



Applying a systematic review approach in investigating credit access for small scale enterprises in Nigeria

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Abstract

Credit access among small-scale enterprises (SSEs) has been very difficult despite the increase in the demand of what they produce and the expansion in their activities. This paper review aimed at applying a systematic review approach to investigate available empirical evidences on credit access for small scale enterprises in Nigeria using electronic databases such as Wiley, Emerald and ProQuest. Following the structure of searching process and eligibility criteria for inclusion and exclusion of the studies, thirteen studies were found to focus on Africa, seven studies on West Africa while four studies focused on Nigeria. The studies of Nigeria mainly focused on agro-based sectors and neglected other sectors especially the non-agriculture. Thus, further studies need to be carried out to include other sectors and to replicate the current study in order to provide more information that could be used by both government and stakeholders to address financial challenges facing small scale enterprises and credit markets in Nigeria. It is recommended that, there is a need to redesign policy to stimulate financial inclusion of small businesses with a view to improve their credit accessibility in the country.

Keywords: Credit access, small scale enterprises, systematic review.

1.0 Introduction

Small scale enterprises (SSEs) contribute significantly to the GDP and employment of countries of the world (Ndumanya, 2013). Their contribution to employment and GDP of developed countries is averagely 65 percent and 55 percent respectively while for developing countries is 95 percent and 70 percent to GDP and employment. Besides, in very low income countries, the contribution to total employment is averaged 70 percent and GDP 60 percent respectively

(Hendrickson, 2009). Similarly, in United Kingdom (UK), the contribution is 50 percent to GDP and 54.1 percent to employment in the economy. In China, which is considered an upper middle income economy is 75 to total employment and only 55 percent to GDP, and in Taiwan the contribution is 70 percent to employment and 55 percent to annual GDP. Moreover, in India the contribution to employment is about 31 percent from the 94 percent of total industrial establishments. So it can be noted



that in lower and middle income countries, the contribution is higher. In South Africa, for example, it is 61 percent to employment and 57 percent to GDP annually. The contribution of these enterprises to employment and GDP in Nigeria is only 25 percent and 47 percent respectively making it very insignificantly lower compared to Ghana (also a middle income country) whose contribution to GDP and employment

is 70 percent and 85 percent respectively accounting for 92 percent of total economic activities (Ndumanya, 2013). This explains why the sector performs below average and contributes less to both GDP and employment in Nigeria. Table 1 below presents criteria used in defining micro, small and medium enterprises based on employment size and assets (excluding Land & Building) in the Nigerian context.

Table 1. SMEs` Definition in the Nigerian Context

S/N	Category	Employment Size	Assets Base (excluding Land & Building)
1	Micro Enterprises	Less than 10	Less than N5m
2	Small Enterprises	10 to 49	N5m but less than N50m
3	Medium Enterprises	50 to 2450	N50m but less than N500m

Source: SMEDAN (2020)

Total number of SMEs in Nigeria is 22,918 and about 21,264 are Small Enterprises (SEs) while 1,654 are medium enterprises (MEs) accounting for 93 percent small enterprises and 7 percent as medium enterprises respectively (see Appendix C). South East Asia and other developing countries paid more attention to the SMEs sector and they positively benefitted from the sector’s contribution to economic growth and development. Such benefits include sourcing output using indigenous resources that enhanced growth through innovation and job creation that reduced poverty. This also facilitated transfer of technology, diversification of the economy and development of skills which stimulated economic growth and development. However, the SMEs in Nigeria have not been able to achieve the aforementioned benefits due to difficulties they have faced e.g. inability to access capital particularly from banks, operating below installed capacity due to infrastructure decay and poor environments, low entrepreneurial skills due to obsolete technology that result from inconsistent government policies (Ndumanya, 2013). The SMEs have

continued to face difficulties due to some features such as lack of credit history and collateral, informality, and the inability to satisfy credit condition requirements of the lender (Doan et al., 2010). Despite the significant increase in their demand for credit resulting from the expansion of their activities, the commercial banks hesitate to lend out credit to them due to the high cost of transaction, asymmetric information and the uncertainty (World Bank, 2008; Yauri, Koko, & Bankanu, 2008). All efforts to increase banks’ lending to this sector yielded little or no impact (CBN, 2013, Bangudu, 2013; Sanusi, 2013). The low performance and the decline in the productivity and profits in the sector have negatively affected its contribution to GDP and employment (Eferakeya, 2014).

The SSEs in Nigeria as in many developing countries, constitute economically active poor individuals and firms whose demand for credit to finance their economic activities is constrained by banking services due to their demographic and socioeconomic attributes that compel them to rely either on their meager capital or resort to informal credit sources that are riskier and more



costly (SMEDAN, 2020). This includes various small-scale business owners such as a farmer, an artisan, a service provider and a petty trader, etc. who solely owns, manages and employs small number of people and whose business survival depends upon self-generated income (Farah, 2005). This paper review aimed at investigating the credit access for various small scale enterprises in Nigeria via selected electronic database.

2. Applying Systematic Review

Under this, relevant articles are retrieved using electronic database and reviewed to achieve stated research objective in line with the Canadian Council on Learning's quality scoring rubric standard (2006). The review is often used in pure science researches and has a rare application in the social science fields. Empirical studies in social sciences that applied a systematic literature review include Samsudin (2010); Adetokumbo, Schooness and Wisonge (2014); Forrest, Sowden, Rubin, White and Adams (2014); Hagan et al. (2014); Kagina, Wiysonge, Lesosky, Mahdi and Hussy (2014); Pham et al. (2014); Maijama'a (2016); Balarabe (2019). Thus, the review was adopted in this study to synthesize the evidence by applying a structural and critical procedure to find existing studies on credit access for small enterprises. Unlike the long-established traditional review, the systematic review uses more comprehensive process to retrieve, evaluate and then synthesize the result to ensure that the review is understandable, unbiased and replicatable (Garg, Hackam, & Tonelli, 2008).

However, after retrieving the articles, their titles and abstracts were considered. Of the 126 articles selected, 18 duplicated and they were dropped yielding 108 relevant articles for the review. After applying inclusion and exclusion criteria to the titles and abstracts, 86 were removed in the first stage of

exclusion, leaving only 22 articles. These 22 were downloaded from the database. After careful scrutiny, additional 3 were removed in the second exclusion stage leaving only 19 articles to be used in the analysis, (see Appendix A).

2.1 Included Articles

The inclusion of articles is monitored before putting them in the review which conforms to the Canadian Council on Learning's quality scoring rubric standard of 2006 (see Table 2. Appendix B). The inclusion and exclusion criteria are unavoidable along with searching process leading to a good analysis of selected papers (The Campbell collaboration, 2013). Moreover, relevant studies conducted in developing and less developed countries were retrieved that applied primary data source such as (Rahji & Fakayode, 2009; Madichie & Nkamnebe, 2010; Eferakeya, 2014; Olomola & Brempong, 2014; Essien & Arene, 2015; Balarabe, 2018). Other studies that applied secondary data source to gather information include (Abdulai & Tewari, 2017; Akinpelu, Adeoti & Kabir, 2016; Bonnet, Cieply & Dejardin, 2016; Cull, Demirguc-Kunt & Morduch, 2007, Quayes, 2012) while (Kereta, 2007; Akudugu, Egyir & Mensah-Bonsu, 2009; Jose & Chacko, 2017) employed mixed method. Of the 19 relevant studies reviewed, only 13 focused on Africa. And with a particular reference to West Africa, only 7 studies were relevant and only 4 studies were conducted in Nigeria. It is noteworthy that none of these employed a systematic review. In lieu of that, there is need to employ rigorous methodology to retrieve, review and synthesize available research article on the credit access using the systematic review approach.

2.2 Gaps in the Reviewed Studies



Of all the studies reviewed, thirteen studies [1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13] focus on Africa and mainly on rural households and agricultural farmers. With reference to West Africa, only seven studies [3, 4, 5, 7, 9, 11 and 12] found relevant in which four studies [2, 6, 8 and 10] focused on Nigeria. These studies focused on agro-based sectors and neglected other sectors especially the non-agriculture pertaining to credit access and other constraints that prevent small business enterprises to access adequate funds in the country. By using Google and Google Scholar to further capture relevant studies, Rahji and Fakayode, 2009, Madichie and Nkamnebe, 2010, Eferakeya, 2014, Essien and Arene, 2015 and Olomola and Brempong, 2014 were found. It is therefore, evident that literature on credit access for various small enterprises in Nigeria is still very scanty. In addition, to the understanding of the author (s), none of the aforementioned studies applied a systematic review approach to empirically investigate issues surrounding credit lending for various small enterprises in the country and hence the need to carry out further research to address the issue in Nigeria.

3. Methodology

This is designed to employ a systematic review aiming at collecting evidences from well-founded sources and reviewing them logically and critically so as to achieve the stated objective. It followed the guidelines of PRISMA (Prevention Recovery Information System for Monitoring and Analysis) in reporting and representing the reviewed articles (Garg, Hackam, & Tonelli, 2008).

3.1 Search Strategy

To get relevant articles from the database, the following terms were considered in a searching process: credit access, credit

rationing and small scale enterprises. The review only focused on empirical studies with a view to providing a conceptual framework based on the empirical evidence rather than the theoretical views. Therefore, the word ‘empirical’ was added to the keywords so as to limit searching to only empirical studies. The articles were downloaded through e-journals at Sultanah Bahiyah university Library’s database, Universiti Utara Malaysia. Articles that could not be accessed were borrowed via interlibrary loan through the UUM library. The following describes the structure of search process for all the databases:

- I. Retrieve studies on credit access and rationing OR small scale enterprises.
- II. Retrieve studies on credit access AND small scale enterprises.
- III. Retrieve studies on the credit access AND credit rationing.
- IV. Join together 1, 2 AND 3.
- V. Retrieve studies that use either empirical analysis OR panel data analysis OR cross sectional data analysis OR qualitative data analysis for credit access and rationing.
- VI. Join together 4 AND 5.

3.2 Eligibility Criteria

In essence, the study of small business enterprises is a very broad issue that attracts researchers and academics from various disciplines in social and management sciences such as marketing, management, entrepreneurship and economics. However, this review was confined to only studies done in economics. So those studies in other disciplines were excluded from the review in order to have discerned of direction to identify relevant studies on economic issues to make the results meaningful. And in the inclusion of these studies only those that examined access to credit to SSEs and published in English language were



considered because it is the focus of this research and the language that the authors understand as well.

3.3 Selection and Screening of Articles

The selection of articles is based on the review of relevant studies that investigate similar issue on the studies that examine credit access or rationing for small business enterprises. However studies that have not met the systematic review criteria were excluded from the review. The retrieved studies from each database were exported to Endnote reference manager (version X4) and then merged together to identify relevant ones and delete those that duplicate. In the first place, studies that duplicated were taken care of from the databases and irrelevant ones were excluded from the review (see Appendix A). After careful scrutiny, relevant articles were used in the analysis.

In screening for eligibility, two stages were provided. In the first, the titles and abstracts of retrieved articles were screened to ascertain the relevance of each article based on the pre-defined inclusion/exclusion criteria. In doing this, the reviewer indicated on the inclusion/exclusion form whether or not the title/abstract is relevant to the research objective. After this screening, full-text of relevant articles were retrieved for inclusion in the synthesis. Reasons for exclusion of irrelevant articles are documented and those considered eligible be assessed.

3.4 Extraction of Data

Data were extracted from the relevant articles retrieved from the databases arranged as follow: author (s) and year of publication, name of journal, objective (s) of the study, country/region in which the study is conducted and the period it covers, data

source, data completeness, sample representation, description of data, type of techniques of analysis, model assumption, specification of the model, variables used, statistical significance of the results and objectivity of the discussion. In addition, a brief summary of findings of each study was documented together with the main conclusions drawn and recommendations where available (see Appendix D).

3.5 Quality Assessment of the Study

The quality of methodology of all selected studies is to determine the reliability and validity of the review underpinning. In this vain, the Canadian Council on Learning, assessment of quality rubric and criteria scoring (2006), with slight modification suitable for the review of studies, serves as basis for assessing the quality of studies for the rubric and the scoring criteria. Quality of methodology is assessed using three criteria- data quality: sources of data, completeness of the data used, adequate sample representation and description of the data as sub-criterion while model quality has: types of techniques of analysis, assumptions of the model, specification of the model and the variables choose as sub-criterion. On the other hand, results quality has significance of results, estimation bias and objectivity of discussion as sub-criterion. Moreover, each criterion consists of many sub-criteria and each can get a score ranging from 1= poor, 2 = good and 3 = very good. If the score of criterion falls between 2 levels i.e. 1 and 2 or 2 and 3, then the lower score is chosen. There are eleven criteria that allow each study to score between 11 and 33 points. It is concluded that studies that get the score of 28 or more are of very good quality and between 22 and 27 are categorized as good, while below 22 of fair quality. With regards to the basic requirement for each study to be



empirically conducted before including it into the review, all studies reviewed have scored well in every criterion. Objectives of each study are clearly outlined and the findings are of good quality. The studies provide a convincing evidence for the analysis even though there are weaknesses in some aspects used in the analytical review (see Appendix E).

3.6 Data Synthesis

This type of review is usually adopted to synthesize the evidence by employing a structural and critical procedure to find existing studies on the issue under review. Thus, empirical evidence were categorized and presented based on their types, country specific, regional/global and particular sector of economy. The synthesis was conducted independently by the author, (see Appendix D).

4. Discussion and conclusion

Of the 19 studies retrieved from the database, only 13 focused on Africa, 7 on West Africa and 4 on Nigeria. To the understanding of the author (s) none of these studies applied a systematic review approach to investigate the relationship between credit access and SSEs. Moreover, the studies of credit access in Nigeria only focused on the agro-base sector and neglected the other sectors. In lieu of the above, this paper is aimed at proposing a systematic review to address this gap and to find an empirical evidence on the association between credit access and SSEs so as to help in stimulating credit lending to boost SMEs' activities in Nigeria. It is also hoped that, summary of the available evidence would guide future researches to replicate and update the review protocol. Subsequently, the review would provide useful information that could assist government and stakeholders to effectively

address the financial challenges facing SSEs and credit market in Nigeria.

It is therefore concluded that this review paper would form the basis for a pioneer systematic review between credit access and SSEs in the country.

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Appendix A

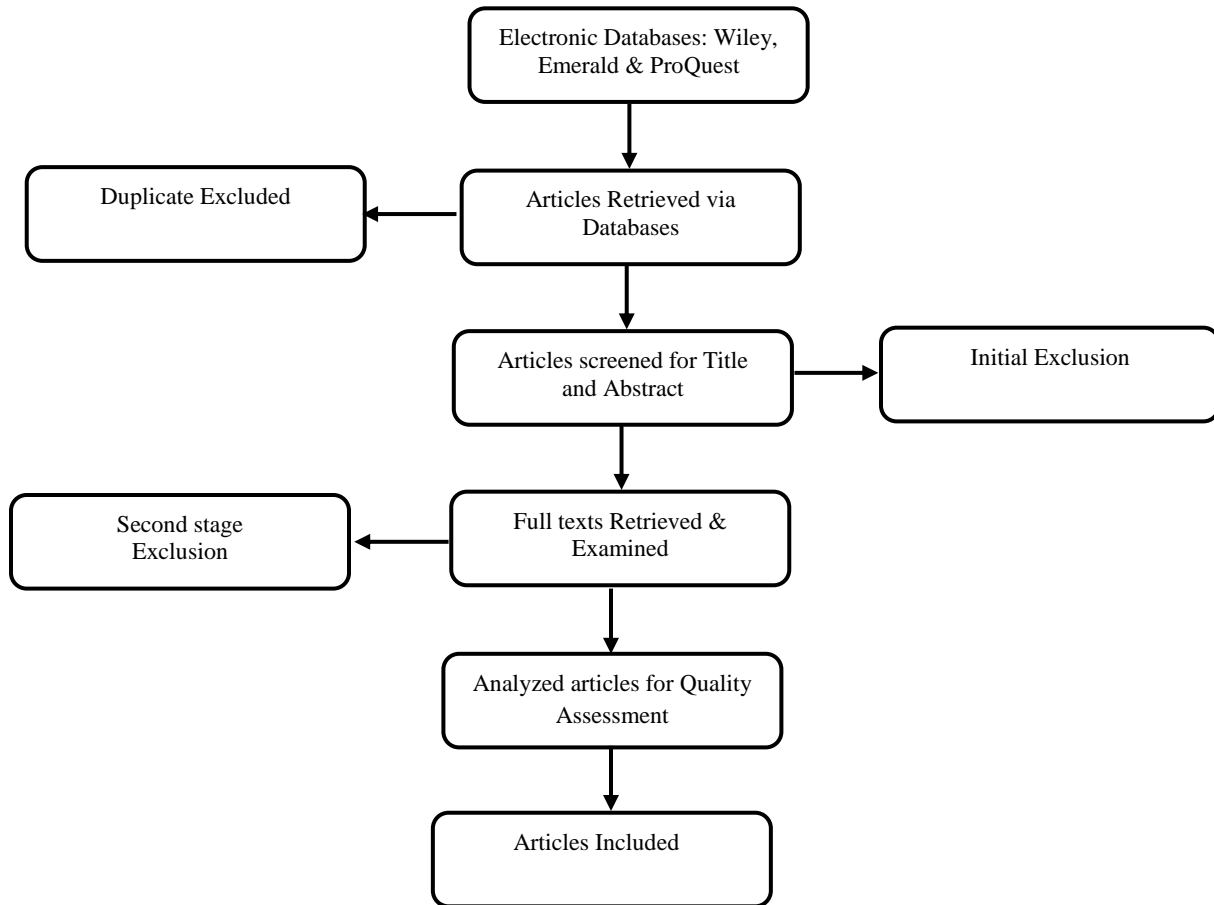


Figure 1. Flow of Selection for Review Articles



Appendix B

Table 2. Canadian Council on Learning, quality assessment rubric and scoring criteria.

Quality dimensions	Score 1 criteria	Score 2 criteria	Score 3 criteria
<i>Quality of Data</i>			
Data source	Study either does not discuss sources, population, sampling or respondents	Data sources either external or surveys are not explicitly documented.	Data sources are well documented.
Data completeness	A considerable amount of data is missing which could affect the reliability of the results of the study.	Missing data is mention. Though the missing data is not discussed, but is believed not to hamper the results of the study.	No any missing data.
Representative sample	Sample size is poor and not sufficient to truly represent the population of interest.	Sample size is satisfactory for the statistical analyses and there is reasonable generalization of results.	Sample size is sufficient for all statistical analyses and there is substantial generalization of results.
Data description	Variables used in the study are not described.	The variables used are described but not explicitly description.	The variables used in the study are explicitly discussed.
<i>Quality of Model</i>			
Type of analysis	The study relies only on descriptive analysis without employing any of the econometric methods.	Only econometric methods are use in the study to estimate the results.	The study uses a mixture of quantitative techniques and any other acceptable type of analysis to improve the results.
Model assumptions	Assumptions made are irrational and without any explanation.	Assumptions made are irrelevant to the study, non-intuitive and not explicitly discussed.	Assumptions are rational, and used in other relevant studies. Also, the assumptions are essential for the study and are justify by reasonable explanations.
Model specification	The specification is not familiar or poor or without explanation. The chosen specification is not in-line with the problem with regard to the type of data used.	The specification is familiar in relevant studies. The specification is in-line with the type of data used.	The validity of the functional form of the model specified is tested by the researcher. The specification is justified by reference to reliable and related sources. The specification excellently matches the type of the data used in the study.
Choice of variables	Many of the important variables are not included in the model specified. Proxy variable(s) are not good representation of the underlined factors.	Many of the important variables are included in the model specified. Proxy variable(s) if used are good representation of the underlined factors.	All important variables of interest are included in the model. Proxy variable(s) if used are significantly good representation of the underlined factors.
<i>Quality of Results</i>			
Statistical significance	Information on the estimates that capture	Information on the estimates that capture	Information on the estimates that capture statistical significance is



	statistical significance is not reported. Statistical significance of the results is not discussed.	statistical significance is reported, but the study failed to discuss the Statistical significance of the results.	clearly reported. Statistical significance of the result is discussed.
Estimation bias	The study produces bias results.	Though the result is biased, but the direction of the effect is reliable.	The study's results are not biased.
Objectivity of the Discussion	The study objectively discusses the results, but implications and inferences are made beyond the estimated results, or the discussion considerably exaggerates the results.	The discussion to some extent exaggerates the estimated results.	The study objectively discusses the results and implications as well as inferences are made base on the estimated results.

Source: Canadian Council on Learning (2006).

Appendix C

Table 3. Total Number of Small and Medium Enterprises by Sector in Nigeria

S/N	SECTOR	10 - 49		50 - 199		TOTAL
		Number	Percentage	Number	Percentage	
1	Agriculture, Hunting, Forestry and Fishing	696	92.77	54	7.23	750
2	Mining and Quarrying	134	80.43	33	19.57	167
3	Manufacturing	5,939	89.28	713	10.72	6,652
4	Building and Construction	194	81.13	45	18.87	239
5	Wholesale and Retail Trade; Repair of Motor Vehicles and Household goods	3,916	96.90	125	3.10	4,041
6	Hotels and Restaurants	2,088	94.52	121	5.48	2,209
7	Transport, Storage and Communication	680	83.89	131	16.11	811
8	Financial Intermediation	2,166	93.22	158	6.78	2,323
9	Real Estate, Renting and Business Activities	908	94.62	52	5.38	960
10	Education	1,508	93.75	101	6.25	1,608
11	Health and Social work	2,542	95.75	113	4.25	2,654
12	Other Community, Social and Personal Service Activities	495	97.98	10	2.02	505
	TOTAL	21,264	92.78	1,654	7.22	22,918

Source: SMEDAN (2012)



Appendix D

Table 4. Results of Reviewed Studies

S/N	Author (Year)	Country/region	Objective of Study	Result	Model type, Estimation Technique and Data
1	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
2	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
3	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
3	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
4	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
5	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
6	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
7	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
8	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
9	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
10	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
12	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX
“	“	“	“	“	“
n	XXXX (XXX)	XXXX	XXXXXX	XXXXXX	XXXXXX

Author’s compilation (2020)

Appendix E

Table 5. Summary of Methodological Quality

S/N	Author (Year)	Data Source	Data Completeness	Sample Representation	Data Description	Analysis Type	Model Assumption	Model Specification	Variables Choice	Statistical Significance	Estimation Bias	Overall Objectivity
1	XXX (XXX)	3	2	3	3	2	3	3	3	3	2	3
2	XXX (XXX)	3	2	3	3	2	3	3	3	3	2	3
3	XXX (XXX)	3	2	3	3	2	3	3	3	3	2	3
4	XXX (XXX)	3	2	3	3	2	3	3	3	3	2	3
5	XXX (XXX)	3	2	3	3	2	3	2	3	3	2	3
6	XXX (XXX)	3	2	3	3	2	3	3	3	3	2	3
7	XXX (XXX)	3	2	3	3	2	3	2	3	3	2	3

Author’s compilation (2020)