MICRO FINANCING AND ENTREPRENEURIAL DEVELOPMENT IN NIGERIA; THE MEDIATING ROLE OF MARKETING

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Abstract

Micro finance bank that is popularly known as bank for the poor is basically established to alleviate poverty and also to serve as a platform for promoting entrepreneurial development. The question is; to what extent has it been able to fulfil its basic functions in Nigeria? The primary objective of this study is to ascertain the extent to which micro financing has contributed to entrepreneurial development and also to find out the extent to which marketing techniques have be employed for effective and efficient delivery of their services. Copies of questionnaire were distributed purposively to only those that applied for or came to access credit facilities that were physically found in the banking hall in that particular week of study. The study is limited to the customers of ten micro finance banks located in Ojo LGA of lagos state, Nigeria. Three hypotheses were developed and were subjected to descriptive, correlation and regression analysis. It was discovered that micro finance bank has been able to contribute significantly to the entrepreneurial development in Nigeria. Descriptive statistics show that some marketing techniques have not been fully employed by micro finance banks. The study makes useful policy recommendations which these banks will find beneficial if faithfully implemented.

Keywords: Micro financing, Market-orientation, Entrepreneurship.

1.0 INTRODUCTION

The issue of sustainable development in the third world countries like Nigeria has been a growing concern to both the government and the private sector. The huge amount of money the government has been investing on this platform over the years has not yielded any meaningful result. Poverty is still a characteristic of Nigerian households or individuals. It has been realized in the recent years that there are limits to which government can singly promote development. Most traditional functions being carried out by the government in most countries ranging from the provision of economic development to employment generation, are becoming increasingly difficult to accomplish. Nigeria as a nation has her own peculiar developmental challenges because of mal-administration, corruption, infrastructural decay, insecurity of lives and properties, unstable macro-economics regime and unpredictable fiscal policies by successive administrations (Fasua 2006). Thus, both the public and the private sectors of the economy and every segment of the society need to be involved in the industrial development process of the country. It is on this basis that government begins to engage in privatization policy with the view of allowing the private sector to participate in the economic development of the nation.

Consequently, various government of the nation begins to find pathways to involve the private sector in the developmental process of their country economy. One of the responses to the development in the developing countries is the encouragement of entrepreneurial development scheme. Nigeria had even taken more robust step by including entrepreneurial studies in the academic curriculum of her educational system. The believe of such policy makers is that such decision will inculcate entrepreneurial spirit in the mind of people so as to prepare them for wealth creation through small scale enterprises. Small scale enterprise is very crucial to the development of a country's economy, especially countries like Nigeria.

Entrepreneurship is a must to national development, eradication of poverty, and employment generation. It is the bed rock of nation's industrialization. A number of studies have been carried out on the effect of Microfinance on Entrepreneurial Development. In fact, academic interest that shows the effect of entrepreneurial development evidenced by the fact that some academic journals have devoted special issues to research establishing this linkage.

Some scholars focused on the mechanism by which poverty is reduced. Amin, Rai and Topa (2003) focus their article on the ability of microfinance to reach the poor and vulnerable. They focus their article in such a manner because of concerns that microfinance is only serving people slightly below or above the line of poverty, however, the reality poor and destitute are being systematically excluded. By contrast, Copestake, Holatra and Johnson (2001) analyze the effect of microfinance on firms and individual well being. Copestake et al focus on business performance and household income to establish a link between the availability of microfinance and overall well being of the poor.

However, the question of whether microfinance improves or worsens entrepreneurial development is still worthy of further research such as the one being undertaken in this study. In addition, the effect of microfinance on entrepreneurial development has not received adequate research attention in Nigeria. Research also shows most of the studies on effect of microfinance on entrepreneurial development that has been reported were carried out on industrialized countries. This means that there is a major in the relevant literature on developing countries including Nigeria; this has to be covered by research. This research attempts to fill this gap by studying the situation in Nigeria and producing more empirical evidence on the effect of microfinance on entrepreneurial development.

Objectives of the Investigation

The primary objective of this study is to ascertain the extent to which micro financing has contributed to entrepreneurial development and also to find out the extent to which marketing techniques have be employed for effective and efficient delivery of their services. The following are the specific objectives of this study:

i. To examine the relationship between level of access to credit facilities and business expansion.
ii. To find out how the activities of microfinance Banks contribute to entrepreneurship development in Nigeria.
iii. To examine the extent to which marketing principles and theories are being applied by microfinance banks and how it leads to its patronage by the entrepreneurs.

2.0 REVIEW OF LITERATURE

Theoretical Framework

Managerial Theory: This perspective focuses on the perception of market opportunities. In addition emphasizes the operational skills required to run a successful enterprise (Kilby, 1971; Meredith, Nelson and Neck, 1991, and Osuagwu, 2001). Kilby (1971) listed thirteen managerial functions, which the entrepreneurs might have to perform for the successful operation of their enterprises. Garland, Holy Boulton and Garland (1984) regarded the employment of strategic management practices as the function of entrepreneurs. Therefore, managerial skills will have direct positive effect on the entrepreneurship processes of emergence, behavior and performance. The environment that provides opportunities for relevant skills acquisition will tend to promote entrepreneurship.

Innovation Theory: Entrepreneurs are here considered as innovators whose task is creative destruction. This results from bringing about novel combination of products and ideas, thus rendering obsolete previously existing products or ideas. Consequently, the process of endowing resource with new wealth producing capacity is central to any conceptualization of entrepreneurship (Schumpeter, 1934, Tushman and Anderson, 1997, Amit Glosten and Muller, 1993). Kilby (1971) considered adaptation as innovative function of entrepreneurship in a developing economy. Amit, Glosten and Muller (1993) and Hobday (1995) considered innovation as a distinguishing feature of entrepreneurship. It is, they noted, the process of extracting profit from new, unique and variable combination of resources in uncertain and ambiguous environment by exploiting opportunities. Innovation, therefore, is about exploiting opportunities.

Conceptual Clarifications and Hypotheses Development

According to Glueck, 1980 defined an entrepreneur as an individual who creates a new firm and continues to manage it until it is successful. To Peter Drunker, an entrepreneur is the only one who always searches for change, responds to it and exploits it as an opportunity.

Amit et al., (1993) define entrepreneur as an individual who innovates, identifies and creates business opportunities, assembles and coordinates new combination of resources and extracting the most profit from his innovation in uncertain environment. Kuratko and Judgetts

(1989) defined entrepreneur as individual who recognizes opportunities where others see chaos or confusion.

Ogundele (2000) defined entrepreneur as the innovating individual, who initiates and nurtures to growth a new and an ongoing business organization, where non existed before. He is the individual who successfully thinks or conceives of a new business concern. Organizes or initiates actions to start it and manages it through its initial problems and struggles for survival. He also takes all measures that lead the organization to a state of stability and self-sustaining growth. Strictly speaking, an individual is an entrepreneur when he/she performs the above-described functions of an empire builder. This is opposed to the person who is contented with being self-employed and in satisfying the primary human needs for hunger, safety and economic security. The entrepreneur above is concerned with need for power, property and self-actualization.

Micro finance is the provision of financial services to low-income earners and very poor self-employed people (Otero, 2000). Micro finance has evolved as an economic development approach intended to benefit low income men and women, the term refers to the provision of financial services to low income clients, including the self-employed. Financial services generally include savings and credit, however, some micro finance institutions also provide insurance and payment services. Its definition also includes both financial intermediations, social intermediations such as group formation, development of self-confidence, and training in financial literacy and management capabilities among members of a group.

Entrepreneurial Development

In spite of the increasing demand on developing entrepreneurial leaders, few of the numerous number of entrepreneurship development programs offered by higher education institutions have been dedicated to develop students' entrepreneurial leadership capabilities. Of all the U.S universities providing entrepreneurship programs in 2004, only eight universities conducted entrepreneurial leadership courses with the focus on knowledge and skill development in basic leadership areas, motivation, innovation, communication skills, and team working (Okudan & Rzasa, 2006). Through a review of 25 undergraduate entrepreneurship programs in 2006, Mattare (2008) reported that only 4% of the programs addressed developing entrepreneurial leadership of students. Moreover, there is no information on the distinctive role that the programs play in developing students' entrepreneurial leadership capabilities (Okudan & Rzasa, 2006). This is partially due to the scarcity of empirical studies on effectiveness of such programs in developing students' entrepreneurial leadership (Mattare, 2008) and the necessity of entrepreneurial leadership abilities in new business creation, performance, and success (Murali, Sambasivan, Mohani, Abdul. & Yuzliani, Yusop in Kuratko, 2007). In fact, after facing the high rate of new business failures that scholars recognized the importance of entrepreneurial leadership on business performance and success (Cassar, 2006).

To be effective, entrepreneurship education should provide opportunities for students to practice a combination of all the entrepreneurial leadership components (Okudan & Rzasa, 2006). Although, providing opportunities for students to experience real entrepreneurial risk taking, creativity and innovativeness through traditional pedagogy is not that easy (Heinonen, 2007). An evidence for this issue is that all the students participated in Okudan and Rzasa's (2006) study stated that the entrepreneurship program was unable to show them the amount of risk taking that entrepreneurs face in their real life. The following sections discuss the different aspects of entrepreneurial learning in the process of entrepreneurship.

Entrepreneurial Learning

There is an ongoing debate among scholars on the definition and process of entrepreneurial learning. Despite all the differences, the entire proposed entrepreneurial learning definitions share a common component which is experience. Rae and Carswell (2000) defined entrepreneurial learning as the cognitive processes of gaining and structuring knowledge as well as giving meaning to the experiences. In slightly different words, Rae (2006) defined entrepreneurial learning as "a dynamic process of awareness, reflection, association and application that involves transforming experience and knowledge into functional learning outcomes. Based on the definitions, entrepreneurial learning is a dynamic and constant process of acquiring, assimilating, and organizing the new information and knowledge with pre-existing structures (Cope, 2005; Harrison & Leitch, 2005; Minniti & Bygrve, 2001; Rae & Carswell, 2000).

Focusing on the nature of the experiences that stimulate entrepreneurial learning, some scholars believe that entrepreneurial learning occurs through experiencing different challenging events such as recognizing the opportunities, coping with problems, and performing different roles of an entrepreneur (Pittaway & Cope, 2007; Cope, 2005; Politis, 2005: Erikson, 2003; Minniti & Bygrave, 2001). In this sense, learning is "an indispensible reaction to the new venture's dynamic of change and is a central element of success (or failure) in start-up situation".

Microfinance Institutions

The capital structure of lending institutions has become an increasingly prominent issue in the world of finance, particularly in the wake of the 2008 banking collapse and the ensuing government bailouts and institutional restructuring efforts. During any time of financial or banking crisis, when bailout funding/aid is available, questions of capital structure become more salient. What is the best mix of debt, equity, and grant funding which will ensure solvency and self-sufficiency? The question of optimal capital structure for lending institutions, particularly ones with access to grant funding, is an open and weighty question.

Within the academy, the issue of optimal capital structure has been studied intensely since Modigliani and Mille published their seminal 1958 paper, "The Cost of Capital, Corporate Finance and the Theory of Investment". There is a considerable amount of literature with respect to the optimal capital structure of corporate firms (See for example, Faulkender and Petersen (2006); Harris and Raviv (1991); Titman and Wessels (1988); Bradley, Jarrell, and Kim (1984). Depending on the relevant considerations (tax advantages, bankruptcy costs, agency costs, transaction costs, asymmetric information, or corporate control), one can point to an optimal capital structure in terms of a corporate firm's value.

Yet, the application of the Modigliani–Miller (MM) theorem and other corporate finance theorems to lending institutions is less straight-forward. The basic MM principles are applicable to lending institutions, but only after accounting for the fundamental differences in how lenders and corporations operate (Cohen, 2002). The relationship between the levered and unlevered betas, the manner in which revenues are generated, and the nature of regulation for a lending institution are markedly different from that of a corporate firm. As Froot and Stein (1998) and Cebenoyan and Strahan (2004) have shown, risk management objectives also influence the capital structure of lending institutions. Consequently, the theoretical notion of an optimal capital structure for a lending institution is not very well-defined. The issue of grant money adds another layer of complication to the capital structure question for lending institutions. Does grant money create moral hazard of incentive issues with respect to banking operations? Thus, within the context of the lending institution capital structure discussion, one is required to consider issues similar to the grant versus concessional loan debase in the foreign aid literature (For example, see Gillis, Dwight and Steven (2001), Schmidt (1964). This paper attempts to shed light on these issues through a study of Microfinance Institutions (MFIs).

Microcredit is the most robust mechanism to enhance development in recent years. While an MEI size is mostly irrelevant, its experience was found to be especially enhancing for the amount of credit granted to the poor. Savings is found to be the best estimator for development in recent years, yet a structural break between 2003 and 2006 is possible. While African development is generally in arrears compared to Asia, there is not statistical evidence for differences in the marginal impact of MFIs subject to geographical positions, which allows for the conclusion of environment independent positive impact of MFIs on development in low-income countries.

The extant literature examined in this paper revealed the identified problems as well as the empirical gap in the existing literature. In order to fill some of these gaps, this study tested the following hypotheses;

Hypotheses Testing

Ho_1: There is no significant relationship between level of access to credit facilities by the entrepreneurs and their business expansions.

$H0_{2:}$ Micro financing does not contribute to entrepreneurial development in Nigeria.

$H0_{3:}$ Market orientations of the microfinance banks do not affect its patronage by the entrepreneurs

3.0 METHODOLOGY

This study adopted the survey method since it is considered ideal for large sample size. The research instrument is a well structured self-administered questionnaire. The questionnaire was divided into three sections. Section A contains information about the respondents such as gender, marital status, staff status, years of experience in the organisation, age, educational status. Section B contains strategic questions relating to the effects of microfinance banks on entrepreneurial development. Section C contains questions that relate to the marketing mix functions The population for this study comprises all the entrepreneurs in Ojo Local government of Lagos State, Nigeria who patronize at least one of the ten microfinance banks situated within that locality. Purposive sampling technique was used to identify entrepreneurs who came to seek for or has just been given credit facilities in that particular week of the study. At the end of that exercise for the five working-days in a particular week, sixty copies of the questionnaire were found valid and useful for the analysis. Validity check was carried out and the reliability test was also done with the aid of SPSS and the result shows the cronchbach alpha of 0.87. Data collated from the questionnaire were subjected to descriptive, correlation and regression analysis with the aid of SPSS 18.0 and the findings were discussed and useful recommendations were made.

4.0 ANALYSIS AND INTERPRETATION

Hypothesis 1

Ho_1: There is no significant relationship between level of access to credit facilities by the entrepreneurs and their business expansions.

Correlations

		Level of access to credit facilities	Business Expansion
Level of access to credit facilities	Pearson Correlation	1	.524(**)
	Sig. (2-tailed)		.000
	N	60	60
Business Expansion	Pearson Correlation	.524(**)	1
	Sig. (2-tailed)	.000	
	N	60	60

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

Discussion: The above analysis shows that the pearson correlation coefficient of 0.524 @ 0.0001 significant value and that implies that there is a significant relationship between level of access to credit facilities by the entrepreneurs and their business expansion. Business expansion in this study was measured by increase in the number of staff working for the entrepreneur. It was discovered that entrepreneurs that have higher level of access to credit facilities experience larger expansions in their businesses

Hypothesis 2

Ho_2: Micro financing does not contribute to entrepreneurial development in Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.559(a)	.313	.301	.899

a Predictors: (Constant), Microfinancing

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21.323	1	21.323	26.393	.000(a)
	Residual	46.860	58	.808		
	Total	68.183	59			

a Predictors: (Constant) Microfinancing
b Dependent Variable: ENTREPRENEURSHIPDEV

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.148	.621		.238	.813
	ENTREPRENEURSHIPDEV	.851	.166	.559	5.137	.000

a Dependent Variable: ENTREPRENEURSHIPDEV

Discussion: The above analysis is at 0.0001 significant value, therefore, we do not accept the null hypothesis. The R square of 0.313 value reveals that Micro financing contributes significantly to entrepreneurial development in Nigeria. Entrepreneurs were asked to rate their micro finance banks with respect to its various functions and the result was reported and presented below.

Functions of Microfinance (Microfinancing)	Mean Value
The performance of the bank in terms of;	
Savings	4.33
Individual lending	2.82
Group/cooperative lending	3.76
Referred or sponsored lending	2.34
Basic financial education	3.03
Micro Insurance	2.79

Note; Bad= 1, fair = 2, Good = 3, Very good = 4, Excellent = 5

From the result above, micro finance banks are considered to be very good in discharging its savings function but fair in terms of individual lending, sponsored lending and micro insurance.

Hypothesis 3

$Ho_{3:}$ Market orientations of the microfinance banks do not affect its patronage by the entrepreneurs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.667(a)	.444	.435	.876

a Predictors: (Constant), Market orientations of the microfinance banks

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	35.636	1	35.636	46.397	.000(a)
	Residual	44.548	58	.768		
	Total	80.183	59			

a Predictors: (Constant), ENTREPRENEURSHIPDEV

b Dependent Variable: patronage

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-.437	.606		-.721	.474
	ENTREPRENEURSHIPDEV	1.100	.162	.667	6.812	.000

a Dependent Variable: patronage

Discussion: The above analysis show 0.000 is significant .Therefore we do not accept the null hypothesis, the R square of 0.444 value reveals that Market orientations of the microfinance banks do not affect its patronage by the entrepreneurs. Market orientation is measured in this study by the extent to which marketing mix is applied to the operations and management of micro-finance banks in Nigeria. The mean values of the responses of entrepreneurs are reported below in each of the marketing mix.

<u>The extent to which marketing mix is practised;</u>

Product	
Product/service range	4.41
Product/ service modification	3.79
Product quality	3.66
Product Branding	3.61
Price	
Interest Rate (Fixed/Indexed)	2.59
Interest Method (Flat/Declining)	3.15
Commissions & Fees	2.87
Penalties	3.09
Place	
Accesibility to credit facilities	3.58
Location of the microfinance banks	4.03
Promotion	
Creation of awareness through;	
Personal selling	3.77
Sales promotion	3.91
Advertising	2.12
Publicity	3.16
Process	

Standardisation of service	3.21
Service quality	3.93
People	
Adequacy of staff	4.39
Competence of the staff	3.12
Politeness of staff	3.37
Physical Evidence	
Neatness of the environment	4.56
Office layout	4.14

Note; Bad= 1, fair = 2, Good = 3, Very good = 4, Excellent = 5

From the table above, pricing and promotion especially the interest rate and advertising were considered to be fair. This means that the entrepreneurs believed that the interest rates charged by these banks are high and as such making access to credit facilities to be difficult.

CONCLUSION AND RECOMMENDATIONS

The relevance of micro-financing in enhancing productivity, customer satisfaction, profitability and the overall expansion of business could not be over-emphasized. This study has been able to validate this position empirically. It has been established from the findings of this study that micro-financing plays major roles in entrepreneurial development. The study, therefore, recommend that;

- There is need for micro finance banks to create more access to its credit facilities by ensuring that people with feasible businesses or projects are not denied of the opportunity.
- Micro finance banks are encouraged on more individual lending.
- Micro finance banks in Nigeria should pay more attention to micro insurance for projects and small businesses.
- The interest rate, commission and fees should be modest enough to attract entrepreneurs.
- The use of Promotional tools like advertising and publicity can be enhanced by the micro finance banks in Nigeria
- Entrepreneurs are encouraged to take advantage of micro finance banks in accessing credit facilities for their business expansion.
- Government should provide enabling environment for the smooth operations of micro financing in Nigeria.

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