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Determinants of financial assistance and credit accessibility of Small and Medium Enterprises: A study of textile stores in Gombe metropolis

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Abstract
This study examines the determinants of financial assistance on credit accessibility of Small and Medium Enterprises (SMEs), particularly textile stores within Gombe metropolis. The study aimed to determined how firm age, firm size, firm ownership structure, owner's educational level and collateral influence credit accessibility of textile stores in Gombe metropolis. Quantitative research method was used and survey research design was employed to guide the study paradigm. The population of the study is 362 registered SMEs in the textile business. The sample size of 190 was arrived-at using Taro Yamane. A total of 210 questionnaires were distributed, 202 were retrieved but 193 were found valid for analyses. Statistical Package for Social Sciences version 23 was used to achieve descriptive statistics and other inferential statistics analyses. The findings shows that firm age and educational level have negative and significant effect on credit accessibility of the SMEs; ownership structure revealed a positive and significant effect on credit accessibility of the SMEs. While the findings of firm size show a positive but insignificant effect on SMEs access to finance. However, the result of collateral on credit accessibility reveals a positive but insignificant effect on the SMEs. Therefore, the study recommends that firms should invest in strategies that counterbalance the negative effects of ageing, such as innovation and adaptability; firms should also consider strengthening their ownership structure to have an improved business outcome; firms should balance educational qualifications with practical experience when hiring or training management teams. Finally, collateral is not a key driver of SMEs credit accessibility, so SMEs should focus on more impactful factors like good governance.

Keywords: Credit accessibility, Determinants, Finance, Nigeria, SMEs

1. Introduction

Small and Medium Enterprise (SME) contributes significantly to the global economic growth and development. According to Babandi (2017), SMEs are said to have contributed an average of 20 to 50 percent of global GDP growth and development across the developed and developing countries. Igben and Ojoboh (2024) further assert that SMEs is an engine of economic growth, contributes to production, job creation, and export, among other things. SMEs account for nearly 90% of businesses and more than half of all jobs worldwide, according to the World Bank. In emerging economies, formally, SMEs account for up to 40% of gross domestic product (GDP). To further justify this assertion, in Nigeria for instance, SMEDAN/NBS MSME Survey (2019) shows that Nigeria's SMEs contribute nearly half of the country's GDP and employ over 80% of the country's workforce. Without a doubt, the sector is critical to Nigeria's development and poverty reduction.

Having the required financing is the lifeblood of any business and as such it is very important in the growth and survival of any businesses, so SMEs strive in seeking alternative external source of financing due to constraints in raising equity capital. However, a number of factors affect SMEs access to these finances. Although according to CBN (2020), the fragile economic situation and lack of required infrastructures in Nigeria, competitive credit for SMEs has deteriorated because of their high-risk characteristics, most financial institutions place a low priority on doing business with SMEs and individuals. Although, other factors relate to socio-economic factors of SMEs owners and operators.

One of the factors affecting SMEs access to finance is firm size. Firm size significantly influences the credit accessibility of Micro and Small Enterprises (MSEs) (Igben & Ojoboh, 2024). Small and Medium-sized Enterprises (SMEs) often face challenges in accessing finance due to their small size and lack of assets, hindering their capacity to meet financial institutions' requirements (Kinyua et al., 2024). Furthermore, transaction costs are usually a function of size, and smaller businesses which have higher transaction costs. Small businesses can also find it more difficult to raise capital because capital markets are out of reach due to their scale (Martin & Daniel, 2013). Dun and Girms (2012) has argued that firm size has linked to firms' ability to access finance.

Another factor that also affects the SMEs access to finance is firm age. The age of a firm is believed to have implication on SMEs access to finance because firm growth decreases with firm age which in turn affects performance by causing organizational stagnation and reducing the ability of the company to detect important signals (Martin & Daniel, 2013). Firm age in years is often used to consider the fact that older firms might have more experience applying for loans and have a long history with banks, resulting in a higher likelihood of receiving bank loans. Firm age plays a significant role in SMEs' access to finance, as older firms tend to have easier access to external financing (Cowling et al., 2018). Pearce and Bah (2024) and Kahraman et al., (2019) reported that firm age is a crucial determinant of access to financial resources, with older firms in small cities having an advantage in accessing external finance, especially from informal sources

Ownership structure is yet another factor affecting SMEs access to finance. The relationship between ownership structure and growth could be explained by a number of factors. To begin with, companies have the ability to issue stock, and stockholders have the ability to resell their shares that makes it easier to obtain financing for expansion (Do, et al., 2019). However, for sole proprietorships have no alternative than borrowing from family, associates and friends to expand and even finance the business activities (Nega & Hussein, 2016).

Another important determinant of SMEs access to finance is level of education of the SMEs owner. Business owners' educational levels are thought to be a significant driver of business innovation. The acceptance of external sources and the contribution to innovation issues are determined by the educational level of business owners. When faced with problems in their businesses, business owners with a low educational background refuse to accept help, resulting in the problem remaining unresolved (Pearce & Bah, 2024).

Equally, SMEs access to financing could require collateral. Pledging collateral serves as a security in the event if customer defaults. Collaterals in the form of assets protect financial institutions from losing the loan accepted in the event of a default by SMEs. So, financial institutions according to Girabi (2013) have few options for protecting SMEs' loans if they don't have stable collateral. Berger and

Udell (1998) further assert that in order to minimize the risk associated with the loans, financial institutions ask for collateral. The above factor therefore, have an impact on the SMEs financial assistance and credit accessibility. Therefore, the objective of this study is to examine the determinants of these financial assistance and credit accessibility on textile stores in Gombe metropolis.

Problems Statement

Despite the fact that SMEs play a significant role in economic growth and development as a prolific job creator and income producer, access to capital remains the bane of their existence. The SMEDAN/NBS MSME Survey (2019) reveals that SMEs continue to face difficulties in raising funds and capital adequacy, which have a negative effect on the country's development. More so, the revelation of the National Bureau of Statistics (NBS, 2023), that only 5% of SMEs have been able to obtain sufficient funding for working capital and business growth/expansion. This means about 95% have no sufficient funding. The most pressing issue that SMEs face is obtaining financing. Access to finance, especially credit, is a critical enabler for small and medium-sized businesses' growth and development. The SMEs credit market, on the other hand, is infamous for market failures and imperfections. As a result, 55% to 68% of SMEs in developing economies according to PWC MSME Survey (2020) are undeserved by financial institutions, resulting in a total credit gap very high. Even though, so many programs in the area of financial assistance were unveiled by government of Nigeria at different times, the impact of these programs on most SMEs were not significantly felt due to challenges of access to financial support (especially external sources) evidenced by different statistics and reports.

According to the PWC MSME Survey (2024), the International Finance Corporation (IFC) estimates that Nigerian SMEs face an unmet credit demand of around $32.2 billion, equivalent to approximately ₦13 trillion. In the 2020 PWC SME Survey reported that, access to finance was identified as 22% of the challenges confronting SMEs in Nigeria. Additionally, the 2022 PWC report highlights that most SMEs rely on family and friends for financing, with only a small number securing bank loans or overdrafts as seen in Fig. 1. Kempis and Ogden (2023) further justified the PWC report and added that most SMEs get credit from suppliers, friends and families which are majorly informal sources as shown in the Figure 2 below.

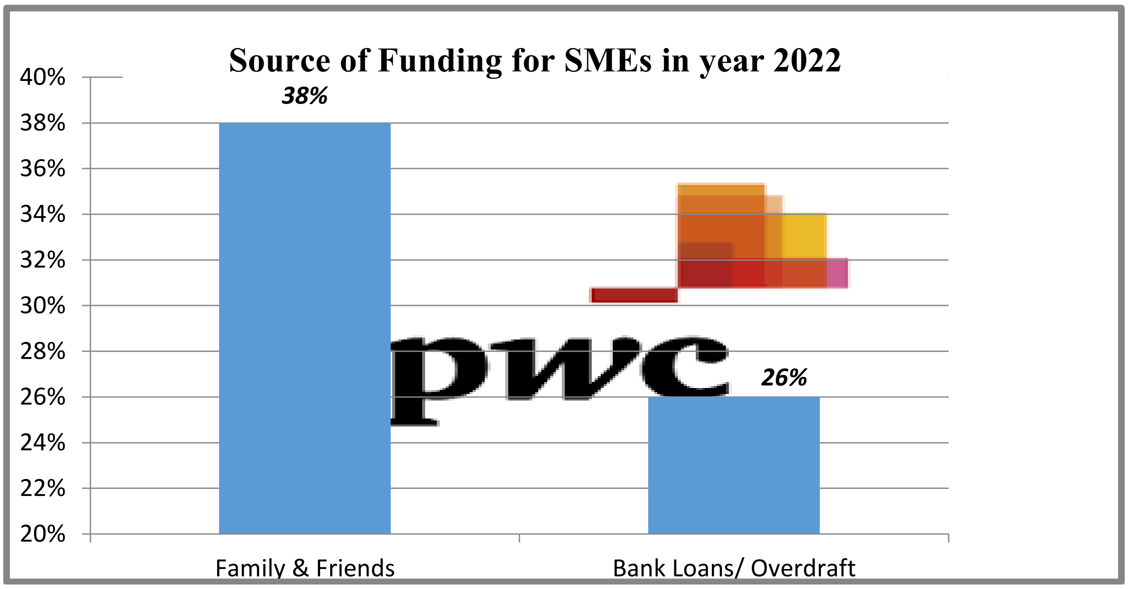

Fig. 1: Source of Funding for SMEs in year 2022
Source: PWC Survey (2024)

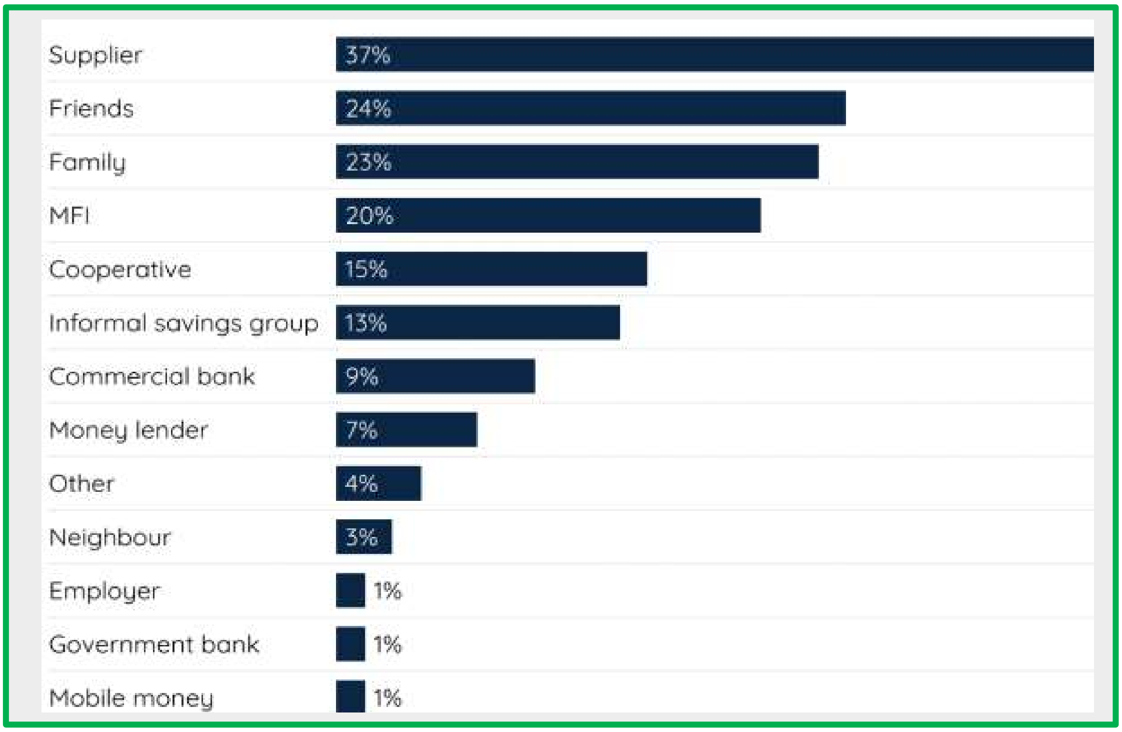

Fig. 2: Business Loan Sources and percentage of SMEs
Source: Kempis & Ogden (2023)

This therefore indicates that most of the SMEs are battling with access to finance from external sources including financial institutions. Although data from National Bureau of Statistics (NBS, 2023) shows that the import of textile products into Nigeria has increased from N182.5 billion in year 2020 to N377.1 in year 2023 billion which is represent approximately 110% increase from 2020 to 2023. It's not out of shape therefore to state that there are a lot of potentials in the textile-based business that have not been unlocked and untapped in Nigeria. Report from development bank of Nigeria also revealed how north-east geopolitical zone got only a paltry 1% of credit allocations when some states like Lagos which is not a geopolitical zone got 39% as shown in Fig. 3.

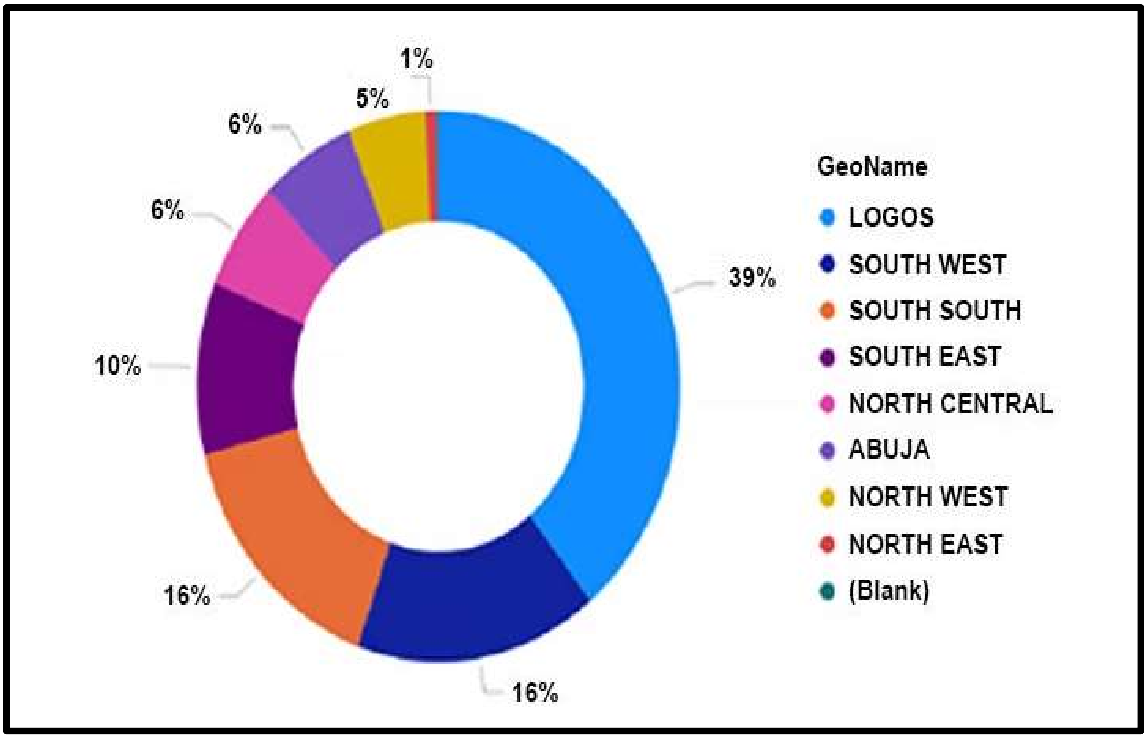

Fig. 3: Loans by Geography
Source: Development Bank of Nigeria (2023)

While a most of studies that have examined factors influencing SMEs access to finance, were carried outside Nigeria for instance (Chilembo, 2021; Chowdhury & Alam, 2017; Do et al., 2019; PunyaSavatsut, 2011; Martin & Daniel, 2013; Cobbinah et al., 2021). And for those that were carried out in Nigeria for instance Babandi (2017); Abdulsamaed and Abdulwahab (2012); Ahmed and Hamid (2011); Adam (2013) none of these studies had focus on textile-based SMEs in particular and Gombe in specific. Therefore, this study was carried out to fill the gap.

Research Hypotheses

The objective of this study is to examine the determinants of financial assistance and credit accessibility on textile stores in Gombe metropolis. To achieve this objective the following hypotheses were formulated in null form as follows to guide the study:

H1: Firm age has positive association with xtile

H2: Firm size has positive relationship with SMEs access to finance among textile stores in Gombe Metropolis.
H3: Ownership structure has positive relationship with SMEs access to finance among textile stores in Gombe Metropolis.
H4: Collateral has positive relationship with SMEs access to finance among textile stores in Gombe Metropolis.
H5: Educational level has positive relationship with SMEs access to finance among textile stores in Gombe Metropolis.

2. Literature Review

This study reviewed related empirical literature and concepts that can aid to achieved the study objectives as follows:

2.1 Access to Credit

Access to credit refers to the ability of individuals or businesses to obtain financial services, such as credit, insurance, and risk management. It also means the willingness of a company to obtain and use financial resources that are both affordable and available in order to meet its financial needs (Silwal & Mool, 2020). Ogubazghi and Muturi (2014) viewed access to credit as the ability and desire of the owner/manager of a small business to obtain bank credit is described as the ability and desire of the business to obtain bank credit. SMEs in developing and least developed countries, in particular, have little or no access to bank loans.

2.2 Firm Age

Age is the length of time during which a being or thing has existed. In his study Cowling, et al., (2018) defined firm age as the number of years of incorporation of the company; even though some believe that listing age, should define the age of the company. Listing age is more economical since listing is a defining moment in the company' life. Shumway's argument is debunked from the perspective of the company as a legal personality (Babandi, 2017). Chilembo (2021) and Shumway (2012) added that firm as a legal person, a company is born through incorporation.

2.3 Firm Size

The size of the firm is one of the decisive factors in the achievement of efficiency in its operations. In these days, large-scale production is considered to bring most economic results by the way of lower costs and higher returns (Do, et al., 2019). Therefore, there has been a tendency towards increase in the size of the industrial units in order to organize mass production and bulk sales in diversified markets. Thus, firms of different sizes each attempt to expand depending on its resources and business potential. Many firms, however, may not be able to operate with equal efficiency. Economists view the problem of size from the point of costs in relation with the expected returns from a given unit of investment (Chilembo, 2021; Yildirim et al., 2013). The generally accepted norm in modern economic analysis is that as the firm's business goes on expanding, the cost per unit would be declining. Therefore, all firms tend to expand their scale of operations in order to spread over their costs over larger output. But there is a limit up to which they can grow without adverse effect on its profitability. Growth beyond that line it may give decreasing return per unit of investment due to managerial and financial strains.

2.4 Ownership Structure

There exists the concept of the mature firm that has been firmly established. Firm can assume many different types based on their ownership structure: A sole proprietorship is owned by one person, who is liable for all costs and obligations, and owns all assets. Although not common under the firm umbrella, there exist some sole proprietorship businesses that operate as firms (Do, et al., 2021). While partnership is a business owned by two or more people. A partnership's owners each are liable for all business obligations, and together they own everything that belongs to the business. While corporation, the businesses' financials are separate from the owners' financials. Owners of a corporation are not liable for any costs, lawsuits, or other obligations of the business. A corporation may be owned by individuals or by a government (Nega & Hussein, 2016).

2.5 Collateral

The term collateral refers to asset that a lender accepts as security for a loan. Collateral requirements on a loan contract are particularly significant for SMEs compared to large firms because they lack physical assets to pledge as collateral to the banks, which may cause SMEs to be credit rationed (Development Bank of Nigeria, 2023). Collateral may take the form of real estate or other kinds of assets, depending on the purpose of the loan. The collateral acts as a form of protection for the lender. That is, if the borrower defaults on their loan payments the lender can seize the collateral and sell it to recoup some or all of its losses. Before a lender issues you a loan, it wants to know that you have the ability to repay it. That's why many of them require some form of security. This security is called collateral which minimizes the risk for lenders (PWC, 2024). It helps to ensure that the borrower keeps up with their financial obligation. In the event that the borrower does default, the lender can seize the collateral and sell it, applying the money it gets to the unpaid portion of the loan (World Bank, 2024; Ogubazghi & Muturi, 2014).

2.6 Educational Level

It has been a general acceptance among management scholars that, the owners and senior managers of SMEs need the proper education and training to have competitive businesses (Kahraman, et al., 2019). For instance, Hausman (2005) proposed that innovativeness in SMEs is positively correlated to the level of education and training of managers have. It is also suggested that the strategic understanding in an SME is stronger where the managers have the adequate educational and managerial skills. Cobbinah, et al. (2020) reported that newly established small businesses in Belgium with entrepreneurs who had a business education and a previous work experience of accountancy or finance had a broader knowledge of finance alternatives when managing their start-ups if compared with other who has such knowledge.

2.7 Research Framework

This study aims to examine the financial assistance credit accessibility of SMEs in Textile Stores within Gombe metropolis. The study employed firm age, firm size, ownership structure, educational level and collateral as key determinants of credit accessibility to the SMEs. The relationship of these variables is stated in the Figure 4 below as conceptual framework of the study. The Figure depicted that SMEs credit accessibility is depending on the other five variables.

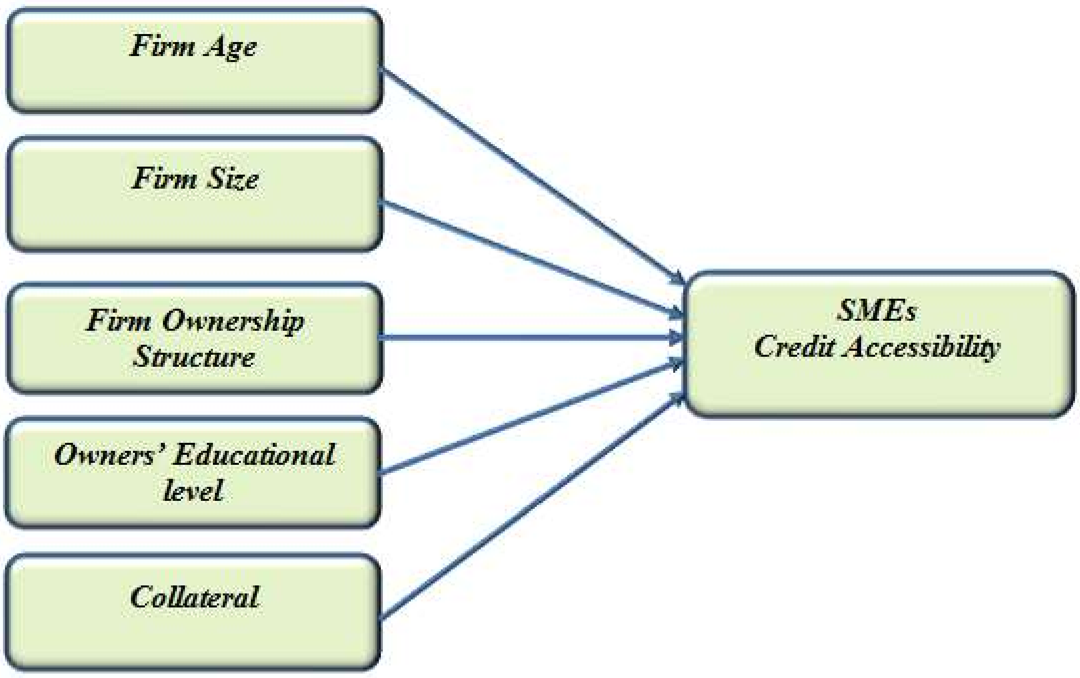

Fig. 4: Conceptual Framework
Source: Authors compilation (2024)

2.8 Empirical Review

Moulick et al., (2021), Pascoe et al. (2023), Cobbinah et al. (2020), and Chandrayanti et al. (2019) in their different studies examined the effect of firm age on credit accessibility. All the results prove a positive significant relationship with firm age and credit accessibility although, Silwal and Mool (2020) got a contrary result indicating an insignificant effect of firm age on credit accessibility of firms. There are studies on the effect of firm size on credit accessibility were carried out by different scholars across the globe in the literature with mix findings. For instance, Moulick et al. (2021) and Cobbinah et al. (2020) found that indeed firm size affects credit accessibility of firms. Others like Silwal and Mool (2020) and Pascoe et al. (2023) found no effect of firm size on credit accessibility. However, on the effect of SMEs or firm ownership structure on credit accessibility, studies of Moulick et al. (2021), Pascoe et al. (2023) and Chandrayanti et al. (2019) documented that indeed SMEs and firm ownership structure affects credit accessibility of firms.

On the other hand, Moulick et al. (2021) and Chandrayanti et al., (2019) in their respective empirical studies indicated that educational level influences SMEs and firms' performance and often stimulate credit accessibility. However, Pascoe et al. (2023) in a separate study had course to believe that educational level does not influence business performance hence access to credit. But, Moulick et al. (2021), Cobbinah et al. (2020), and Chandrayanti et al. (2019) have revealed that collateral is a significant factor that has impact on firms or SMEs accessibility to credit. Although, an empirical study of Pascoe et al. (2023) indicated that collateral was observed to have insignificant effect on SMEs access to credit.

3. Methodology

This study used quantitative approach that adopted survey research design. This is because the study seeks to make an examination onto how some factors influence others from the perspective of independents and dependent variables. The dependent variable is SMEs access to finance whereas the independent variables are firm age, firm size, ownership structure, collateral, and educational level of owners. The survey was conducted in four major markets within Gombe metropolis (Gombe Main Market, Gombe Old Market, Tunfure Market, and Pantami Market) all with a total population size of 362 registered textile SMEs with Gombe State Ministry of Commerce and Industry (2023) within Gombe Metropolis. The sample size that best represents the population size of 362 is 190 by applying Taro Yamane formula. However, Israel (2009) suggested that some percentage may be added on the sample size to minimize non-response rates. Therefore, this study adds 20 questionnaires (10%) to make the sample size to 210. The data were collected using structured 5-likert scale questionnaires. The questionnaire is divided into six sections. While the first relates to demography of respondents, the second, third, fourth, fifth and sixth sections relate to independent variables and finally the seventh section relates dependent variable. The services of four (4) research assistants were employed in the course of administering the questionnaires to the target respondents considering the size of the respondents across the four main markets in Gombe metropolis. Data from respondents were analyzed using descriptive statistics and inferential statistics (specifically multiple regression analysis) with the aid of SPSS v23.

4. Results and Discussion

Table 1: Questionnaires Distribution and Response Rate

S/N	Item	Number
1	Questionnaire Distributed	210
2	Questionnaire Returned	202
3	Invalid Questionnaires	9
4	Questionnaire Valid for Analysis	193

Source: Field Survey, 2024

As shown in Table 1 above total of 210 questionnaires were distributed to respondents out of which a total of 202 questionnaires were returned by respondents. This is equivalent to 96.19%. Out of the 202 questionnaires, 9 were found to be invalid. Therefore 193 questionnaires were found to be valid and useful for analysis

4.1 Descriptive Statistics

Table 2: Descriptive Statistics of the Respondents

S/N	Demographic Variable	Categories	Frequency	Percentage
1	Age	Below 20 years	4	2.10%
		21-40 Years	129	77.20%
		41-60 Years	28	14.50%
		Above 60 Years	12	6.20%
		Total	*193*	*100.00%*
2	Gender	Male	175	90.70%
		Female	18	9.30%
		Total	*193*	*100.00%*
3	Marital Status	Single	77	39.90%
		Married	114	59.10%
		Divorcee	1	0.50%
		Widow	1	0.50%
		Total	*193*	*100.00%*
4	Educational Level	None	4	2.10%
		Primary	11	5.70%
		Secondary	123	63.70%
		Diploma/NCE	44	22.80%
		BA/BSc and Above	11	5.70%
		Total	*193*	*100.00%*

Source: Field Survey, 2024

As shown in Table 2, 77% of the respondents are within the age bracket of 21-40 Years. The descriptive statistics also shows that majority of the respondents (90.70%) are male. In terms of marital status, from single, married, divorcee and widow, 114 out of the 193 respondents (59.10%) are married. Finally, from the descriptive statistics table, 63.70% which equals to 44 respondents have secondary school certificates as their highest qualification. This suggests that it doesn't require higher educational certificate to own and run a textile business.

Table 3: Model Summary

R	R-Square	Adjusted R-Square
0.838	0.703	0.695

Source: Field Survey, 2024

From the model summary Table 3 above, the coefficient correlation of 0.838 shows a strong positive linear relationship between the independent variables of the study (firm age, firm size, ownership structure, educational level and collateral) and access to finance. The R-square coefficient of 0.703 shows that 70.3% of the change in the dependent variable (SMEs access to finance) is accounted for by the independent variables jointly. Meaning that the independents variables are among major predictors of the dependent variable in this study.

Table 4: Correlation Matrix

Variables	Firm_Age	Firm_Size	Own_Str	Edu_Lev	Collateral	AF
Firm_Age	1					
Firm_Size	-0.512	1				
Own_Str	-0.577	0.730	1			
Edu_Lev	0.624	-0.559	-0.696	1		
Collateral	-0.033	0.030	0.043	0.030	1	
AF	-0.0621	0.569	0.665	-0.800	0.002	1

Source: SPSS Output (2024)

The correlation table shows that firm size and ownership structure has the highest positive relationship with 73% followed by ownership structure and access to finance with 66.5% and finally firm age and educational level with 62.4%. Other positive relationships were found but however, weak. These include firm age and educational level with 6.24%, firm size and collateral with 3%, ownership structure and collateral with 4.3%.

Apart from the positive relationships that can be seen from the above table, there are negative relationships between the variables. For instance, educational level and access to finance (80%) ownership structure and educational level (69.6%), firm age and ownership structure (57.7%), firm age and firm size (51.2%).

From the above table it can also be deduced that larger firms tend to have stronger ownership structures and better access to finance; Firms with lower educational levels may face more difficulties in accessing finance; Ownership structure plays a key role in determining SMEs access to credit; Collateral does not significantly influence any of the other variables.

Table 5: Regression Result

Variable	Coefficient	P-Value
Firm_Age	-0.249	0.000
Firm_Size	0.096	0.177
Own_Str	0.192	0.027
Edu_Lev	-0.478	0.000
Collateral	0.001	0.986

Source: Field Survey, 2024

Table 5 above shows that firm age has a negative and statistically significant effect of SMEs access to finance. Meaning that age of a firm could not be the determinant factor for a SMEs access to credit and finance capability. The result of this study contradicts Pascoe et al., (2023), Silwal and Mool (2021), Cobbinnah et al. (2021), as well as Martin and Daniel (2013) who documented that firm age was found to be of positive effect on credit accessibility. The contraction may be due to economic and government or regulatory policies variation. The regression result also shows that firm size has a positive but statistically insignificant effect on SMEs access to finance. This indicates that firm size is one of the main determinant of SMEs access to finance and credit facilities. This because from the firm capacity the lenders can determine the performing and non performing SMEs. This contradicts Ann (2017) and Nguyen et al. (2015) who reported that firm size has positive and significant effect on SMEs credit accessibility may be due to methodological factor. The regression of ownership structure has a positive and statistically significant effect on SMEs credit accessibility. This finding is in tandem with the findings of Moulick et al. (2021), Pascoe et al. (2023) as well as Chandrayanti et al. (2019). This is was is expected because ownership structure that is built on solid background is expected to yield positive and significant result as this study confirmed. On the other hand, result the educational level has a negative and statistically significant effect of SMEs credit accessibility. The negative result could be as a result of the respondent misperception of what constitutes educational level. Because normally, it is anticipated that when the educational level of SMEs operators is high their knowledge to access and harness possible means for credit accessibility might positively increase. The result of this study goes contrary to the findings of Silwal and Mool (2021) who reported otherwise. Finally, the result of collateral has a positive but statistically insignificant effect of SMEs access to finance. Although, the result is positive but insignificant, this signifies that collateral play a vital role for determining SMEs access to credit facilities. The more SMEs possess collateral the higher possibility for access to credit and financing opportunities. This is contrary to the results of Moulick et al. (2021), Cobbinah et al. (2020), and Charles (2019) who reported positive significant relationship. The contradiction could be other factors such as government policy, what constitutes collateral and others.

Table 6: Hypotheses Testing

Hypotheses	Statements	Decision
H1	Firm age has positive association with SMEs access to finance among textile stores in Gombe Metropolis	Rejected
H2	Firm size has positive relationship with SMEs access to finance among textile stores in Gombe Metropolis.	Accepted
H3	Ownership structure has positive relationship with SMEs access to finance among textile stores in Gombe Metropolis.	Accepted
H4	Collateral has positive relationship with SMEs access to finance among textile stores in Gombe Metropolis.	Accepted
H5	Educational level has positive relationship with SMEs access to finance among textile stores in Gombe Metropolis.	Rejected

From the above Table, it shows that the hypotheses testing based on the result of the regression analysis reveals that, three hypotheses (firm size, ownership structure, and collateral) were accepted. On the other hand, two hypotheses (firm age and educational level) were rejected.

5. Conclusion and Recommendation

Based on the findings of this study, the study concludes that insufficient credit facility is one of the major setbacks that hindered SMEs success especially textile stores in Gombe metropolis. This is evident from the result of the study and how access to credit facilities is rendering the operators in the sector helpless and battling with raising funds so difficult. This situation posed a big threat to the existence and continuity of their businesses. Therefore, this study recommends that SMEs should invest in strategies that counterbalance the negative effects of ageing, such as innovation and adaptability; also, SMEs should shall consider strengthening their ownership structure to have an improved business outcomes; similarly, SMEs should balance educational qualifications with practical experience when hiring or training management teams; and finally, collateral alone is not a key driver of SMEs credit accessibility, however, SMEs should focus on more impactful factors like governance or strategy.

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