



THE IMPACT OF DEPOSITE MONEY BANK LENDING TO THE GROWTH OF SMALL SCALE ENTERPRISES IN NIGERIA (1990-2017)

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Abstract: This study aimed at evaluating the impact of Deposit money bank lending to the growth of small scale enterprises in Nigeria. Until the early nineties, small scale enterprises has been the means of contributing to the achievement of nation's economic development objectives which include; employment generation, output expansion, income redistribution, promotion of indigenous entrepreneurship and technology. This study therefore empirically examined the impact of Deposit money bank lending on the growth of small scale enterprises. With the output of small scale enterprises, Deposit money bank credit to small-scale enterprise, lending rate and exchange rate. Data was analyzed using multiple regression model of E-view over a period of twenty five years. Different test were performed in eliminating white noise. The result revealed that Deposit money bank lending has a negative and significant effect on the growth of small scale enterprises also the lending rate has an adverse effect on the growth of small scale enterprises. The study recommends that the government should formulate policy that will eradicate high rate of the loan granted by Deposit money bank and also a way for them to have access to desired capital or finance, controlling long protocols and unwillingness of financial institution in lending money. Involving, micro-finance banks so as to be able to reach out those in rural areas.

Key Words: Deposit Money Bank, Small Scale Enterprise, Economic Growth

INTRODUCTION

Nigeria being known as a country flowing with rich human and natural resources, yet like a twist of fortune, a good number of her citizens is living below the agreeable, with W.H.O., human standard and abject poverty. The deposit money bank, whose duty is to assist financially the small scale enterprises that serve as pivotal instrument of reducing abject poverty and enhancing economic growth in Nigeria. In recognition of the role of the consequences of small scale business in alleviating poverty and national

development, there has been a deep interest, in recent years, for development of Nigeria small scale business, particularly since the adoption of the economic reform in 1986. A healthy economic growth cannot be achieved without putting in place a well-focused policy to reduce poverty, through empowering the people, by increasing their access to factors of production, especially credit. The inactive ability of the underprivileged to engage in entrepreneurship would be enhanced through the provision of bank services to enable them engage in economic

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activities, and be more self-reliant, thus increasing employment opportunities, enhancing household income and creating wealth.

The small-scale Industries are seen as key to Nigerian growth and alleviation of poverty and unemployment in the country and Credit to small and scale enterprise (SSEs) as a service of deposit money banks is of paramount importance to economic growth and development. Small Scale Enterprises provide income, savings and employment generation. . In Nigeria, government in the past, in the bid to accelerate economic growth and development in Nigeria had tried through several intervention schemes and policies to assist small scale enterprises secure needed funds with very low interest rate and extended repayment period in the bid to enable them grow. The banking system which provides majorly short term finance, is critical for economic growth and development, Coupled with problem of co-ordination in granting finance to SSEs, deposit money banks show reluctance to lend to SMEs owing to perceived risk associated with such enterprises observed that even banks with high volume of loans or retained liquidity levels in excess of what is required by law have shown reluctance in extending loans to SMEs, especially on long term basis as they are considered highly vulnerable with high credit risk on the successive development of Nigeria has laid more emphasis on the attainment of self-reliance; the need for the national objective is because much is expected from the economy.

Individuals regarding employment opportunities, becoming an Industrial economy, technology driven economy, poverty reduction from the point of view become self-reliance, self-actualization, self-worth, production of basic food and material goods and services,

high per capital income, foreign exchange earnings and also production of Industrial materials. The relative importance of small scale business in developed and developing countries has led and would continue to lead to a reconsideration of the role of small scale businesses in the economy of nations. Therefore, economic development of many countries is often measured by such indices as the level of industrialization, modernization, urbanization, gainful and meaningful employment, for all those who are able and willing to work, Income per Capita, equitable distribution of income, and the welfare and quality of life enjoyed by the citizenry.

Aremu (2004) posits that small-scale businesses play an important role in the economies of any country in advance with their relative levels of development. He emphasizes that poverty is a worldwide phenomenon and its incidence in Nigeria had been high and on the increase since 1980. Therefore, promotion of such enterprises in developing economy like Nigeria is of paramount importance since it brings about a great distribution of income and wealth, economic self-dependence, entrepreneurial development, employment and a host of other positive, economic uplifting factors. The small scale enterprises speed up the rate of social economic development of many countries particularly our country Nigeria which is a developing country.

LITERATURE REVIEW

CONCEPTUAL FRAMEWORK

It is difficult to give a precise definition of small scale industries because of the absence of a universally accepted measure. Different definitions of small scale industries have been formulated to meet statistical, administrative, managerial and analytical purposes. This research tries to



showcase the various definitions given by some institutions abroad and in Nigeria including personal authors. According to Obara (2001), Economist definition of Small-scale industries attempted to provide the size of what should be a Small-scale Industry thus, “a Small-scale Industry is one that has only a share of its market, managed in a personalized way by its Owners or part Owners and not enough medium of an elaborate management structure and which is not sufficiently large to have access to the capital market for public issue”. What is common on the wide range of information is that operations in the sector are usually in Small-scale; that production technique is labour intensive and the Ownership is usually private. In most cases, the workers in this sector are family members, apprentices and few paid employees.

However, whatever definition or criteria that may be used to define small-scale industries, the sector as a concept and economic reality has come to stay. To lay a solid foundation for the industrialization process, every sector should help develop the Small-scale industries for us to entirely develop and industrialize the country. These industries must be promoted to provide our energetic and vibrant young men and women with gainful employment, so that they can make their contribution to the national development.

We should now face the challenges of reviving our economy by investing in those industries that will lead to the attainment of our goals which are:

- i. Increased employment
- ii. Conservation and generation of foreign exchange
- iii. Viable dispersal of economic activities across the country

- iv. Acquisition of marketable skills and technology
- v. Efficient utilization of our scarce resources.

For whatever definition one adopts, it has been observed that they depict the following features:

- a. It is actually managed by its Owner
- b. It is highly a personalized business outfit
- c. It is largely local in its area of operation
- d. It is relatively small size within a given industry
- e. It is largely dependent on internal sources of capital to finance its growth
- f. Its technology of operation is relatively not complex.

Oluba (2009) in Akingunola, (2011) however, observed that the importance of small scale enterprise varies with sectors and with the developmental stage of a country because the developing characteristics such as the level of Capital allocation requirements, management size and arrangement as well as limited market access which makes SMEs less amenable to the disappointing results of development strategies that focus on large, capital intensive and high import dependent industrial plants as well as failed public enterprise.

EMPIRICAL LITERATURE:

In a research conducted by Usman (2001) on small enterprises access to Deposit money Banks credit, applying liner regression techniques, he discovered that deposit money banks' Credit has positive and significant



impact on Small-scale enterprises in Nigeria. Duru (2002), in his research conducted on financial sector reform and growth of small scale enterprises in Nigeria; In his work he used the usual modeling method to determine output performance of Small-scale enterprises as a function of several input firms characteristic firms Ownership and Credit facility through financial sector. The result indicated that all these variables have positive and significant impact on the Small-scale enterprise in Nigeria.

Matthew (2004) conducted a research on the problem of sourcing external finance by Nigeria Small-firm, applying Ordinary Least square (OLS) method; He discovered that external finance has positive and significant impact on Small-firm in Nigeria. Adilajo (1994) on the importance of Small-Scale industrial to Industrial development in economy, applying OLS method, found that Small Scale enterprises and developing economy are related. The Small Scale enterprises play an important role in generating employment and supporting the large scale industries. With a Small amount of capital requirement and medium level of technology, Small scale Enterprises can attract many new entrepreneurs to venture into new business. That is acting as a platform to the young and aspiring entrepreneurs. Small Scale entrepreneurs, generates a massive desired route for employment due to the fact that their production techniques are still at low or medium levels and they are more labour intensive. Therefore, the most impact of Small scale enterprises in employment generation and overall economic growth and development cannot be over emphasized.

Bhagauathi (1997) Committee in its “Report of unemployment” opposes fast introduction of mechanization designed to replace human labour but at the same time recommends introduction of sophisticated

technology in certain selected areas. The Committee recommends reduction to the maximum extent possible in the stalled capacity in various industries in order to generate employment in the Industrial field. The Committee virtually favours creation of employment at any cost without going into economic of the scheme.

Rostagi (1997), in his study entitled, “Employment Generation through Small Scale Village and cottage industries. A case study in Madhya-Pradesh” found a unique case of growing unemployment and poverty amidst plenty. He is in favour of Small scale industries which make optimum use of indigenous resources and techniques. According to him there are hundreds of items which can be produced in rural and in Small scale industrial Units more economically than in a large sector. In a research, conducted by Modester (2012) on the influence of Deposit Money Banks’ (DMB) credit on Small scale Industries, using OLS regression methods, found out that deposit money bank’s Credits has positive significant impact on Small scale Industries to the Industrial sector.

Research conducted by Berger and Udell (2004) on the impact of Commercial Banks Credit on Small scale industries applying OLS regression method, he found out that Deposit Money Banks Credit has a positive and significant impact on Small scale enterprises in industrial sectors in Nigeria economy. In spite of these evidences and studies promoting the contribution of Small scale businesses to economic growth and development; one has to understand that this sector has various problems which must be cushioned to enhance their performance. According to Plulp and Schmell (1980) emphasized that research and development programmed had often been undertaken without having Small scale farmer in mind or



without knowing much about them. Hence it is impossible studying the entire Small scale industrialist at one and all the Deposit Money Banks financing Small scale Industries. Therefore from my own view, the major factor that hinders the growth of small scale and their contribution to economic growth is lack of access to desired capital or finance institution due to the protocol and unwillingness of financial institution in lending them money and also lending them on long term basis with low interest rate. High interest rate and cost of resolving information across increases the difficulty of small scale enterprises to obtain loans which affects their growth.

Small scale Industries could be categorized in many ways, for the purpose of research the small scale could be selected randomly which means, those selected represented all the Small scale, the result of the research could be based on few Small scale Industries. Therefore from my own understanding, the major factors that hinders the growth of small scale and even their contribution to economic growth is lack of access to desired capital or finance due to the protocol and unwillingness of financial institution in lending them money also lending them on long term basis with low interest rate. Because high interest rate and cost of resolving information across increase the difficulty of small scale enterprises to obtain loans which affects their growth.

This study examined the impact of deposit money bank lending on the growth of small scale enterprise, here we discuss the research design, source of data, model specification and analytical procedure in line with operational measures of variables used in the study. Then, the statistical tools used in analyzing the data.

THE DESIGN.

In the study of this research work, on the assessment of the impact of DMB lending on the growth of small-scale enterprise, there are ranges of competing theories to the study of economic growth and each approach has its strength and weakness with different ideological theoretical and empirical conclusion. The study is an analytical study of the secondary data which reveal the relationship between deposit money bank lending (DMB) and output of small scale enterprises, which captures whole sales and retails.

Sources of Data

According to Clark and Cooke (1978:143) the method used to collect data affects enormously what we can infer from data. We use basically secondary data which was obtained from the publications of Central Bank of Nigeria (CBN) especially statistical bulletin, Economic and Financial Reviews. The variables are measured in as follows

Output of small scale enterprises measured by the wholesales and retails of SSE published by the CBN

Deposit Money Credit=> Published by the CBN

Interest rate

Exchange rate measured by the value of Nigerian Currency= published by the CBN.

Analytical procedure was used which is the multiple regression which analyzed the data gathered.

Multiple Regressions Analysis

This measures the relationship between the dependent variable (Y) and a set of independent variables (K) which can be seen as



$$Y_t = b_0 + B_1 X_{1t} + b_2 X_{2t} + \dots b_k X_{kt} + e_t$$

Where Y_t = dependent variable

X_1, X_2, X_k are independent variables

e_t = the random error terms

B_0 = the intercept

B_1, B_2, B_k = Parameters to be estimated from the above equation, the b_0 is known as the intercept because it represents the value of Y where the regression surface crosses the Y axis.

Model specification

In capturing the study, the below variables were used as proxy, the model is represented in functional form as

$$\text{Output of SSE} = F(\text{DMC}, \text{IR}, \text{Ex}) \dots (1)$$

Output of SSE = Output of small scale enterprises (Dependent variables)

DMC = Deposit bank Money Credit (Independent Variable)

IR = Interest Rate (Independent variable)

Ex = Exchange Rate (Independent Variable)

Therefore the functional relationship of the output of the small-scale enterprises and deposit money bank credit can be mathematically represented in the following form

Unit Test

ADF TEST Statistics

$$\text{Out SSE} = f(\text{DMC}, \text{IR}, \text{Ex}) \dots (1)$$

$$\text{Output of SSE} = B_0 + B_1 (\text{DMC}) + B_2 (\text{IR}) + B_2 (\text{Ex}) + U \dots (2)$$

It is important to log-in the data on each variable to avoid spuriously in estimation.

Where B_0 = Constant parameter

$B_1 - B_3$ = Coefficients of estimates

U_t = Error Term

The explanatory variable and error term (U_t) follows the least square assumption

Estimated procedure

To analyze the subject matter we have to state the estimation procedures

- (a) Unit Root Test (URT): This determines the level of stationary of the variables in the time series data.
- (b) Johnson Co-Integration (JCT) This determines the long-run equilibrium relationship existing among the explained and explanatory variable bound test
Granger Casualty Test



Variables	At level	1 st difference	Decision	Order of integration
LnssEOP	-2. 740776	-3 940294	Stationary at 1 st difference	1(i)
LnBLSOE	-0.922690	-6.376187	Stationary at 1 st difference	1(1)
LAEND	-4.356055	-6.507552	Stationary at level	1(0)
Exchange	1.403189	-2.997402	Stationary	1(i)
Critical values				
1%	-3.699871	-3.711457		
5%	-2.976263	-2.981038		
10%	-2.6274420	-2.629906		

Source: Researcher's computation using E – views 9.0

Below is the bounds test and the bonds test is used to confirm the relationship that exist amongst the variables. Here the test is used in place of Johnansen Co integration test given the mixed order of integration of the variable at 1(o) and 1(i) which test is summarized below.

ARDL bounds test

Date 05/07/19 Time: 13:45

Sample: 1992 – 2017

Included observation 26



Null Hypothesis: No long run relationship exist

Test statistics value	K	
F – Statistic 5.801109	3	
Significance	10 Bound	11Bound
10%	2.72	3.77
5%	3.23	4.35
2.5%	3.69	4.89
1%	4.29	5.61

Source: Extracted from E views 9 output

The above bound test shows that the f-statistics value of 5.8109 is greater than the critical value of the 1(o) and 1(i) bound at 5% level, therefore, going by the decision rule, we reject the null hypothesis which says that there is no long run relationship that exist and conclude that there is a long run relationship among the variables. Since we have confirmed the long run relationship existing between the small scale output growth and deposit money bank lending we go further to estimate the long run co – efficient of the indices in order to estimate the long run coefficient of the indices in order to know the extent to which each of indices affects the SSE growth.

Variable	coefficient	std error	t – statistic	prob
C	1.926262	0.538003	3.580393	0.0020
LNSMEOP(-1)	0.845263	0.047190	17.91176	0.0000
LNBSME	-0.077782	0.034991	-2.222888	0.0386
LENDR	-0.001938	0.009495	0.204101	0.8404
EXCHR	-0.001091	0.001244	-0.877132	0.3914
EXCHR (-1)	0.000573	0.001895	0.302227	0.7658



EXCHR (-2)	0.003048	0.001477	2.062935	0.0531
R – squared	0.916555	mean dependent var	7.358223	
Adjusted R – Squared	0.865467	S.D dependent var	1.501336	
S.E of regression	0.101077	Akaike info criterion	-1.521069	
Sum squared resid	0.194114	Schwarz criterion	-1.1823 51	
Log likelihood	26.77390	Hannan – Quinn Criter	-1.423531	
F – statistic	9.161006	Durbin – Wastson stat	1.804920	
Prob EE – statistic)	0.000000			

$$\text{LNSMEOP} = 1.926262 + 0.845263 (\text{lnsmEop}) + 0.077782 (\text{LNBLSE}) + 0.001938 (\text{LENOR}) + 0.001091 (\text{EXCHR})(\text{I}) + 0.003048 (\text{EXCHR})(-2)$$

The above equation represents the relationship between small scale output, Deposit bank lending, interest rate and exchange rate, and it shows that the

Distributive log of the model which was selected based on the ARDL gave a lag structure of 1, 0, 0, 2 which means that the dependent variable (small scale output) has a lag period of 1 year, while Deposit money bank credit (DMB) and lending rate has none and exchange rate have 2 years lag periods.

The above indicates that Bank lending to small scale enterprises, lending (interest rate) and exchange rate (EXCH) all have negative and significant relationship within the output of SSE decreasing it by -0.077782 , -0.001938 , -0.001091 . which the reasons for their insignificance could be attributed to the fact that deposit money bank lending, and interest rate and exchange rate

are not efficient from an economic standpoint, this may be true because of high rate and changes are major problems. Risikat (2012) argued that corruption, instability poor policy implementations, high rate of misappropriation and embezzlement of the supposed public fund intended to be channeled towards investment in lack of employment opportunities conversely LLNSEOP (-1) Exchange (-1), EXCHR (-2) have positive relationship with SSE growth with 0.845263, 0.000573, 0.003048 unit respectively.

Small scale entrepreneur output have positive relationship with growth of the economy, therefore the intercept of the model I estimated at 1.926262 meaning that SEM increase by 1.926 units holding the variables here constant at zero, the variables shows joint impact on the SSE with f – statistic value of 9.161.



The Durbin Waston statistic of 1.804 indicates the absence of Autocorrelation in the model while the R – squared adjusted proves that about 86% of the small scale are accounted for the growth of the economy or the variables used in the model. The 866 coefficient of determination represents a very good fit for the model.

The result also shows that:

In terms of individual significance, only EXCHR (-1) and EXCHR (-2) are individually significant at 5% level.

There is no lag structure for long run only for short run, short run shows the exchange rate is negative for the current year and one year lag period decreasing SSE output significantly by 0.001091 and 0.003048 unit respectively.

In long run the estimates shows that small scale output on deposit money bank credit (DMB) and lending rate (interest rate) have negative coefficients of -0.052673 and -0.012325 respectively which means for every unit increase in SSE output affects the growth of SSE, while exchange rate have positive and significant coefficients of 0.016346 meaning that increase in SSE output, that is the positive and significant linear relationship and agree with our error expectation and economic theories.

The intercept of the model is estimated at 12.448649 which represents the volume of the SSE output when the explanatory variable are held constant.

SUMMARY OF FINDINGS

We set out to examine the finance of small – scale enterprises in Nigeria through the activities or performance of the Deposit Money Bank's Credit under the growth of small scale enterprises. In examining the impact of deposit

money bank lending to small scale enterprises with the use of annual data from 1990-2017, the study employs the use of ADRL and co-integration econometric method. I noted that the deposit money bank has a negative and significant impact on small scale enterprise. An attempt of having an effective comparison between the output of small scale enterprises, Deposit money banks credit and other chosen variables that can influence the growth of Small scale enterprises in Nigeria.

The empirical result shows that:

1. Deposit money bank credit to small – scale industries has negative and significant impact on small scale enterprises in Nigeria for period covered. This is expected because the higher the interest rate, the higher the cost of capital which decreases the level of investment capable of spurring and sustaining growth. With high interest rate as the case in Nigeria today, investors or entrepreneurs are discouraged to produce which reduces the monetary value of goods and services of SSE
2. The coefficient of multiple determination R^2 is 92 and the R – squared adjusted is 87 which proves that about 87% of the variation in small – scale output are accounted for by the DMB credit, interest rate and exchange rate. This shows that the explanatory power of the variables is satisfactory.
3. The f –ratio, which tests for the joint influence of DMB credit interest rate exchange rate on the growth of SSE is 9.161. this indicates that the entire regression is significant.
4. an increase in deposit money credit to small scale enterprises leads to rise in the liquidity positions of SSEs which gives them more room for business



expansion by investing in high income ventures, hence their growth with respect to size and contribution

According to the procedure and setting of the study, the work is divided into five sections. The section one is the introduction. This contains the insight of what we should expect about the subject and statement of the research problem from a cursory view,

He research had already sensed that all small scale enterprises is being hampered by some problems, which need to be tackled. The study easily pointed out or argued that lack of personal commitment, low initial capital outlay, requirement and ease of entry and exit, prevalence of just minimal legal constraints are the major bane to the growth of industrial sector issue which have been highly emphasized in the scheme of events in Nigeria.

Normally section two discusses the literature review of small scale financing by Deposit money bank's role through their system credit. Furthermore, various views and opinions of some researchers in this area of small – scale financing were collected and reviewed.

the section three is the research methodology through which we were directed and guided on the research method to be adopted. The source of the data were collected of this research were based on secondary source. The data were collected from CBN Annual reports, statistical bulletins. Analysis of the data collected was devoid of personal influence.

The section four analyzed the data collected on small scale enterprises output, to small scale enterprises, the lending rate and the exchange rate 1992 – 2017 25years. Then

section five appropriate statistical tools of judgment and conclusion of findings.

CONCLUSION

From the statistical computation, analysis and findings of the tests carried out, it was discovered that:

1. The joint action of small scale output, Deposit money bank credit to small scale enterprises, lending rate and exchange rate are significant factors that can influence or impact growth of small scale enterprises, output of the growth of small scale enterprises.
2. Deposit money bank credit to small scale enterprises from the period of 25years (1990 – 2017) has impact on small scale enterprises.

RECOMMENDATIONS

From the information about this study, it is hereby recommended that the financial institutions that extend loans to small scale enterprises should ensure that such loans are adequately utilized for the purpose of which they are operating in the rural areas to ensure balance growth in the economy. There should be a good computerization of the bank's operations. This will help check credit line malpractices and assist in the analysis of credit banks should employ at least a branch for some technical inputs about this field during loan packaging. In an attempt to take care of heavy borrowers and make the lending banks to be more committed in the future, the study proposed an increment in the amount of fund provision to refinance the scheme. This will help carter for the heavy borrowers by allowing banks have good funds to take care of such requests: also the banks should involve themselves in real



proper project identifications, appraisal and monitoring before lending or financing is carried out.

The beneficiaries should recognize the practice and advantages of accumulated savings which often allowed to group when existing facilities are not fully adjusted. This can help the bank to hope that the loan will be paid and usher sustainability of bank and customer friendly relationship.

There should be a periodic seminars, workshops and lectures where the banks and the beneficiaries will be meeting for enlightenment about funds so that every one or party knows deeply all the funds is for and not been regarded as hand outs from central bank of Nigeria or a national cake.

It is also recommended that the government should adopt method that will remove the bottleneck from the system especially on the part of Deposit money banks and credits means in which they can gain access to information as to how small scale industries could get credit. Government could apply certain measure to see that Deposit money bank comply with CBN on credit creation to the small scale industries.

Government should formulate policy that will eradicate high rate of interest for small industries on the loan that will grant to them by Deposit money bank, and also involved Micro – Finance bank so as to be able to reach out to the small scale industries that are staying in the rural areas.

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