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EFFECT OF FINANCIAL LIBERALISATION ON THE PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA

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Abstract

As a catalyst, in the economic development of the developed and developing countries, small and medium scale enterprises are crucial. Despite the fact that the SMEs in Nigeria constitute more than 90% of Nigerian businesses, their contribution to the nation's GDP is below 10%. To investigate the effect of financial liberalization, the classical linear regression model is applied and the ordinary least square econometric technique is also used to estimate the impact of exchange rate on economic growth. The variables used are return on asset employed as the dependent variables, Interest rate, real exchange rates, and domestic credit to SME as independent variables. Economic test shows the a priori criteria of the parameters used to determine if it conforms to the economic theory. The statistical criteria employed are the F test, T-test and R2 which test the significance of the parameters. The econometric (second order test) used are the Durbin Watson test, which test for autocorrelation and the randomness of the residuals. The Jarque-Bera criteria was used to test for normality of the residuals. The multicollinearity test was used to test for a perfect linear relationship among the explanatory variables. The study concludes that financial liberalisation has not refrained the manufacturing sectors from seeking funds from banks at the deregulated lending rate.

Keywords: Financial Liberalisation, small and medium scale enterprises

INTRODUCTION

Modern economic literature has long maintained that a well-developed small and medium scale enterprise is a fundamental prerequisite to economic growth. At its best, a well-functioning SME sector helps to guide the development of a nation to sustainability, channelling resources to most efficient local investment avenues. A vibrant level of investment creates ample employment opportunities, improves public finances and helps to alleviate povety (Siong hook, Hui boon & Azman saini, 2015). The global financial crisis has highlighted and shifted the focus of most economist and policymakers to reconsider their prior conclusion, it became obvious that the possibility of a malfunctioning financial system can directly and indirectly waste resources, discourage savings and encourage outflow of capital, resulting in underinvestment and misallocation of resources. The consequencies of these side effect has been particularly obvious in Nigerian, and part of them include a stagnate economy, increased unemployment and poverty can also be exercarbated. This implies that the SME sector role must be considered in maintaining a nations financial stability as it can be a major source of financial fragility and highlights the importance of appropriate policy measures to guide the financial contribution to the SME sector, which are crucial to minimising the potential adverse effects of the financial market.

To understand what might happen as the world begins to emerge from the crisis, it is important to understand the origins of financial liberalization in Nigeria. The main objective of the SAP in Nigeria was to introduce locally manufactured products to the international market through increased local output (Madeley, 2000). The economic reform process commenced with the implementation of SAP in 1986 by the Nigerian government on the recommendation of the Bretton Woods Institutions – notably the International Monetary Fund (IMF) and the World Bank (Okome, 1999). It has been argued that liberalisation is an unwritten requirement for economic integration which is the conditional lending policy of IMF based on adherence to SAP (Aisbett, 2003). This programme led to the complete liberalisation of the Nigerian economy which prompted the government to remove all forms of protection for SMEs in terms of sourcing for raw materials, finance and foreign exchange. This resulted in the increase in the cost of financing imported input which compelled SMEs and other local producers to source production inputs locally (Dawson, 1994; Madichie, 2008). Weisbrot and Baker (2002) argued that trade liberalization may not be the key to rapid growth and development. They noted that the success of countries such as South Korea, Taiwan, China and India that experienced accelerated growth rates did not follow a simple path of trade liberalization.

After the adoption of structural adjustment programme in 1986, SMEs access was improved but fell in 1998 due to change in incentive structure by the CBN. Although present policy in place increased bank's credit to the private sector, the positive effect is not reflected in the loan to the SMEs sub-sector in Nigeria. (Woldie & Adedeji, 2008). Progressively, it was revealed in Woldie et al., (2008) that credit to the SMEs increased gradually between 1987 and 2004, thanks to the financial sector reforms. The percentage of SMEs credit to private sector credit grew 20.26 percent in 1987 as against 9.26 per cent in 1986, but between 1987 and 1990 the increase stood at an average of 20.59 percent. The increase reached its highest peak in 1992 which was 45.08 percent but dropped drastically. As of 2004, the percentage increase is only 5 percent. To address the problem of external finance for SMEs, banks in 1999 formed a scheme called Small and Medium Enterprises Equity Investment Scheme (SMEEIS). SMEEIS requires all banks in Nigeria to set aside 10 percent of their Profit After Tax (PAT) for equity investment and promotion of SMEs. The result of this is however not evident yet.

SMEs in Nigeria have not performed creditably well and hence have not played the expected vital and vibrant role in the economic growth and development of Nigeria. This situation has been of great concern to the public and private sector. The governments at federal, state and even local levels through budgetary allocations, policies and pronouncements have signified interest and acknowledgement of the crucial role of the SME sector of the economy and hence made policies to birth their growth. There has also been support and aid from fiscal incentives, grants, bilateral and multilateral agencies as well as specialised institutions, all geared towards making the SME sector vibrant (Onugu, 2005). Just as it has been a great concern to all and sundry to promote the development of SMEs, it has also been a great cause of concern to all that the vital sector has fallen short of expectation.

Despite the endless efforts on SMEs in Nigeria, many believe that these efforts of government have generally yielded poor results (Ogboru, 2007). The situation is more disturbing and worrying when compared with what other developing and developed countries have been able to achieve with their SMEs. It has been shown that there is a high correlation between the degree of poverty, hunger, unemployment, economic well-being (standard of living) of the citizens of countries and the degree of vibrancy of the respective countries' SMEs (Onugu, 2005). Onugu (2005) further opined that if Nigeria were to achieve an appreciable success towards attaining the Millennium Development Goals for 2020, one of the sure ways would be to vigorously pursue the development of its SMEs. Some of the key Millennium Development Goals, like reducing extreme hunger and poverty, reducing child mortality, improving maternal health etc., may indeed be a mirage unless there is a turnaround of the SME fortunes sooner than later. The time is now to do something surgical to the situation of the SMEs, given the aggravating level of poverty in Nigeria and the need to meet up with the Millennium Development Goals.

Oyedijo (2005) affirmed that the plights of SMEs in Nigeria have to do with key variables and challenges that characterise the nation's economy. These include but are not limited to a very high unemployment rate, which is expected to increase as a result of the current ongoing public sector reforms, high poverty level, disease, hunger, etc. He also mentioned a drastic shift from the production of non-oil traded goods (mostly agricultural) to traded goods while about 95 million Nigerians are reported to be living below the poverty line even as 19 of her citizens are ranked among the 500 wealthiest men in the world, as among the characteristics of the Nigeria economy which aggravated the problems of Nigerian SMEs. He also opined that since independence, the main thrust of Nigeria's development strategies and objectives have been the development of industrialisation, education and a self-reliant economy but regretted that the human capital which is expected to support the industrialisation process and propel other sectors to maturity has not exhibited the right mix of knowledge, attitude and skills required to achieve this purpose.

This paper focuses on the manufacturing SMEs in Nigeria and how financial liberalization has impacted their development. It develops the argument that the growth of SME can be promoted with flexible financial packages, that government programs for SMEs development are not properly implemented which has hindered SMEs competitiveness. The institutional structures upon which these programs can function effectively are either not in place or insufficient. This has resulted in a biased economic environment for SMEs to compete with well-established multinational companies under a liberalized trade environment.

The study therefore investigates to what extent interest rate, exchange rate and domestic credit to SME has impacted their return on asset and the factors that have constrained SMEs from benefiting from intended financial programs. In essence, there is no robust cross-country evidence on the relationship between the financial business environment in a liberalised economy and economic growth focusing on the industry-level, firm level data. The need to pursue this is further buttressed by survey evidence consistently showing a positive association of a competitive business environment with entry, entrepreneurship and investment. This study consequently aims and transcends the motivation that SMEs in Nigeria and elsewhere are recognised as one of the principal driving forces in sustainable economic development because of their role in job creation, stimulation of entrepreneurial skills and private ownership of businesses. As a part of this study, we chose a period of 10 years. Thus, the study's period was from 2002 to 2012and focuses on manufacturing SMEs.

REVIEW OF RELATED LITERATURE

Relevant financial economics literature has recognised that finance is emerging as one of the key fundamental determinants of economic growth (Levine, 1997, 2002; Rajan and Zingales, 1998; Beck et al., 2000a; Liu and Hsu, 2006; Fung, 2009; Sun et al., 2011; Hsueh et al., 2013, among others). Better institutions are an essential aspect of the modern view of development, because such institutions enable a country to allocate capital to the most productive uses.

Interest rate volatility increases the needs to better understanding what can provide financial stability. There needs for a considerate knowledge of whether and how Nigeria and other developing countries can minimise financial contagion. Nigeria and other developing countries will also need to manage the implications of the current economic slowdown – after a period of strong and continued growth in developing countries, which has promoted interest in structural factors of growth, international macroeconomic management will now move up the policy agenda.

Bayraktar and Wang (2004) investigates the relationship between the financial sector reform and capital account liberalisation. He shows that before opening capital accounts, the financial intermediaries need to be strengthened in order to guarantee the efficient use of capital inflows.

Countries with weak financial systems may need time to develop financial institutions and markets, especially the banking sector, before liberalising their capital account. Soukhakian (2007) empirically subjected the economies of Iran and Japan, respectively, to a time series check for possible long-run convergence and causality between financial development and growth, under a vector autoregression (VAR) construction. The outcome of these studies suggests that long-run equilibrium exists between financial development and economic growth in both economies. While the study on Iran refutes the supply-led hypothesis, the results for the Japanese economy show that openness of the money sector stimulates output growth, upholding the supply-led growth hypothesis.

Petia and Topalova (2004), using a panel of firm-level data examined the effects of India's trade reforms in the early 1990s on firm productivity in the manufacturing sector, focusing on the interaction between this policy shock and firm and environment characteristics. Specifically, reductions in trade protectionism lead to higher levels and growth of firm productivity, with this effect strongest for private companies. Interestingly, state-level characteristics, such as labour regulations, investment climate, and financial development, do not appear to influence the effect of trade liberalisation on firm productivity. Amit and Khandelwal (2010) research paper exploits India's rapid, comprehensive and externally-imposed trade reform to establish a causal link between changes in tariffs and firm productivity. Pro-competitive forces, resulting from lower tariffs on final goods, as well as access to better inputs, due to lower input tariffs, both appear to have increased firm-level productivity, with input tariffs having a larger impact. The effect was strongest in import-competing industries and industries not subject to excessive domestic regulation. While they find no evidence of a differential impact according to state-level characteristics, they observe complementarities between trade liberalisation and additional industrial policy reforms. They also find that the trade reform did increase. While many country-level and microeconomic studies have assessed the importance of SMEs in the economic development and industrialisation process (Snodgrass & Biggs, 1996), Beck et al. (2005) provide the first cross-country evidence on the links between SMEs, economic growth, and poverty alleviation. Using a new database compiled by Cross-country regressions of GDP per capita growth on SMEs share in manufacturing employment show a strong positive relationship over the 1990s, even after controlling for an array of other country characteristics that can account for differences in growth across countries.

Financial growth is an important aspect of small business operations and entrepreneurship activity (Murphy, 2012). The resources for enabling firm growth include employees, financial capital, and social and relational capital with customers and suppliers (Sinha et al., 2011; De Clercq et al., 2006). The paper also suggests that in some cases a poor business environment may affect the performance of the SME sector because restrictions and market imperfections dampen competition and slow firm growth. A comparison of Italy and UK illustrates this effect. In Italy, where entry costs are 20% of GNP as opposed to 1.4% of GNP in the UK, there are many small firms yet slower growth. The problem in Italy is that the SME sector has many old and inefficient firms compared to its UK counterpart. The paper also suggests that in some cases a poor business environment may affect the performance of the SME sector because restrictions and market imperfections dampen competition and slow firm growth. A comparison of Italy and UK illustrates this effect. In Italy, where entry costs are 20% of GNP as opposed to 1.4% of GNP in the UK, there are many small firms yet slower growth. The problem in Italy is that the SME sector has many old and inefficient firms compared to its UK counterpart

Several studies have examined the impact of financial liberalisation on access to external finance of firms. Using cross-country context, Laeven (2003) uses a sample of 13 developing countries to study nearly 400 firms for the period of 1988-1998 and finds that, progress in financial liberalisation reduces firms financing constraints, especially for small firms. In a cross-country study covering about 12 developing countries, Galindo et al. (2003) find evidence to support a significant and sizeable effect of financial liberalisation on the efficiency of investment

EMPIRICAL MODEL AND ECONOMETRIC METHODS

Based on the relationship between financial liberalization, interest rate, exchange rate and domestic credit to SME and its determinants, the relationship can be specified as follows:

Our first measure of trade liberalization dates is based on Li (2004). Li (2004) has individually documented trade liberalization episodes in 45 countries between 1970 and 1995. We limited the liberalization measure for Nigeria in the data set to 2004 using the data from the Central bank of Nigeria statistical bulletin. Once the measurement model was evaluated, the study measured the validated, after which the structural model (or structural regression model) was examined to test the plausibility of hypothetical relationships among latent variables (Byrne, 2001). The overall evaluation of the interaction among these variables was looked at from two major perspectives in order to test and extract useful information from the various Hypotheses of this study. The first perspective was to ascertain joint interactions of an individual construct with the dependent variable thus the following function and the operational equation:

In line with the objective of the work, the model estimated in the course of this study is stated below: The Auto-Regressive Distribution Lag Model is adopted in this study with the aim of ascertaining the effect of financial liberalisation on the performance of small and medium scale enterprises in Nigeria. As such the following linear relationship is specified as;

$$\mathrm{FP} = f(FSD, INT, ACC)$$
$$\Delta FP = \sum_{i=1}^{p=2} \emptyset_1 \Delta INT_{t-i} + \sum_{j=0}^{p=2} \emptyset_2 \Delta \mathrm{EXR}_{t-i} + \sum_{j=0}^{p=2} \emptyset_3 \Delta \mathrm{DCS}_{t-i} + \theta\mu_{t-1} + \mu_t$$

Where $\emptyset_1, \emptyset_2$ *and* $\emptyset_3$ are to be estimated, μ= stochastic error term, $\theta\mu_{t-1}$ = Error Correction Factor, $INT =$ Interest rate, $EXR =$Exchange rate, DCS= Domestic credit to SME

Estimation Techniques:

Empirical research in financial economics is largely based on time series data which have two central properties i.e non-stationarity and time varying volatility. Therefore, Philips (1986) reported that regression analysis with variables that contain such properties may produce misleading and spurious results thereby causing biased economic analysis. As such, stationarity tests were adopted to examine the order of their stationarity. The linear unit root test adopted to check whether the time series data were stationary or not were Augumented Dickey Fuller (ADF) and Philip-Perron,

$$\Delta y = \rho + \alpha y_{r-1} + \sum_{i=1}^{p} \vartheta \Delta y_{t-i} + \mu_t$$

DATA DESCRIPTION

To be able to provide a focused effort, the study focuses on SME financing by the financial market and the other financing sectors of the Nigeria economy. We were also interested in corporate issuers because they have financial disclosure requirements, in particular, the obligation to publish press releases and financial statements. Our main data sources are the National Bureau of Statistics (NBS), the Nigerian Stock Exchange, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), the Central Bank of Nigeria (CBN) Statistical Bulletin and Annual Report, Statement of Accounts, Official report on the exercise, textbooks, Journals, Newspapers, and Statistical review of the Federal ministry of finance.

Equally, we employed the reports of financial intermediaries, accountants, audit firms, and the credit departments of banks. Regarding the constitution of the database, criteria of the SME definition will be built on. To this end, we further established the list of the annual turnover of the companies. Then the means was calculated whether it corresponds with the definition of the study or not.

EMPIRICAL RESULTS

A. Augmented Dickey-Fuller Test Equation(Interest Rate)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INT(-1)	-0.483104	0.148862	-3.245320	0.0027

R-squared	0.241935	Mean dependent var	-0.064238
Adjusted R-squared	0.241935	S.D. dependent var	28.51420
S.E. of regression	24.82644	Akaike info criterion	9.290666
Sum squared resid	20339.62	Schwarz criterion	9.335559

Log likelihood	-156.9413	Hannan-Quinn criter.	9.305976
Durbin-Watson stat	2.214495		

The P-value in table 1 is 0.0027 which is lesser than α-value at 0.242. Hence it can be concluded that interest rate is insignificant to the financial performance of SME's in Nigeria. This can be explained by Nihal and Wang (2004) when he examined the relationship between the efficiency of domestic banks and foreign bank entry. The study shows the possible role of the order of financial liberalisation in this process and gives evidence that interest rate is not particularly significant to the firm level performance. Ekpenyong (2002) study on the impact of SAP on SMEs in Nigeria also revealed drop in sales of selected companies due to poor purchasing power of Nigerian following rising inflation as result of the devaluation of the naira. The increased cost of borrowing observed in this study, supports the findings of Lee and Anas (1992); Agboli and Ukaegbu (2006) who found in their study that the trade policy led to low budgetary allocation for the maintenance of infrastructure by the government.

B. Augmented Dickey-Fuller Test Equation(Exchange rate)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EXR(-1)	0.013013	0.027088	0.480377	0.6341

R-squared	-0.056581	Mean dependent var	3.121317
Adjusted R-squared	-0.056581	S.D. dependent var	12.52664
S.E. of regression	12.87615	Akaike info criterion	7.977601
Sum squared resid	5471.243	Schwarz criterion	8.022494
Log likelihood	-134.6192	Hannan-Quinn criter.	7.992911
Durbin-Watson stat	1.651795		

The P-value in Table 2 is 0.6341 which is greater than α-value at 0.05. Hence it can be concluded that exchange rate is significant to the financial performance of SME's in Nigeria. This can be explained by the operation of money market by incessant change of financial policies. From Obokoh (2008) study, it can clearly be seen that despite the concession on duty on imported raw materials by the Nigerian government, 51.5% of the surveyed SMEs still source their raw materials locally as opposed to only 6.2% that depended on imports.

He further analysed that, in a worst case scenario 42.3% obtained their raw materials from both local and international sources – thereby spreading their risk portfolio in the event of another government change. It was also observed that the depreciation of the Naira (the unit of currency in Nigeria) increased the cost of sourcing raw materials from abroad, a situation that has only served to compound the already high costs of production, which more often than not is reflected in the final product prices. This result is also consistent with Dawson (1994) that reported a significant connection betwen the exchange rate and SMEs financial performance.

C. Augmented Dickey-Fuller Test Equation(Interest Rate)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DCS(-1)	0.078723	0.031476	2.501046	0.0179
D(DCS(-1))	0.406684	0.200105	2.032351	0.0508

R-squared	0.558018	Mean dependent var	663494.9
Adjusted R-squared	0.543761	S.D. dependent var	957966.5
S.E. of regression	647063.2	Akaike info criterion	29.65697
Sum squared resid	1.30E+13	Schwarz criterion	29.74766
Log likelihood	-487.3400	Hannan-Quinn criter.	29.68748
Durbin-Watson stat	1.976662		

The P-value in Table 3 is 0.0179 which is lesser than α-value at 0.558. Hence it can be concluded that Domestic credit to SME is insignificant to the financial performance of SME's in Nigeria. This can be explained by an attempt to take advantage of the increased market and availability of cheaper finance following trade liberalisation. But Ogechukwu (2008), was of the opinion that SMEs were not necessarily better off for two main reasons. First, they are often faced with accumulated inventory due to low demand occasioned by the fall in real income of the population as a result of the depreciating Naira. Second, the cost of production also contributed drastically in eroding the profit of SMEs. The respondents linked this pathetic situation to erratic power supply since they had to channel some of their resources to generating their own power. In addition, the absence of cheap indigenous technology that would have eased their production cost compels them to import production machinery at exorbitant prices. These machines due to high replacement costs are continuously used well over their economic useful lives.

D. Result of Dynamic regressors Test (INT, EXR, DCS)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LOG(SMES(-1))	-0.213317	0.170085	-1.254178	0.2337
LOG(SMES(-2))	0.267600	0.158430	1.689071	0.1170
INT	-0.000429	0.002941	-0.145993	0.8864
EXR	0.009528	0.004388	2.171340	0.0507
DCS	-3.780278	0.738470	-5.119068	0.0003
EXR(-1)	0.003335	0.005882	0.566975	0.5812
EXR(-2)	-0.009401	0.005031	-1.868563	0.0863
LOG(MS(-1))	3.823765	0.723098	5.288032	0.0002
C	10.19670	3.009744	3.387895	0.0054

R-squared	0.790188	Mean dependent var	10.74812
Adjusted R-squared	0.632830	S.D. dependent var	0.439739
S.E. of regression	0.266458	Akaike info criterion	0.495757
Sum squared resid	0.852000	Schwarz criterion	0.991685
Log likelihood	4.546677	Hannan-Quinn criter.	0.612582
F-statistic	5.021577	Durbin-Watson stat	2.010362
Prob(F-statistic)	0.005793		

*Note: p-values and any subsequent tests do not account for model selection.

The regression results for Interest rate, exchange rate, and domestic credit to SME are reported in tables 4 and 5 above. The pattern of coefficients is broadly as expected and consistent across the two measures: higher foreign growth and terms of trade improvement lead to higher exports, and real exchange rate appreciation lowers exports. While there is evidence that the pro-competitive effects of the interest rate lead firms to become more efficient, the larger impact appears to have come from increased access to foreign inputs. Thus, Nigeria's break to financial liberialization policies not only exposed these firms to competitive pressures, but more importantly, relaxed the technological constraint on production. This has important policy implications as governments often enact policies to protect upstream domestic producers. The results here suggest that such attempts can potentially ignore benefits embodied in access to more and higher quality foreign inputs, especially in the case of developing countries (Jones, 2009).

Finally, while the financial impact is robust across specifications, disentangling the exact mechanisms by which firms improve their perofrmance remains a challenge for researchers due to data limitations. Exploring these mechanisms will be important to understand fully the entire adjustment processes that firms undertake in response to changes in market environments.

CONCLUSION

It can be adduced that financial liberalisation is a prominent feature in both developed and developing nations. The core of the study has been to determine and examine the quantitative effect of financial liberalisation on the financial performance with a particular inclination to the Nigerian manufacturing sector. The study employed the Augmented-Dickey Fuller (ADF) Test and the Unit root test. The unit root test was carried out to establish that the time series data on all the variables are stationary, which is a pre-requisite for the Johansen Co-integration test. The result of the co-integration test shows that there exists a long-run equilibrium relationship among the variables. The error correction mechanism shows that the speed of adjustment in both the overparameterized and parsimonious model is significant because it is negatively signed.

The main finding emerging from this study indicates that financial liberalisation in Nigeria has been significant on her economic growth; hence, it justifies the assertion of Mckinnon (1973) and Shaw (1973) on financial liberalisation. Also, the study concludes that financial liberalisation has not refrained the manufacturing sectors from seeking funds from banks at the deregulated lending rate. The lending rate also allowed for the effective and efficient intermediation of funds to the users of funds to participate in productive activities that contribute to economic growth. The determination of the exchange rate by international market forces of demand and supply has not been detrimental to the economy of Nigeria instead it has been significant to boost economic growth. The macroeconomic instability perceived with financial liberalisation does not have a negative influence on the overall output of the economy, hence, it is concluded that the macroeconomic instability cannot be attributed to financial liberalisation. Though financial development is significant for economic growth, financial liberalisation has not really increased the depth of the financial system which would consequentially impact on the economy positively. The degree of openness or trade dependency ratio is an important aspect of globalisation which shows that the trade relation of Nigeria with the rest of world has contributed significantly towards economic growth.

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