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*Entrepreneurial Finance and Economic Growth:  
Evidence from Nigeria*

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## **Entrepreneurial Finance and Economic Growth: Evidence from Nigeria**

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### ***Abstract***

*Against the backdrop of the failure of state-directed credit at enhancing entrepreneurship even with recourse to the supply-leading theoretical perspective, this study focuses on investigating the impact of entrepreneurship financing on economic growth with specific interests in commercial bank financing activities and the effect of credit to the private sector on the economy and how well microfinance banks' credit impacted on entrepreneurship and by extension economic growth for a period of time considered to be relatively stable in the Nigerian economy. This study thus speaks to the knowledge gap created by underlying assumptions of the supply-leading impact of finance from the public sector. Both descriptive and inferential statistics from the analysis carried out with results showing that both commercial banks' financing and microfinance banks' credit impact on economic growth are insignificant though there is a positive impact of credit to the private sector on growth. It is thus recommended among others that for formal credit to impact positively and significantly on entrepreneurship and economic growth, friendly economic policies must be put in place and agencies as well as other institutions of government saddled with the responsibilities of enhancing entrepreneurship financing must be properly supervised and managed by capable technocrats.*

***Keywords: Entrepreneurship, Economic Growth, Gross Domestic Product, Microfinance, Commercial Banks.***

### **Introduction**

The traditional nature and place of entrepreneurs, which touches every sector of a typical economy cannot be overemphasized. This can largely be attributed to evidences pointing to the constructive incursion of entrepreneurship in an economy which manifest through reduction of unemployment by means of job creation and promotion of output level across sectors in an economy, thus stimulating growth and fostering national development as asserted by Zubair (2014). Building an entrepreneurship ecosystem is generally recognized as an enhancer of economic growth.

Entrepreneurs are often risk takers who create new and develop new ideas into businesses for which funding will be required. Without the required level of funding, the needed skilled labour, modern technology, and

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machinery for product will undermine innovations, constructive disruptions, creativity and hinder economic growth as posited by Obademi (2011).

Traditionally, entrepreneurial funds could be derived from major sources which are Owners' Equity, Loans and Grants and other informal sources. Efforts to get adequate financing create financial challenges because investor's actions must meet with the financing needs of a firm. A crucial problem identified with entrepreneurial financing in Nigeria by the World Bank was the inadequate financing of entrepreneurial ventures estimated at 1.6% of the overall total credit disbursed to the private sector, a trend which has not improved even in subsequent years. Also, inadequate funding has been traced to the lack of collateral and macroeconomic anomalies such as untamed inflation rate, high bank interest rate and high business attrition. Earlier studies by scholars like Robinson (2002) who investigated issues around entrepreneurial financing failed to substantially take into account the activities of developing nations like Nigeria assailed by inadequate funding. This study fills the gap by investigating the causal impact of entrepreneurial financing in a developing nation like Nigeria. The major objective of this study is to investigate the nature of long run relationship between entrepreneurial financing and national output in Nigeria, using elements of entrepreneurial financing like Aggregate Micro-Credit, Commercial Bank Loans to Small and Medium Scale enterprise, Access to credit facilities and Small and the Medium Industry Equity Investment Scheme. It also examined the nature and direction of causal relationships which exists between the employed variables.

### **Research Problem**

In Nigeria one of the reasons why local entrepreneurs have not been able to significantly contribute to economic growth according to some schools of thought is the inadequacy of entrepreneurial funds. Considering the huge population of Nigeria estimated at about two hundred people, it is believed that the high unemployment rate can be reduced if significant funding support is given to able bodied men and women to own their personal business and scale up their existing businesses.

In view of that general perception, the importance of Small and Medium Enterprises (SMEs) has been confirmed in different countries such as United States of America (USA), Asian economies: Indonesia, Japan and Thailand where over 50 million SMEs employ over 120 million workers, adding that these firms

account for over 75 per cent of the total industries and about 70 per cent job opportunities in those countries (Guillamon, 1996 cited in Taiwo, 2016).

However, SMEs in Nigeria have been unable to carry out some these expected the roles, particularly their inability to reduce unemployment rate. Presently, the unemployment rate has progressively been on the rise despite concerted efforts of government to create jobs through its intervention programmes. Although some studies such as those by Ubesie (2017) have been conducted on the link between entrepreneurship and economic growth, not much attention was paid the funding component of entrepreneurship.

### **Research Objectives**

The major objective of the study is to investigate the impact of entrepreneurial financing on economic growth, while the specific objectives are the following:

- (a) To assess the effect of the commercial bank financing of Small and Medium Enterprises (SMEs) on the economic growth of Nigeria
- (b) To investigate the effect of credit to the private sector on the economic growth of Nigeria
- (c) To examine the effect of micro finance bank credit on entrepreneurship and economic growth of Nigeria

### **Research Questions**

The following research questions were put forward for this study:

- (a) Has commercial bank financing of SMEs impacted significantly on the economic growth of Nigeria?
- (b) What is the effect of credit to the private sector on the economic growth of Nigeria?
- (c) What impact does micro finance bank credit have on entrepreneurship and the economic growth of Nigeria?

### **Research Hypothesis**

The following research hypotheses were tested in the course of undertaking this study. The hypotheses include the following:

- H<sub>0</sub>: There is no significant relationship and impact between commercial bank financing of SMEs and the economic growth of Nigeria
- H<sub>1</sub>: There is a significant relationship between commercial bank financing of SMEs and the economic growth of Nigeria

H<sub>0</sub>: There is no significant relationship between the credit to the private sector and the economic growth of Nigeria

H<sub>1</sub>: There is a significant relationship between the credit to the private sector and the economic growth of Nigeria

H<sub>0</sub>: There is no significant relationship between micro finance bank credit and entrepreneurship on the economic growth of Nigeria

H<sub>1</sub>: There is a significant relationship between micro finance bank credit and entrepreneurship on the economic growth of Nigeria

### **Literature Review**

Entrepreneurs are the drivers of economic growth in many developed economies, however, the impact of access to finance has always been a challenge to the development of entrepreneurship especially in developing nations. The Global Entrepreneurship Monitor, GEM (2017) categorized countries where entrepreneurship play a dominant role in their economy into innovation-driven economies (Belgium, Denmark, Germany, Greece, Spain, France, Italy, Netherlands, Sweden, United Kingdom, Norway and Switzerland; and efficiency-driven economies: (Latvia, Hungary, Romania, Croatia and Turkey). According to Naude (2011) in these aforementioned countries, entrepreneurship has contributed more to their economic growth than government activities have done when compared to developing economies.

Though there is no generally accepted definition of Small and Medium Enterprises, the concept is defined by different authors and scholars in terms of capital outlay, number of employees, sales turnover, fixed capital investment, available plant and machinery, market share and the level of development. This is also due to the difference in socio-economic factors across several countries. For instance, Nigerian Small and Medium Industries Equity Investment Scheme (SMIEIS) of 1998, regarded SMEs as enterprises that have a total capital outlay between ₦1.5million to ₦200 million. This includes the working capital but excluding cost of land.

In Nigeria, commercial banks have been very reluctant to grant loans to Small and Medium Enterprises, which they consider as high-risk enterprises. Most banks would rather pay the penalty imposed for not meeting the minimum exposure to preferred sectors of the economy than actually run the risk of being exposed to them. According to Ojo (1984), the sources of investment finance for SMEs include owner's

savings and assistance from banks, government institutions, local authorities, co-operative societies, relatives and friends, and moneylenders.

When funding becomes a major problem for such SMEs, nothing else works. This is because other problems which emerge later in an enterprise's engagement are problems which arise as a result of inadequate funding however, in contemporary times, venture capital financing are taking the place of credit facilities that the conventional banks are unwilling to give.

The theories that underpin this study are the intermediation liquidity constraint and entrepreneurial financing theory as well as the Resource base theory of entrepreneurial financing and Keynesian growth theory. As indicated by the Supply-Leading (finance led development) hypothesis, the presence of "monetary organizations and the supply of their resources, liabilities and related budgetary administrations ahead of time of interest for them would give proficient assignment of assets from surplus units to shortfall units thus propelling other financial divisions in their development equation. Two issues about the supply driving theory emerged unmistakably, to begin with, it exchanges assets from customary (non-development) segments to cutting edge segments. Secondly, it advances and animates an entrepreneurial reaction in the present-day parts and expands the desire of the business visioners and additionally opens new skylines of conceivable speculation contrasting options to investigate.

Various studies such as Levine (1997) have contended for the finance led growth development approach. A noteworthy determinant in the capacity of crisp business people to raise adequate funding to begin their organizations is the profundity of the monetary business sector, measured as the proportion of expansive cash supply (M2) to GDP; or from the viewpoint of the share trading system, the proportion of securities exchange capitalization to GDP. The profundity of the money and related business sector, measures budgetary business sector improvement in a nation. The more profound the money related business sector, the more it is alive to its obligation of meeting business financing needs of new business visionaries and the other way around.

Several empirical studies such as Gulani and Usman (2012) examined the challenges Small and Medium Scale Enterprises (SMEs) face in financing new or existing organizations, the number of inhabitants in the study comprises of all SMEs working in Gombe State. The effect of the examination uncovered that: there

exists no critical distinction in the challenges SMEs face when getting fund from different sources, while a noteworthy contrast exists in the level of consciousness of Micro Finance Institutions (MFIs) by SMEs. Friday (2012) evaluated the effect of Microfinance on Small and Medium Enterprises (SMEs) in Nigeria. The discoveries of the study uncovered a significant number of the SMEs profited from the MFIs advances despite the fact that only few of them were sufficiently proficient to secure the required sum required.

The rise of non-institutional forms of entrepreneurial finance in developing economies require proper policy coordination by the government to address issues of information asymmetry and risky behaviour. According to Lourdes Casanova, Peter Klaus Cornelius and Soumitra Dutta (2018) access to finance is critical with innovation, economic growth and financial development found to be inextricably intertwined.

Ovat (2013) in their study on liquidity constraints and entrepreneurial financing in Nigeria, utilizing a descriptive approach and a sample of undergraduate students who were evaluated discovered that costs required are subject to the level of modernity of the undertaking being referred to. Kounouwewa and Chao (2011) directed a study on financing imperative in sixteen African nations including Nigeria. The outcomes showed that the sizes of firm and possession structure are variables significant to the development of small and medium enterprises.

Somoye (2013) investigated the influence of financing on enterprise development in Nigeria utilizing endogenous growth framework. The outcomes demonstrated that the standardized long-run co-coordinating condition upheld by the short-run flow shows that money, loan fee, genuine total national output, unemployment and modern efficiency are critical to business enterprise in Nigeria. The outcomes likewise demonstrate a uni-directional Granger causal relationship and recommended that access to fund by business enterprise has critical association with monetary development in Nigeria.

Akinbola, Ogunaike and Tijani (2013) investigated the degree to which smaller scale financing has contributed to entrepreneurial advancement, it was found that informal funding sources have the capacity to contribute greatly to entrepreneurship in Nigeria. Quaye (2011) led an investigation of the influence of Microfinance Institution (MFIs) on the development of Small and Medium Scale Enterprises (SMEs) in the Kumasi Metropolis. The result likewise demonstrates that MFIs positively impacted on the development of SMEs.

## Methodology

This study investigates the impact of entrepreneurial financing on economic growth between the period of 1991 to 2017. This study employed end of year values of Gross Domestic Product (GDP), Commercial Bank Financing, Credit to the Private Sector, and Microfinance Bank Credit which were extracted from various issues of Central Bank of Nigeria, Statistical Bulletin and their monthly publication.

Both descriptive and inferential statistics were employed to analyze the data for better understanding. Before the multiple regression method was used, unit root test was carried out to examine the stationarity condition of the variables. Secondly, once the stationarity properties of the individual series were established, linear combinations of the integrated series were tested for co-integration. Generally, the co-integrated relation between variables is interpreted as their long run equilibrium. Herein, the Johansen co-integration approach was used in conducting the co-integrating test.

## Model Specification:

This study, in line with the intermediation, liquidity constraint and entrepreneurial financing theory above is functionally stated as follows:

$$GDP_t = f(CBF_t, CPS_t, MFBC_t) \dots \dots \dots (1)$$

Which were trans-modified into the mathematical form by the introduction of the constant term ( $\alpha_0$ ) and error term ( $\mu$ )

$$GDP_t = \alpha_0 + \alpha_1 CBF_t + \alpha_2 CPS_t + \alpha_3 MFBC_t + \mu \dots \dots \dots (2)$$

Where: GDP= Gross Domestic Product, CBF= Commercial Bank financing, CPS= Credit to the Private Sector, MFBC= Micro finance bank credit

## Data Analysis and Results

Economic growth (GDP) is the dependent variable, while the independent variables include Commercial Bank Loan (CBF), total credit to the private sector (CPS), and micro-finance bank credit (MFBC). The study used descriptive statistics, correlation coefficient matrix and OLS regression analysis to investigate the relationship between dependent and independent variables in the model. The tables below present the results of the descriptive statistics analysis, correlation coefficient test, and the ordinary least square estimation technique used.



### Descriptive Statistics Analysis

Descriptive statistics were used to describe the basic features of the data in the study providing simple summaries about the sample and the measures.

**Table 4.1: Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis		
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
CBF	27	10747.89	90176.50	35172.1783	22770.19088	.973	.448	.282	.872
CPS	27	75456.30	16500150.26	5550490.6140	5955414.63723	.653	.448	-1.186	.872
MFBC	27	135.80	207963.32	51734.5623	69134.96813	1.379	.448	.594	.872
GDP	27	19620.19	69810.02	40970.9513	18860.92824	.332	.448	-1.519	.872
Valid N (listwise)	27								

Table 4.1 above highlights descriptive statistics of the variables concerned. Economic growth (GDP) is the dependent variable, while the independent variables include Commercial Bank loan to SMEs (CBF), total credit to the private sector (CPS), and micro-finance bank credit (MFBC). As observed from the Table 4.1, CBF, CPS, MFBC and GDP have average mean values of 35172.1783, 5550490.6140, 51734.5623, and 40970.9513 respectively for the period under study. The maximum values for CBF, CPS, MFBC and GDP are 90176.50, 16500150.26, 207963.32, and 69810.02 respectively for the period under study. While the minimum values for the variables CBF, CPS, MFBC and GDP include 10747.89, 75456.30, 135.80 and 19620.19 respectively for the period under study. The standard deviations for CBF, CPS, MFBC and GDP are 22770.19088, 5955414.63723, 69134.96813, and 18860.92824 respectively for the period under study. The descriptive statistics result also reveal the skewness and kurtosis of the variable concerned as shown in the Table 4.1.

In Table 4.2, the emphasis is on the correlation amongst all the variables under study. These variables include Gross Domestic Product (GDP), Commercial Bank’s Loan to SMEs (CBF), total credit to the

private sector (TCPS), and micro-finance bank credit (MFBC). In statistics, the correlation coefficient  $r$  measures the strength and direction of a linear relationship between two variables on a scatterplot. The value of  $r$  is always between +1 and -1.

**Table 4.2: Correlations**

		CBF	CPS	MFBC	GDP
CBF	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	27			
CPS	Pearson Correlation	-.328	1		
	Sig. (2-tailed)	.095			
	N	27	27		
MFBC	Pearson Correlation	-.195	.941**	1	
	Sig. (2-tailed)	.330	.000		
	N	27	27	27	
GDP	Pearson Correlation	-.299	.973**	.894**	1
	Sig. (2-tailed)	.130	.000	.000	
	N	27	27	27	27

\*\* . Correlation is significant at the 0.01 level (2-tailed).

As shown in the result above, commercial bank financing (CBF) has weak and negative correlation with total credit to the private sector (CPS) with a correlation value of -0.328. Also, CBF has weak and negative correlation with micro finance bank credit (MFBC) with Pearson correlation coefficient of -0.195. Lastly, the correlation between MFBC and economic growth (GDP) is weak, negative and insignificant with Pearson correlation coefficient of -0.299. For the total credit to the private sector (TCPS)

**Regression Results**

However, to examine the cause-effect relationship between the dependent variable and the independent variables and to test for formulated hypotheses, OLS estimation technique was used since the data had time series. Table 4.3 and 4.4 presents the result of Multiple Regression Analysis. As shown in the result above, the estimated coefficient for the constant is statistically significant ( $p=0.004$ ), and so it can be concluded that the population value of ‘a’ is equal to one (that is, the null hypothesis is rejected). As can be observed

in the table, the value of  $R^2$  statistics is 0.990 which indicates that 99.0% of the changes in manufacturing productivity can be explained by all the independent variables, including technology development, global competition, trade liberalization and capital flow, while the remaining 1.0% can be explained by other factors which is not included in this model.

**Table 4.3: Model Summary**

$R^2$	Adjusted $R^2$	F statistics	p-value
.953	.947	156.661	0.0000

**Table 4.4: Coefficients**

	Coefficient	Std. Error	T statistics	P-value
Constant	21469.743	2243.385	9.570	0.000
CPS	.004	.000	8.223	.000
MFBC	-.064	.039	-1.649	.113
CBF	.043	.042	1.027	.315

The f-statistics test the combined impact of the independent variables on the dependent variable. As indicated in the Table 4.3 above, the value of f-statistics is 156.661 and with the p-value of 0.000. Since the p-value is below 5% significance level, this shows that the impact of the independent variables including commercial bank financing (CBF), total credit to the private sector (CPS), and micro-finance bank credit (MFBC) combined on the dependent variable (economic growth, GDP) are statistically significant.

**Test of Hypotheses**

There are three hypotheses in this study. In this section all the hypotheses are tested to confirm if they are statistically significant or not.

### **Test of Hypothesis One**

- i.  $H_0$ : There is no significant relationship between commercial bank financing of SMEs and the economic growth of Nigeria
- ii.  $H_1$ : There is a significant relationship between commercial bank financing of SMEs and the economic growth of Nigeria

The slope coefficient of commercial bank financing (CBF), is statistically insignificant at a level of significance of 5% ( $p=0.315$ , i. e.  $>5\%$ ), and thus the null hypothesis  $H_0$  is accepted. Given that the estimated value of the slope is positive and statistically insignificant, it can be concluded that there is a positive and insignificant relationship between commercial bank financing (CBF) and economic growth. Also, the estimated value of the slope indicates that if the commercial bank financing (CBF) increases by one unit, then the economic growth of Nigeria, on average increases, by 0.043.

### **Test of Hypothesis Two**

- i.  $H_0$ : There is no significant relationship between the credit to the private sector and the economic growth of Nigeria
- ii.  $H_1$ : There is a significant relationship between the credit to the private sector and the economic growth of Nigeria

The slope coefficient of total credit to the private sector (TCPS) is statistically significant at a level of significance of 5% ( $p=0.000$ , i. e.  $<5\%$ ), and thus the null hypothesis  $H_0$  is rejected. Given that the estimated value of the slope is positive and statistically significant, it can be concluded that there is a positive and significant relationship between credit to the private sector and the economic growth of Nigeria. Also, the estimated value of the slope indicates that if the credit to the private sector increases by one unit, then the economic growth, on average increases, by 0.4 percent.

### **Test of Hypothesis Three**

- i.  $H_0$ : There is no significant relationship between micro finance bank credit on the economic growth of Nigeria
- ii.  $H_1$ : There is a significant relationship between micro finance bank credit on the economic growth of Nigeria

The slope coefficient of technology development is statistically insignificant at a level of significance of 5% ( $p=.113$ , i.e.  $>5\%$ ), and thus the null hypothesis  $H_0$  is failed to be rejected. Given that the estimated

value of the slope is negative and statistically insignificant, it can be concluded that there is a negative but insignificant relationship between micro finance bank credit and the economic growth of Nigeria. Also, the estimated value of the slope indicates that if the micro finance bank credit increases by one unit, then the economic growth, on average increases, by 4.3 percent.

### **Discussions and Conclusions**

This study investigated the impact of entrepreneurial financing on economic growth with specific objectives to examine the impact of commercial bank financing of SMEs on economic growth; the impact of credit to the private sector and the economic growth of Nigeria; as well as the impact of micro finance bank credit on the economic growth of Nigeria. After the analysis, the following findings were arrived at: First, There is a positive but insignificant relationship between commercial bank financing (CBF) and economic growth. Also, the estimated value of the slope indicates that if commercial bank financing (CBF) increases by one unit, then the economic growth of Nigeria, on the average increases, by 4.3 percent. Secondly, there is a positive relationship between credit to the private sector and economic growth of Nigeria. Also, the estimated value of the slope indicates that if the credit to the private sector increases by one unit, then the economic growth, increase on average by 0.4 percent. And thirdly, there is an insignificant relationship between micro finance bank credit and the economic growth of Nigeria. Also, the estimated value of the slope indicates that if the micro finance bank credit increases by one unit, then the economic growth, on the average increases, by 4.3 percent.

It was concluded that while SMEs sector is an important sector that can propel the Nigerian economy, rising interest rate stifles their growth and overall economic impact. This sector needs nurturing hence the government and monetary authorities should make business friendly policies and create enabling environment for SMEs to thrive. Access to fund should also be made easy and at low interest rate since SMEs or entrepreneurial ventures have been widely acknowledged as the key driving force for industrial growth in a country. The importance of SMEs is recognized by governments and monetary authorities hence there is the need for adequate attention while funds should be made accessible to the sector at low interest rate in order to stimulate and sustain economic activities. Consequently, the following recommendations were made: Foremost, Governments at all levels in Nigeria should make friendly economic policies towards increasing the funds for financing SMEs through commercial and microfinance banks. The government should also encourage more financing in the agricultural and manufacturing segment of SMEs, as this could

improve the productivity of the real sector. Secondly, drawing from the conclusion above, it is recommended that the Nigerian government should formulate economic policies that will counteract the effects of financial crisis on entrepreneurial financing. However, these economic policies should be targeted specifically to ease access to finance for entrepreneurship purposes thereby contributing to the growth of the economy. Also, the agencies and institutions set up for entrepreneurship financing purpose should be properly regulated with a view to encouraging entrepreneurship development in the country and by this, the impact of entrepreneurial finance in terms of improving industrial production index will be felt on the growth of the Nigerian economy at large. Lastly, it is important that regulators enforce the necessary requirements needed for entrepreneurial ventures to succeed. They should be made aware of necessary training and development programs that can enhance their management skills and competencies to move their businesses forward.

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