand Mean** | | | | | **2.33** |

Source: Field Survey, 2021. Note: HA-Highly Aware, MA-Moderately Aware, LA-Lowly Aware

Table 2 shows that the responses to awareness of NIRSAL operations. Majority of the respondents were aware of NIRSAL operations since the mean response on the different item were greater than 2.0. Furthermore, the Grand mean of 2.33 also indicated that most of the respondents were aware of NIRSAL operations in the state. Being aware could be due to high incidence of information gotten from media (like radio, Television) and non-media sources (socialization). Transparent and consistent information and awareness creation to the public would prevent mistrust and engender greater confidence in financial services and the government overall (CBN NIRSAL SUPPORT- REPORT, 2020).

***The Level of Perception of NIRSAL Financing among SMEs***

The level of Perception of NIRSAL financing among Small and Medium Scale Enterprises is presented in Table 3. Table 3 shows that 94% of the respondent's perception about NIRSAL bank is good while 6% indicated bad.

**Table 3: Distribution of Respondents according to the Level of Perception of NIRSAL Financing**

| Perception Indicator | Bad | Good | Total (%) |
|---|---|---|---|
| Do you think NIRSAL human development is effective in addressing client needs? | 10 (11) | 80 (89) | 90 (100) |
| Do you think the interest charge by NIRSAL is appropriate? | 4 (4) | 86 (96) | 90 (100) |
| Do you think the level of NIRSAL financing availability to SMEs is adequate? | 8 (9) | 82 (91) | 90 (100) |
| Do you think the Entrepreneurship Development Institution (EDI) program is addressing the needs of borrowers? | 5 (6) | 85 (94) | 90 (100) |
| do you think the services offered by NIRSAL and the capacity building/business support services for SMEs are in accordance with the services prescribed by CBN | - | 90 (100) | 90 (100) |
| **Average Perception Value (%)** | **6** | **94** | **100** |

Source: Field Survey, 2021. Note: Figures in Parenthesis are Percentage (%)

The high incidence of the good perception of the Nigerian incentive-based risk sharing system for agricultural lending (NIRSAL) could be because NIRSAL addresses the causes of low funding levels in the critical sector and promotes economic development by acting as a catalyst for credit flows to Micro, Small Medium and Enterprises (MSMEs) value chains and enterprise development. NIRSAL microfinance Bank (NMFB) is helping people and businesses weather the storm of financial inadequacy through the disbursement of CBN Target Credit Facility (TCF). The primary finding is that the TCF has been functioning, with over 14,331 beneficiaries being approved, of which 5,868 have been credited with varying loan amounts as at June 9th 2020, as reported in various media (CBN NIRSAL SUPPORT- REPORT, 2020).

***The Level of NIRSAL Financing Needs among SMEs Operators***

The level of NIRSAL financing among Small and Medium Scale Enterprise Operators is presented in Table 4. Table 4 shows that 100% of the respondents requested for loan. However, 40% of the respondents had no access to NIRSAL loan while 60% of the respondents has access to NIRSAL loan ranging between (₦ 1,000,000 – ₦ 6,000,000). The mean amount accessed from NIRSAL bank was ₦ 4,800,000.

**Table 4: Distribution of Respondents according to the Level of NIRSAL Financing Needs among SMEs Operators**

| | Finance required | | Finance received | |
|---|---|---|---|---|
| **Financing Needs (₦)** | **Frequency** | ***Percent** | **Frequency** | ***Percent** |
| 1,000,000-3,000,000 | 31 | 34 | 36 | 40 |
| 4,000,000-6,000,000 | 34 | 38 | 18 | 20 |
| 7,000,000-9,000,000 | 21 | 23 | - | - |
| 10,000,000-12,000,000 | 4 | 4 | - | - |
| **Total** | **90** | **100** | **54** | **60** |

Source: Field Survey, 2021. *Multiple Response Recorded

This means majority of the respondents accessed a moderate amount of NIRSAL loan. The level of credit accessed among SMEs could be due to the credit worthiness of SMEs operators. This finding is in consonance with CBN NIRSAL Support- Report (2020) that small and medium

enterprise (SME) applicants can access up to N5 million for asset acquisition and or working capital.

***Factors Influencing NIRSAL Financing Needs among SMEs Operators***

Factors influencing NIRSAL financing needs among SMEs operators is presented in Table 5. Table 5 shows that linear functional form was chosen as the lead equation based on the value $R^2$ (Coefficient of multiple determinations), F-ratio, numbers of significant variables and conformity of those variable to apriori expectations. The value of $R^2$ which was 0.649 means that 64.9% of the total variation observed in the dependent variable was contributed by the independent variables. The value of F-ratio 21.637 which was significant at 1% indicate the goodness of fit of the model.

**Table 5: OLS Regression Analysis of Factors Influencing NIRSAL Financing Needs among SMEs Operators**

| Variables | Linear | Exponential | Semi Log | Double Log |
|---|---|---|---|---|
| Constant | 151067.3 | 11.904 | 34917.2 | 12.192 |
| | (3.812)*** | (28.677)*** | (0.124) | (6.614)*** |
| Age | -1065.6 | -0.014 | 2291.6 | -0.033 |
| | (-1.341) | (-1.640) | (0.007) | (-0.121) |
| Level of Education | -1825.8 | -0.018 | -74030.9 | -0.422 |
| | (-1.221) | (-1.135) | (-2.365)* | (-2.064)* |
| Years of Business | 2549.8 | 0.022 | -1.9687.0 | -0.137 |
| Experience | (2.198)* | (1.845)* | (-0.977) | (-0.044) |
| Location | -4.208.8 | -0.020 | -5716.0 | -0.044 |
| | (-0.295) | (-0.136) | (-0.299) | (-0.354) |
| Membership of | 48487.2 | 0.314 | 79434.3 | 0.466 |
| Cooperative | (3.508)*** | (2.170)* | (3.761)*** | (3.381)*** |
| Training from NIRSAL | 51347.9 | 0.620 | 39088.1 | 0.177 |
| | (2.414)* | (2.781)** | (1.334) | (0.925) |
| Processing Costs | 0.628 | 4.279 | 28958.4 | 0.101 |
| | (3.988)*** | (2.595)* | (1.471) | (0.782) |
| $R^2$ | 0.649 | 0.555 | 0.398 | 0.302 |
| $R^{-2}$ | 0.619 | 0.516 | 0.306 | 0.196 |
| F-Ratio | 21.637*** | 14.581*** | 4.345*** | 2.849** |

Source: Field Survey, 2021. Note: Figures in parenthesis are t-ratios, +=Lead equation. ***significant at 1% level, ** significant at 5%, *significant at 10%.

Year of business experience were significant at 10% and positively related to the level of NIRSAL loan accessed. This means that as experience increased, the level of NIRSAL financing accessed also increased. The increase in credit could be of the facts that respondents have acquired practical knowledge over the years in the course of carrying out their activities. This study corroborates the findings of Ogbe (2021) that years of experience mean practical and non-practical knowledge acquired over the years on precision of managing enterprise related issues. Membership of cooperative was significant at 1% and positively related to the level of NIRSAL loan accessed. This means that the more respondents belong to cooperative, the more NIRSAL loan accessed. Membership of cooperative could mean greater opportunity to learn basic business skills and its application which will lead to better handling of financial and non-financial matters. This study is in consonance with the Cooperatives Europe (2020) that cooperatives are run by and for local people, they develop useful skills, and pass on, the business expertise for their overall benefits.

Training from NIRSAL was significant at 5% and positively related to the level of NIRSAL loan accessed. This means that the more respondents were trained by NIRSAL through the EDI (Entrepreneurship Development Institution) programme, the more the loan they can access. Increase training from NIRSAL could lead to increase in productivity and performance /development of their enterprises. This finding agrees with Bank of Infor (2021) that training increases the skills level of individuals, and higher skills produce higher productivity.

Loan processing costs was significant at 1% and positively related to the level of NIRSAL loan accessed. This means that as loan processing costs increased, the level of NIRSAL loan accessed also increased. The increase in loan processing costs could be due to the charges (fixed and other administrative/handling) of which the respondents are willing to part with based on certainty of accessing the loan in addition to the flexible conditions attached to the loan. Borrowers pay for loan processing (interest) because they must pay a price for gaining the ability to spend now, instead of having to wait years to save up enough money (Reem, 2021)

***Challenges to Enterprise Development and Financing among SMEs Operators***

Constraints to enterprise development and financing in the study area is presented in Table 6.

**Table 6: Constraints to enterprise development among SMEs Operators**

| Constraints | Frequency | Percentage | Rank |
|---|---|---|---|
| Inadequate Capital | 78 | 86.7 | 2nd |
| Inadequate Personnel/workers | 24 | 26.7 | 6th |
| Government Regulation | 72 | 80 | 3rd |
| Lack of Commitment | 18 | 20 | 7th |
| Lack of Technical Know-how | 24 | 26.7 | 6th |
| Inadequate Credit Facility | 60 | 66.7 | 4th |
| Lack of Market Information | 48 | 53.3 | 5th |
| Strict Environmental Policy | 60 | 66.7 | 4th |
| Non-price Regulation | 90 | 100 | 1st |
| Multiple Taxation | 72 | 80 | 3rd |

Source: Field Survey, 2021

Table 6 shows that non-price regulation (100%), inadequate capital (86.7%), government regulation (80%) and multiple taxation (80%) were major constraints to enterprise development. The implications of high response on non-price regulation (100%) could mean low purchase of essential goods/services that can lead to reduction of respondents' profitability (Reem, 2021). In addition, inadequate capital (86.7%) could reduce input use and also affect level of production. More so, poor government regulations (80%) can negatively impact on sales and input supply which could lead to reduction in enterprise competitiveness. of enterprises. Furthermore, multiple taxation (80%) could decrease disposal income and consequently affecting enterprise development.

## CONCLUSION AND RECOMMENDATIONS

The study concluded that majority of the respondents that majority of the respondents were aware of NIRSAL operations and perceived NIRSAL bank financing as good. The study therefore recommends that loans application and approval process at NIRSAL microfinance bank should be enhanced in order to increase outreach of financial services to SMEs. More so, operators of NIRSAL bank operations in the state should strongly eliminate procedures that increases loan processing costs among future clients of the bank. This measure would ensure timely repayment and minimal default. Furthermore, level of education, years of business

experience, membership of cooperative and training from NIRSAL should be considered in future loan approvals. This measure will ensure credible selection of NIRSAL bank beneficiaries that will promote enterprise development in the state. Finally, NIRSAL microfinance bank should carry out more enlightenment programmes to sensitize potential loan applicants on the workings of their loans. This measure would ensure total compliance to NIRSAL requirements that will aid loan outreach to cushion especially the effects of the pandemic.

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