Full Research Paper

The Rhetoric of Microfinance Bank Services and Performance of Small and Medium Scale Enterprises in the Gambia.

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ABSTRACT

Small and Medium Scale Enterprises (SMEs) in developing countries especially in the Gambia are confronted with several drawbacks and challenges, principal which is lack of access to capital. They have not been able to perform the expected vital role in bringing about economic growth and development. The main aim of most small scale enterprise is to be self reliant but the smallness of capital is making this dream unachievable. The main objective of this study is to examine the impact of microfinance banks provision of finance on SMEs performance. The study made used of primary source of data collection with the aid of a structured questionnaire. The research adopted a descriptive survey research design. Pearson Product Moment Correlation Coefficient was used to test the hypothesis at 5% level of significance. Analysis of data showed that the correlation coefficients of all the independent variables were less than 0.05. Based on the findings of the study, the study concludes that microfinance finance services have significant impact on SMEs performance. The study holistically recommends that micro finance banks continually maintain, sustain and improve on their provision of finance and funding facilities to SMEs are pivotal instrument of economic growth and development and thus occupies a place of pride in virtually every country or state

Keyword: Bank, Microfinance, Performance, Small and Medium Scale Enterprise, Sustainability

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1. INTRODUCTION

The contribution of Small & Medium Enterprises (SMEs) to economic growth and sustainable development is globally acknowledged (World Bank, 2007). As a driving force of the national economies, Small and Medium Size Enterprises (SMEs) remains a major contributor to the GDP of countries around the world. Governments all over the world attach significant importance to sustaining the growth of SMEs because of their major contribution to economic growth. Governments are making countless efforts to improve SMEs performance. There is an increasing recognition of its pivotal role in employment generation, income redistribution and wealth creation (Watse, 2017). Whilst SMEs are an important part of the business landscape in any country, they are faced with significant challenges that inhibit their ability to function and contribute optimally to the economic development of many African countries.

The failure rate of SMEs in Sub-Sahara Africa has been documented to be higher in other parts of the world, especially in developing countries. Sub-Sahara African countries like Nigeria, Benin, and Togo have shown constraint of growth in SMEs. Lack of access to finance has been identified as one of the major constraints to small business growth (Owualah, 1999; Carpenter, 2001). The reason is that provision of financial services is an important means for mobilizing resources for more productive use (Watson and Everett, 1999). The extent to which small enterprises can access fund determines the extent to which small firms can save and accumulate their own capital for further investment, but small business enterprises in Gambia find it difficult to gain access to formal financial institutions such as commercial banks for funds. The inability of the MSEs to meet the conditionalities of the formal financial institutions for loan consideration provided a platform for attempt by informal institutions to fill the gap usually based on informal social networks; this is what gave birth to micro-financing.

The alarming rate of SMEs failure and discontinuations give the Gambian economy cause for concern; there is therefore urgent need to research on the role that banks play which may be responsible for influencing SMEs growth and performance in the area of study with a view to preventing their total extinctions from the Gambia industrial sector. SMEs no doubt are very critical in the development of the Gambian economy (Krubally, Singh, Balder, Ullah & Maaodhah, 2019). A significant amount of empirical research has been carried out both within and outside the country on the relationship between microfinance and microenterprise development. It has been observed from the literature, that most research works treated microfinance as a solution to poverty. Against, this background, this study becomes significant in filling this observed gap by testing empirically the impact of both the financial and non-financial services offered by Microfinance Banks on small business growth/survival and by examining the capability of Microfinance institutions in enhancing the expansion capacity of small businesses in Gambia. The study focuses on the customers of Supersonic Microfinance Bank in the Gambia.

2. LITERATURE REVIEW

2.1 Conceptual Review

Small and Medium Scale Enterprise (SMEs)

The definition of SMES is amorphous as it varies from country to country and even within the same country, it may vary from sector to sector depending on the purpose for which the definition is sort (Onyeiwu 2012). Carpenter (2001) maintains that there is no one definition for SMEs; they are defined based on one or all of the following: the size or amount invested in assets excluding real estate; the annual turnover and the number of employees. Similarly, Ayaggari, Beck and Demirguckunt (2003) contends that the definition of SMEs varies according to context, author and countries. The conceptualization of the concept of SMEs depends to a large extent on a country's level of development (Nnana, 2002) and this makes it difficult to have a universal definition of what SMEs is. The SMEs sector in Gambia is considered informal and the participants are largely members of households with limited resources to invest in their enterprises (Kamara, 2018).

The Gambia Ministry of Trade and The Gambia Chamber of Commerce (GCCI), defined SMEs as enterprises with 0-50 employees and there is a very small count of enterprises in The Gambia private sector that have in excess of 50 employees (GBoS, 2014). Nevertheless, from the time of Gambia's independence in 1965, SMEs have provided 60% of employment and contributed 20% to the nation GDP (Kamara, 2018). Although SMEs contribution to GDP is significant for the growth and development of the economy, the SMEs sector are not effectively organized and Gambia's entrepreneurs have minimal or no experience in building and managing a business (Kamara, 2018).

2.1.1 Types of Micro-finance Products

Micro-Savings

Micro-savings is a type of savings that involves small deposit account provided to families or individuals with low income as an opportunity to store funds for potential use. However, micro-savings accounts operate similar to a standard savings account but are structured around smaller amounts with unlimited deposits and withdrawals. Microfinance is the practice of bringing financial systems that are commonly used in the developed world, and applying these concepts on a much more personal and micro-scale. While we typically think of finance as a system that deals with large sums of money and organizations, microfinance is quite different because it deals with much smaller denominations of money and groups or individuals.

1. Individual/SMEs Loans

This is a straight forward credit lending model where micro loans are given directly to the borrower. It does not include the formation of groups, or generating peer pressures to ensure repayment. The individual model is, in many cases, a part of a larger 'credit plus' programme where other socio-economic services such as skill development, education, and other outreach services are provided (Robinson, 2001). This type of facility is mainly granted to sole traders with a tenor of between one month and twelve months in most in The Gambia. Normally, stock and landed properties are always used as collateral securities for this type of loans.

2. Village Banking/Group Lending Model
Village banks are community-managed credit and savings associations established by NGOs to provide access to financial services, build community self-help groups, and help members accumulate savings (Holt,1994).They have been in existence since the mid-1980s.They usually have 25 to 50 members who are low-income individual seeking to improve their lives through self-employment activities. These members run the bank, elect their own officers, establish their own by-laws, distribute loans to individuals and collect payments and services (Schurmann & Johnston, 2009).). In The Gambia, Reliance Financial Services and Supersonicz Microfinance are mostly using this concept in the rural areas to facilitate financial inclusion and enhancing the businesses of various communities and thereby helping them with starting capital for starters and also grow existing ones through the concept of co-guaranteeing one another. The Women Micro-financing Initiative (WMI) a group loan product offered by Supersonicz Microfinance, is a community-based program that offers loans through co-guaranteeing, encourages savings and provides business training to rural and peri-urban women to empower them through entrepreneurship.

2.2Theoretical framework - Financial Growth Theory
Berger and Udell (1998) propose a financial growth theory for small businesses where the financial needs and financing options change as the business grows, becomes more experienced and less informationally opaque. They further suggest that firms lie on a size/age/information continuum where the smaller/younger/more opaque firms lie near the left end of the continuum indicating that they must rely on initial insider finance, trade credit and/or angel finance. The growth cycle model predicts that as firm grows, it will gain access to venture capital (VC) as a source of intermediate equity and mid-term loans as a source of intermediate debt. At the final stage of the growth paradigm, as the firm becomes older, more experienced and more transparent, it will likely gain access to public equity (PE) or long-term debt.

Problems related to financing are dominant in the literature with regard to small firms. There are numerous empirical studies describing inadequate financing as the primary cause of MSMEs' failure (Jones, 1979; Coleman, 2000). The capital structure of smalls firm differs significantly from larger firms because small firms rely more on informal financial market which limits the type of financing they can receive. The small firm's initial use of internal financing creates a unique situation in which capital structure decisions are made based on limited financing options. It is widely accepted that small firms have different optimal capital structures and are financed by various sources at different stages of their organizational lives (Berger and Udell, 1998). Researchers have found that certain attributes of small firms influence the type of funds available to finance the firm's operations

2.3 Empirical Review
Sibanda, Hove-Sibanda, and Shava, (2018) conducted a study on the impact of SME access to finance and performance on exporting behaviour at firm level: A case of furniture manufacturing SMEs in Zimbabwe'. This article presents an investigation into the impact of access to finance on firm performance and exporting behaviour of SMEs in Harare, Zimbabwe. Motivation for the study: The article stems from the observation that although there is a growing importance and contribution of SMEs worldwide, research has shown that only a few of these SMEs are involved in international trade. A cross-sectional study was employed with quantitative methods being utilised.

The collected data were analysed using a structural equation modelling technique, which employed the Smart partial least squares software (version 2.0). The key findings reveal that a significant positive relationship between access to finance and SMEs exporting behaviour does exist. Furthermore, the study's findings challenge the notion that firm performance has a significant impact on exporting behaviour and show a negative impact of access to finance on SME firm performance

Omwono and Hakizimana (2019) conducted a study on the purpose of this study was to examine the effects of microfinance credit on the financial performance of Micro Small and medium enterprises in Muhanga district, Rwanda This study was guided by the following research objectives: To assess the effects of microfinance credit on the MSMEs Return on capital, to analyze the extent of the microfinance credit improve the financial performance of micros mall and medium enterprise in Muhanga district, to determine how microfinance credit affect the growth of micro small and medium enterprises, to establish the reason why the microfinance credit is less popular in the Muhanga district an ex-post facto research design was used; both stratified and random sampling techniques were used to select 50 respondents out of 58 MSMEs with questionnaire and observation guide as the main data tools while document analysis was used in secondary data. Data were analyzed using both descriptive and inferential statistical methods. These findings strongly reveal there is an effect of microfinance credit on the financial performance of MSMEs. The positive relationship between microfinance credit and financial performance of MSMEs may reflect how MSMEs need to access microfinance credit and the government should put into consideration the rules and regulations that facilitate MSMEs to access easily the microfinance credit.

Amran and Mwasiaji (2019) conducted a study Microfinance services and performance of women owned small scale business enterprises in Nairobi City County, Kenya. The study sought to establish the influence of microfinance services on the financial performance of women owned SMEs in Nairobi City County, Kenya. The study used a descriptive research design. The population of study was women owned enterprises in the 17 sub-counties in Nairobi City County that were operational. This consisted of 524 respondents who were the proprietors of the enterprises. A sample of 157 respondents was taken which formed 30% of the target population. The primary data was collected by use of self-administered semi-structured questionnaire. Data analysis was done by use of descriptive statistics such as frequencies, percentages, mean scores and standard deviation with the aid of SPSS and presented through tables, charts, graphs, frequencies and percentages. The study established that financial accessibility, savings mobilization and financial knowledge positively and significantly influence the performance of small scale enterprises while lending rates negatively affected their performance.

Ogah-Alo, Ikpor and Eneje (2019*)* conducted a study on Financing Small and Medium Enterprises through Micro-Credit Lending in Nigeria: Environmental Consequences. This study sought to examine the effect of micro-credit lending on the SMEs financial performance in Nigeria, using aggregated time series data from 1992 to 2017 and the Ordinary Least Square (OLS) regression method for the analysis. The findings indicate that microlending in the form of loans and advances impact positively on the various performance indicators such as net-profit, return on equity and return on investments. On the contrary, overdraft was found to impact negatively on return on equity of shareholders. Again, the unstable socio-political environment in Nigeria calls for serious concerns in the sector.

This results draw important attention to the environmental consequences of the financing regime and therefore calls for concerted effort towards financing of SMEs sectors that are productive and progressive which will promote growth and development in Nigeria. Bulla, Maronga, and Ngacho (2019) conducted a study on the Influence of Microfinance Financial Strategies on Growth of Small and Micro Enterprises in Homa Bay County, Kenya. This study, therefore examined the role of financial strategies employed by MFIs and their inputs on SMEs growth in Homa Bay County. Specifically, the study explores the effects of interest rate, loan repayment period, credit allocation efficiency, and managerial training strategies on growth of SMEs in Homa Bay County. The study adopted a descriptive survey design. Data were collected using questionnaires from 100 SMEs who were either owners or managers of those enterprises. These SMEs were selected from a target population of 1000 using stratified random sampling. Data were analyzed using descriptive and inferential statistics, The findings indicate that managerial training, credit allocation and loan repayment strategies have a positive effect on growth of SMEs while interest rate strategy has a negative effect on cost of borrowing.

Aladejebi (2019) conducted a study on the Impact of Microfinance Banks on the Growth of Small and Medium Enterprises in Lagos Metropolis. The purpose of this study was to examine the impact of Microfinance Banks (MFB) on the growth of SMEs in Lagos metropolis The data for this study was collected via questionnaires given to the owners of SMEs that had accounts with microfinance banks in Lagos metropolis. Out of 209 questionnaires distributed, 205 were viable and analyzed using the SPSS package. The outcome revealed that the savings among SMEs are encouraging because of higher interest rates compared to deposit banks, faster loan disbursement, failure of MFBs to conduct training for SMEs, while the majority of SMEs experienced financial growth using MFB products.

Moussa (2020) conducted a study on the Impact of Microfinance Loans on the Performance of SMEs: The Case of Lebanon. The objective of the study was to identify the relationship between micro credits from MFIs and the SMEs' financial performance. Secondary data were collected from 17 SMEs in North Lebanon. Another secondary data were collected from four MFIs in Lebanon concerning the characteristics of their beneficiaries. Data were analyzed using SPSS Ver. 23. The results showed notable relationships between amount of micro loan and the dependent variables, the number of women recipients of credits remains little in Lebanon, the categories of businesses mostly profiting from the MFIs in Lebanon are commerce, service, and trade sectors and the beneficiaries are primarily situated at Mount Lebanon, South, Bekaa, and at the north.

Khan (2020) conducted a study on Microfinance Banks and its Impacts on Small and Medium Scale Enterprises in Nigeria. The main objective of the study was to assess the development of small and medium scale enterprises gearing the whole attention to the contribution of microfinance banks and to evaluate the aftermath of the strict borrowing condition of microfinance banks on the development of the small and medium scale enterprises. For this purpose, the study used representative random sampling and administered fifty (50) questionnaires out of which forty-one (41) were correctly filled and returned. For the analysis of data, the research used Chi-square tool to test the formulated hypotheses. After the careful analysis of data, the findings revealed that the bank is in good position to enhance the development of SMEs in the study area even though little entrepreneurs patronize due to the interest rate attached to the fund. The findings also revealed that the strict borrowing condition in place ordained by the bank is also a militating factor that prevents entrepreneurs from patronizing the service of the bank.

3. METHODOLOGY

This research made use of survey research design was adopted in carrying out this study which enabled it gain an in-depth and a better understanding of the variables under study. Fifty SMEs that have consistently benefitted from the micro finance services of SuperSonic Micro Finance Bank in the Gambia in the last five years (2016-2020).

The work of Henry (1990) and Stutely (2003) as cited in Otokiti (2010) was used in this research. Henry (1990) opined that if the population is less than 50, all should be taken. Hence, a population census was used for the study since the total population is 50.Primary source of data collection was utilized, in analyzing the data obtained in this study. Pearson Product Moment Correlation Co-efficient (PPMCC) and Multiple Regression Analysis was used to test the formulated hypotheses at 5% level of significance.

4.RESULTS AND DISCUSSION OF FINDINGS

4.1 Test of Hypothesis

Hypothesis One
H_{o1} – There is no significant relationship between Micro loans and SMEs expansion drive

Table 1: Showing Pearson Correlation between Micro Loans and SMEs Expansion Drive

		Micro Loans	SMEs Expansion
Micro Loans	Pearson Correlation	1.000	.912*
	Sig. (2-tailed)	.	.000
	N	50	50
SMEs Expansion	Pearson Correlation	.912*	1.000
	Sig. (2-tailed)	.000	.
	N	50	50

Correlation is significant at the 0.05 level (2-tailed).

Using the rating level of; (0 to ±0.3= Weak Relationship, ± 0.4 to ± 0.6= Moderate/ Average Relationship, ± 0.7 to ± 0.9= Very Strong Relationship)

Table 1 indicates that there is a very strong positive relationship between micro loans banks and SMEs expansion at r= 0.912 and at level of significance 0.05, this implies that the micro finance banks provision of micro loans is significantly correlated to SMEs expansion. This is line with the previous findings of Gok (2019), Aladejebi (2019) and Khan (2021)

Hypothesis Two

H_{o2} – There is no significant relationship between Business Advisory Services and SMEs growth

Table 2: Showing Pearson Correlation between MFBs provision of business advisory services and SMEs growth

		Business Advisory Services	SMEs growth
Business Advisory Services	Pearson Correlation	1.000	.908*
	Sig. (2-tailed)	.	.000
	N	50	50
SMEs growth	Pearson Correlation	.908*	1.000
	Sig. (2-tailed)	.000	.
	N	50	39

Correlation is significant at the 0.05 level (2-tailed).

Using the rating level of; (0 to ±0.3= Weak Relationship, ± 0.4 to ± 0.6= Moderate/ Average Relationship, ± 0.7 to ± 0.9= Very Strong Relationship)

Table 2 indicates that there is a very strong positive relationship between Micro Finance Banks provision of business advisory services and SMEs growth at r= 0.908 and at level of significance 0.05, this implies that the MFBs provision of business advisory services is significantly correlated to SMEs growth.

This is line with the previous findings of Ogah-Alo, Kpor, Eneje (2019), Bulla, Maronga and Ngacho (2019), Aladejebi (2019) and Moussa (2020)

Hypothesis Three

H_{o3} – There is no significant relationship between micro savings and SMEs growth

Table 3: Showing Pearson Correlation between micro savings and SMEs growth

		Micro Savings	SMEs growth
Micro Savings	Pearson Correlation	1.000	.918*
	Sig. (2-tailed)	.	.000
	N	50	50
SMEs growth	Pearson Correlation	.918*	1.000
	Sig. (2-tailed)	.000	.
	N	50	39

Correlation is significant at the 0.05 level (2-tailed).

Using the rating level of; (0 to ±0.3= Weak Relationship, ± 0.4 to ± 0.6= Moderate/ Average Relationship, ± 0.7 to ± 0.9= Very Strong Relationship)

Table 3 indicates that there is a very strong positive relationship between Micro savings and SMEs growth at r= 0.9 and at level of significance 0.05, this implies that the MFBs provision of business advisory services is significantly correlated to SMEs growth. This is line with the previous findings of Ogah-Alo, Kpor, Eneje (2019), Bulla, Maronga and Ngacho (2019), Aladejebi (2019) and Moussa (2020)

5. CONCLUSION

Small and medium enterprises have gain considerable attention from scholars owing to the significant contributions the sector provide towards societal as well as economic development and growth of both advanced and emerging countries. The SME sector perform a dynamic role and has been considered as an important catalyst for creating employment, poverty reduction, economic development and improved economic performance of developing nations, like Gambia.

The study examined the impact of micro financing services on SMEs performance Based on the findings of this study, it can be concluded that micro loans have significant impact on SMEs expansions. Also, there is significant relationship between provision of business advisory training services and SMEs growth. There is significant relationship between provision of micro savings and SMEs growth.

6. RECOMMENDATIONS

Financial support services is very crucial to the development of SMEs, hence the need for banks to continually provide fund that can stimulate competitiveness and productivity of SMEs. Towards this, banks should sustain and improve on its provision of financial support services to enhance the level productivity of SMEs. Also SMEs should continually employ accessed fund to stimulate productivity level.

Banks should sustain and improve on its provision of financial services through mentorship and advisory services as well as beneficial linkages to SMEs in critical areas such as information resources, business development services, market linkages and liaison, information and communication technology (ICT) etc towards improving their growth. Also, SMEs should continually engage in utilization of accessed funds to stimulate growths in all its activitiesBanks should continually engage in financial support assistance and programmes that can facilitate expansion drive of SMEs.

Financial support strategies that can engender the SMEs expansion drive on a sustainable basis. Greater efforts should be made to make available, short, medium and long term loans to productive investments like SMEs as they constitute an integral part of the growth and transformation process. Also, SMEs should continually engage in expansion drive in all its activities.

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