Reinvestigating Entrepreneurship Financing and Poverty Eradication in Nigeria: Any Difference from the Case of Small and Medium Scale Enterprises?

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Abstract: This study focuses on examination of the relationship between entrepreneurship financing from the perspective of Small and Medium Scale Enterprises (SMEs) and poverty eradication in Nigeria from 1990 to 2018. Data were collected from the Central Bank of Nigeria Statistical Bulletin and World Development Indicators. Autoregressive Distributed Lagged, Bounds test and Error Correction Model techniques were utilized to analyze the data. The results of the study confirmed that agriculture and forestry financing did not eradicate poverty in the short run in Nigeria. However, the aggregate commercial banks' SMEs financing, the manufacturing and food processing business financing contributed to poverty eradication in in the short run and long run respectively. But broad money supply contributed to poverty eradication in the short run only. However, this study recommends that any time the goal of the policy makers is to eradicate poverty in Nigeria, entrepreneurship financing with reference to manufacturing and food processing should be embarked upon since it has the capacity to alleviate poverty in the both short run in the country. Similarly, the Central Bank of Nigeria should embark on implement of appropriate policies that will increase commercial banks' lending towards agricultural sub sector.

Keywords: Poverty Eradication; SMEs Financing; Entrepreneurship; ARDL; ECM

JEL Classification: L26

1. Introduction

The role of entrepreneurship in eradication of poverty cannot be undermined in any society because businesses that create millions of jobs for citizens, returns for the businesses' owners, and revenues for the government and economic growth for a country as a whole emanate from this phenomenon. Due to continuous rise in unemployment and poverty in Sub Saharan Africa and Nigeria in particular, there have been several advocacies to promote entrepreneurship in these countries in the recent times.

However, the Nigerian economy is highly oil and gas dependent, little wonder the country could not be insulated from the recent oil price volatility in the global market. Diversification of the Nigerian economy is not negotiable because the economy is in the state of comatose. The current economic indicators in Nigeria in the recent times are pathetic relative to its counterparts developing oil

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exporting countries. Gross Domestic Product growth rate was -1.6% and 0.8% in 2016 and 2017 respectively. In the same way, the country's GDP per capita became negative in 2016 and 2017 (WDI, 2018). It is highly paradoxical, that Nigerian economy ranked the sixth largest oil exporter among the comity of oil exporting nations, yet the country registered the highest set of citizens living in abject penury (Adebayo, 2018). Meanwhile, the current level of unemployment in the country is highly worrisome because the manufacturing sector that constitutes the larger bulk of the real sector is in epileptic condition.

However, small and medium scale entrepreneurship could be an escape route for poverty eradication in Nigeria because it has been identified as a veritable means of sustaining the economy through its multiplier effects in enhancing the productive economic activities and improving living standard of the people (Ogundele 2000; Mead & Liedholm, 1998).

Overtime, an attempt to combat poverty in Nigeria has necessitated the policy makers in the country to introduce and establish various programmes and policies with a view to eradicating poverty menace in the country. One of these policies is the creation of enabling environment for small and micro enterprises to thrive. The major challenges facing SMEs in Nigeria is inadequate accessibility to cheap and effective financing (Friday, 2012; Akingunola, 2011). Against this backdrop the Nigerian government extended credit facilities to SMEs through direct financing in one hand and establishment of various organizations like the Peoples Bank of Nigeria (PBN), Nigerian Industrial Development Bank (NIDB), Community Banking Scheme, Nigerian Agricultural and Cooperative Bank (NACB) ad host of others. In addition, Micro Finance Bank (MFB) Scheme was introduced in 2005. The term of reference of the above organizations is to extend soft credit facilities to the farmers, small and medium scale industries.

It is instructive to state that these schemes and programmes have yielded some degree of success in financing SMEs in the country.

However, addressing poverty levels in Nigeria is a critical issue that requires a holistic approach. Financing small and medium businesses could be one of the viable approaches to curb poverty menace in Nigeria. Despite the fact that there is a bulk of literature on entrepreneurship in Nigeria, yet the focus of the recent empirical past studies is on the nexus between entrepreneurship and economic growth. See (Ogbo & Nwachukwu, 2012; Gbandi & Amissah, 2014; Muritala, Awolaja & Bako, 2012). In the recent times, attempt to combat poverty menace in developing countries has caused a shift in the attention of studies from usual economic growth to the direction of poverty reduction, which is the focal point of one of the sustainable development goals. However, in utilizing a holistic approach to tackle poverty in Nigeria necessitated advocacy for entrepreneurship to serve as an escape route in which the monocultural nature of the Nigerian economy could be diversified. Against this backdrop, the need to empirically verify the contribution of entrepreneurship financing to poverty reduction in Nigeria becomes highly imperative in the recent times. In the same vein, the uniqueness of this work also lies in the investigation of the impact of four strategic businesses financing namely (construction, mining and quarantine, manufacturing and food processing, agriculture and forestry and real estate) on poverty eradication in Nigeria in which recent past studies have not fully explored.

Therefore, the objective of this study is to examine the relationship between small and medium entrepreneurship financing and poverty eradication in Nigeria between 1980 and 2018.

This work is organized as follows; apart from introduction in the section one, section two looks at the review of past studies while section three presents method of analysis of data, discussion of the results, summary and policy implication.

2. Literature Review

2.1. Theoretical Review

In explaining the subject matter of entrepreneurship and the behavior of entrepreneurs several theories have been propounded in the literature. Some of the theories are summarized as follows:

Economic theories pioneered the evolution of theories of entrepreneurship. These theories were formulated in the mid-eighteenth century. According to this school of thought, entrepreneurs are regarded as risk takers whose interest is to monitor the conditions of economy in order to identify variety of opportunities (Abosede & Onakoya 2013). However, the dynamism of the economic environment is manifested in opportunities and threats it presents to the success or otherwise of the entrepreneurs in the country. Therefore, entrepreneurs who want to succeed position themselves in strategically in order to reap maximum benefits due to changes in the conditions of the economy. In the argument put forward by the opportunity-based theory, entrepreneurs usually take advantage of all the environment's opportunities in terms of technologies, social and economic situations. The business and economic environment is very dynamic and is expected that entrepreneurs should always factor the environment into their decisions with a view to identifying the opportunities fueled by the forces of environmental factors. The broad dimension of factors associated with the environment influence businesses and the success of a business is a function of the ability of the manager in handling the threats and opportunities in which the environment projected (Smith & Chimucheka, 2014).

In another perspective, sociological theorists viewed entrepreneurship as a social context, with the justification that individual entrepreneurs could embrace the opportunities in which the dynamics in social contexts projected to the society. This school of thought opined that, the instability in the social-political environment brings opportunities for the entrepreneurs in order with a view to developing and expanding a business. In the same vein, social networks could not be undermined in entrepreneurship because successful entrepreneurs usually channeled the appropriate networks to support the achievement of a particular course

2.2. Empirical Review

Entrepreneurship could be conceptualized as the establishment and management of a new organization with a primary goal to pursue a unique innovation and achieve a rapid, profitable growth (Shane & Venkataraman, 2000). Meanwhile, Kanothi (2009) argued that entrepreneurship involves risk-taking, innovation, arbitrage and in conjunction with the organization of all other factors of production in the establishment of new products or services for the both new and existing customers in the society.

However, this section presents the panoramic view of the past studies regarding the nexus between entrepreneurship and other macroeconomic variables in Africa in general and Nigeria in specific. Therefore, the studies were presented in chronological order to see historical perspective of empirical studies regarding this subject.

Aderemi *et al.* (2019) employed ARDL technique to evaluate how entrepreneurship financing led to the building of the Nigerian economy. The researchers argued that that financing of entrepreneurship has not led to the growth of the Nigerian economy. Meanwhile, Aderemi *et al.* (2020: 1) opined that agriculture and forestry financing had not led to reduction of poverty in Nigeria. In another related study, Aderemi *et al.* (2020; 2) submitted that COVID-19 lockdown orchestrated a moderate reduction in production and sales of SMEs in Nigeria.

Oladele, Akeke, and Oladunjoye (2011) appraised the linkage that exists in the development of entrepreneurship and rise in employment in Nigeria, while utilizing a multiple regression analysis. The results from the study concluded that entrepreneurship should be encouraged by the Nigerian government and its various agencies in order solve the worrisome level of unemployment in the country.

In another view put forward by Quaye (2011) with focus on the relationship between SMEs and the institution like microfinance in Ghana. The findings from the paper indicated that most SMEs are at the stage of micro because they engage in less than six workers and commerce sub-sector dominates these business enterprises. Also, MFIs contributed to a rise in advancement of SMEs through greater accessibility to facilities such as credit, training of financial and managerial personnel and enhancement.

However, Ogbo and Nwachukwu (2012) analyzed the connection between the roles in which entrepreneurship such as SMEs played in developing the Nigerian economy. The study randomly sampled a total of 100 SMEs across some states in Nigeria with statistical analysis. It could be stressed that the principal findings that originated from the study was that small and medium enterprises had not performed to the expectation in context of Nigeria because of the various multifaceted problems ranging from behavior of small and medium enterprises in reaction to issues that link with business environment and frequent changes in government policy. It was submitted from the study that the sponsors of SMEs should make sure that they possess adequate managerial skills prior embarking on enterprise development via financial resources. Meanwhile, Muritala, Awolaja and Bako (2012) utilized a survey technique to examine the roles played by SMEs in growing and developing the Nigerian economy. The authors submitted that the various constraints constituting impediments to SMEs growth in Nigeria range from financial support inadequacy, deficient infrastructural facilities, weak administration, corrupt practices, lack of training and experience, insufficient profits, and low market for product and services.

Consequently, Friday (2012) employed survey design to evaluate how microfinancing contributed to small and medium enterprises (SMEs) in Nigeria. Evidence from the work indicated that microfinance banks' loans brought about a significant benefits to the SMEs in the country. In the same vein, the positive contribution of MFIs loans could be felt in innovativeness of products, market share advancement and the way the company exited economic competitiveness. In another related study, Matthias and Walter **(**2014) investigated the link between how stable preferences and repercussions that are connected with risks attitude of entrepreneurs. The authors asserted the decisive role in which the entrepreneurship played in shaping risk preferences cannot be overemphasized since becoming an entrepreneur has to do with a relative rise in risk attitudes. However, risk attitudes change over time, alongside with individual preferences endogenously.

Furthermore, Gbandi and Amissah (2014) posited that despite the fact 90% of businesses in Nigeria are SMEs, they have been underperforming in contributing to the nation's GDP. They further argued

that the very critical factor that can facilitate active performance of SMEs in growth and development of the nation's economy is the adequate funding of SMEs in the country.

Succinctly put, from the above reviewed empirical literature, it could be established that studies are continuous regarding this subject matter. Hence, the relevance of this study.

3. Methodology

This study utilized secondary data from 1990 to 2018. Data of the SMEs finance from the commercial banks distributed to real estate, agriculture and forestry, manufacturing and food processing and mining and quarrying, broad monetary supply, the aggregate commercial banks financing of SMEs were extracted from the CBN Bulletin and data on poverty variable were sourced from the World Development Indicators.

3.1. Model Specification

In this work, econometric technique has been employed to examine SMEs financing and poverty eradication nexus in Nigeria. Following Aderemi *et al.* (2019) and Aderemi *et al.* (2020: 1), the model is specified as follows;

Poverty Eradication = f (SMEs Financing) (1)

PE = f (ACBF, MNQF, MFPF, AGGL, MS) (2)

If equation (2) is linearized, it leads to equation (3)

$$PEt=\delta_0+\delta_1 LogACBFt+\delta_2 LogMNQFt+\delta_3 LogMFPFt+\delta_4 LogMSt+\delta_5 LogAGGL_t+Ut \quad (3)$$

3.2 Autoregressive Distributed Lag and Error Correction Model Specification

The method of estimation in this study is motivated by the various diagnostic tests performed on the dataset for the analysis. The data for the variables of interest are combination of different orders of integration and at the same time have a long run relationship. And as a result of this, the study employed Autoregressive Distributed Lag Model (Pesaran, Shin & Smith, 2001; Pesaran & Pesaran, 1997; Nkoro and Uko, 2016).

Therefore, ARDL and ECM models could be specified as follows

$$\Delta LnPE_t = \delta_0 + \sum_{i=1}^{p}\delta_1 \Delta Ln\ PE_{t-1} + \sum_{i=1}^{p}\delta_2 \Delta Ln\ ACBF_{t-1} + \sum_{i=0}^{p}\delta_3 \Delta MNQF_{t-1} + \sum_{i=0}^{p}\delta_4 \Delta LnMFPF_{t-1} + \sum_{i=0}^{p}\delta_5 \Delta LnMS_{t-1} + \sum_{i=0}^{p}\delta_6 \Delta\ LnAGGL_{t-1} + ECM_{t-1} + \sum_{i=1}^{p}\delta_7 Ln\ PE_{t-1} + \sum_{i=0}^{p}\delta_8\ LnACBF_{t-1} + \sum_{i=0}^{p}\delta_9\ LnMNQF_{t-1} + \sum_{i=0}^{p}\delta_{10}\ LnMFPF_{t-1} + \sum_{i=0}^{p}\delta_{11}\ LnMS_{t-1} + \sum_{i=0}^{p}\delta_{12}\ LnAGGL_{t-1} + Ut \quad (4)$$

Where; PE is poverty eradication variable and GDP per capita is used for its measurement. AGGL is the aggregate commercial banks financing of SMEs, ACBF is the agriculture and forestry business financing. MNQF is the mining and quarrying business financing, MFPF is the manufacturing and food processing business financing, MS is broad monetary supply, t ranges from 1990 to 2018 and U is the error term. However, δ_1, $\delta_2, \delta_3, \delta_4\ and\ \delta_5$ measure short run parameters.

$\delta_6, \delta_7, \delta_8, \delta_9, \delta_{10}, \delta_{11}$ *and* δ_{12} measure long run parameters. It is expected that δ_1, $\delta_2, \delta_3, \delta_4. \delta_5. \delta_6, \delta_7, \delta_8, \delta_9, \delta_{10}, \delta_{11}$ *and* δ_{12} >0.

3.3. Results and Discussion

Table 1. Descriptive Statistics of Annual Data Series (1990-2018)

Descriptive Statistics	PE	LnACBF	LnMNQF	LnMFPF	LnAGGL	LnMS
Mean	2.565385	4.490149	5.156810	4.945567	10.32369	7.953971
Median	1.650000	4.172224	5.338968	5.141515	10.50132	8.059975
Maximum	30.40000	6.321973	7.703342	7.073008	11.75941	10.12981
Minimum	-4.200000	1.942891	-0.274832	2.460800	9.282464	4.710542
Std. Deviation	6.302440	1.255133	2.361754	1.601947	0.721419	1.695847
Skewness	3.407488	-0.054542	-0.645550	-0.212716	0.204966	-0.339635
Kurtosis	15.96292	2.071702	2.469957	1.689334	1.834310	1.804584
Jargue-Bera	232.3547	0.946439	2.110208	2.057074	1.654116	2.047965
Probability	0.000000	0.622993	0.348156	0.357530	0.437334	0.359162
Sum	66.70000	116.7439	134.0771	128.5847	268.4159	206.8033
Sum. Sq. Deviation	993.0188	39.38394	139.4470	64.15589	13.01115	71.89745
Observation	28	28	28	28	28	28

Source: Authors' Calculation (2020)

Before estimating the nature of nexus that exists in this paper using econometric approach, the examination of the normal distribution of data becomes highly imperative because regression analysis is premised on the asymptotic distribution of data. Therefore, an attempt has been made in the section to present the descriptive statistics of the annual data employed for this research work in table 1. From the table, it could be deduced that the mean and median values of broad money supply, the manufacturing and food processing business financing, the aggregate commercial banks lending to SMEs, lending to agriculture and forestry businesses, mining and quarrying businesses are very close, except that of poverty variable that indicated a slight difference. This established that the data set for this work is fairly distributed. This submission is further reinforced by the proposition that a data series has a perfect symmetry when the mean value, modal value and median value are the same (Karmel & Polasek, 1980). In the same vein, the values of Kurtosis of the all the variables apart from that of poverty are not far from 3. This implies that the normal distribution of the data is not widely deviated in this study. Since the assumption of symmetrical data is fulfilled, the study adopted econometric technique for its analysis.

Table 2. Unit Root Test

Variables	ADF Test				
	Level	Prob.	1st Dif.	Prob.	Decision
PE	-2.971853***	0.0017	-	-	I(0)
Ln ACBF	-2.971853***	0.5723	-2.976263	0.0000	I(1)
LnMNQF	-2.981038***	0.1505	-2.991878	0.0281	I(1)
LnMFPF	-3.004861***	0.0504	-	-	I(0)
LnAGGL	-2.981038***	0.5219	-2.986225	0.0004	I(1)
LnMS	-2.971853***	0.0066	-	-	I(0)
Variables	PP Test				
	Level	Prob.	1st Dif.	Prob.	
PE	-2.971853***	0.0016	-	-	I(0)
Ln ACBF	-2.971853***	0.4545	-2.976263	0.0000	I(1)
LnMNQF	-2.981038***	0.1505	-2.991878	0.0327	I(1)
LnMFPF	-2.971853***	0.4586	-2.976263	0.0016	I(1)
LnAGGL	-2.981038***	0.4867	-2.986225	0.0004	I(1)
LnMS	-2.971853***	0.0014	-	-	I(0)

*Source: Authors' Calculation (2020) *** %5 level*

The time series data cannot be totally exonerated from the stationarity problem which motivate a spurious or nonsense result in analysis. Against this backdrop, this study embarked on the examination of the stationarity property of the employed data with the techniques of the standard Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests in order to ameliorate the above problem. Consequently, the estimated results presented in the table 2 show that the data adopted for the variables of interest are the mixture of I(1) and I(0). In other words, these variables are combination of data that are stationary in their native form and stationary at first differencing. It is important to state that whenever the variables of interest comprise the mixture of stationary data and non-stationary data, Pesaran and Pesaran (1997) and Nkoro and Uko (2016) argued that ARDL model should be employed in addressing the objective of such study. In view of the above, this study adopted ARDL and ECM in addressing the objective of this study.

Table 3. ARDL Bounds Test

Null Hypothesis: No long-run relationships exist

Test Statistic	Value	k
F-statistic	7.829422	5

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.96	4.18
1%	3.41	4.68

Source: Authors' Calculation (2020)

The above table shows the result of the long run relationship test employing Bounds Test. From the estimated result, it could be pinpointed that the Null hypothesis stated in the above table could not be accepted as a result of the value of F-Statistic which has a greater value than the upper and lower Critical Value Bounds considering its significant value at all levels. Therefore, it could be

convincingly posited that all the variables in the model converged in the long run. Hence, the estimation of both the short run and the long run relationship alongside the speed of the adjustment between the two becomes the focal point of this study.

Table 4. Parsimonious Short Run Relationship between Entrepreneurship Financing and Poverty Eradication in Nigeria

Dependent Variable: PE

Short Run	Coefficient	T-statistics
DPE(-1)	-0.992615	3.970532
DLnACBF	-14.87817	2.905513
DLnMNQF	10.54422	1.596385
DLnMFPF	3.052493	2.481638
DLnAGGL	7.413283	3.296731
DLnMS	78.29758	2.839720
ECM	-0.176141	2.724671
R-Squared	0.953381	

Source: Authors' Computation (2020)

The table above presents the result of the short run relationship between entrepreneurship financing and poverty eradication in Nigeria. The coefficient of the error correction model (ECM) shows negative and significant values, which implies that the speed of adjustment for correcting disequilibrium due shock is 17%. There is a significant negative relationship between agriculture and forestry SMEs business financing and GDP per capita in the short run. This implies that financing of agriculture and forestry SMEs businesses could not lead to poverty eradication in the short run in Nigeria. This negative relationship might be as a result of the continuous underfunding of agricultural sector by the commercial banks in the country. Meanwhile, both the aggregate commercial banks SMEs financing and the manufacturing and food processing business financing have a significant positive relationship with GDP per capita in the short run. This shows that aggregate commercial banks loans to SMEs and commercial banks loans to the manufacturing and food processing SMEs businesses could eradicate poverty in the country.

However, broad money supply has a significant direct link with GDP per capita in the run. This indicates that broad money supply leads to poverty eradication in the short run. Similarly, the mining and quarrying business financing has an insignificant direct relationship with GDP per capita in the short run.

Table 5. Long Run Relationship between Entrepreneurship Financing and Poverty Eradication in Nigeria

Dependent Variable: PE

Long Run	Coefficient	T-statistics
PE(-1)	-0.103074	0.522168
LnACBF	0.130261	0.028012
LnMNQF	-5.795661	1.291682
LnMFPF	2.311506	1.805209
LnAGGL	5.726651	2.865684
LnMS	8.356844	1.557182
R-squared	0.419714	

Source: Authors' Calculation (2020)

The table above presents the result of the long run relationship between entrepreneurship financing and poverty eradication in Nigeria. There is an insignificant positive relationship between agriculture and forestry SMEs business financing and GDP per capita in the long run. This implies that financing of agriculture and forestry SMEs businesses has a potential of eradicating poverty in the long run in

Nigeria. However, both the aggregate commercial banks SMEs financing and the manufacturing and food processing business financing have a significant positive relationship with GDP per capita in the long run. This implies that aggregate commercial banks loans to SMEs and commercial banks loans to the manufacturing and food processing SMEs businesses could eradicate poverty in the country.

Moreover, broad money supply has an insignificant positive relationship with GDP per capita in the long run. The implication of this is that broad money supply could leads to poverty eradication in the long run. Similarly, the mining and quarrying business financing has an insignificant direct relationship with GDP per capita in the long run.

3.4. Stability Test

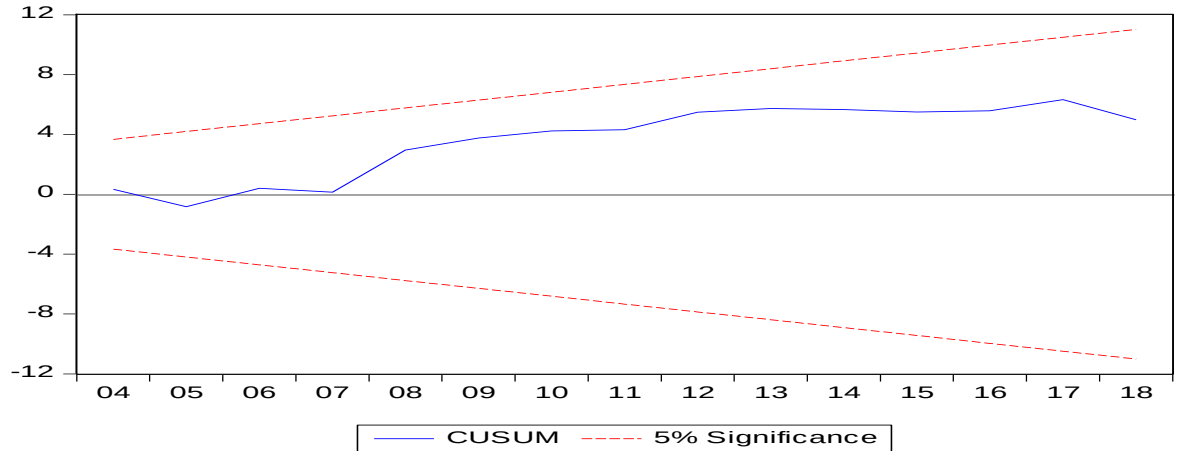

Figure 1.

The above figure signifies that the parameters estimated so far in the model show some level of stability from 1990 to 2018. This justified the fact that the model has been reasonably specified.

4. Conclusion and Recommendation

This study has examined the nexus between entrepreneurship financing ad eradication of poverty with case of SMEs financing Nigeria from 1990 to 2018 using ARDL and ECM approach. The following findings are consequently summarized as follow. Agriculture and forestry financing does not eradicate poverty in Nigeria, especially in the short run. However, the aggregate commercial banks financing and the manufacturing and food processing business financing contributed to poverty eradication in in the short run and long run respectively in the country. But broad money supply contributed to poverty eradication in the short run only. It instructive to state that it will take the speed of adjustment 17% to correct short run error due to shock in the long run.

Succinctly put, this study has given birth to some important discoveries in Nigeria which it is very pertinent to make some useful recommendations based on these discoveries for the policy makers in Nigeria and the rest of Africa y extension. Firstly, any time the goal of the policy makers is to eradicate poverty in Nigeria, entrepreneurship financing with reference to manufacturing and food processing should be embarked upon since it has the capacity to alleviate poverty in both short run and the long run in the country. Similarly, the Central Bank of Nigeria should implement appropriate policies that will increase commercial banks' lending towards agricultural sub sector. And the

percentage of the commercial banks' lending to SMEs should be increased substantially to facilitate the expansion of SMEs entrepreneurship for poverty eradication in the nearest future.

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