Impact of Intervention Fund on the Growth of Small and Medium Scale Enterprise in Abuja

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Abstract

The study investigated the impact of intervention fund on the growth of small and medium scale enterprise in Abuja. The intervention fund was measured with the level of collateral conditions and growth of SMEs was measure with SMEs output and employment generation. The study adopted survey research design and used primary source of data collection through the administration of questionnaire to the respondents who were the owners of SMEs in Abuja, FCT. The questionnaire was designed in a five-point Likert scale. The population of this study was 26000 and was reduced using Taro Yamane formula and the sample size was 393. The questionnaire was administered randomly to the 393 respondents across the six Area Councils in Abuja. The study adopted regression as a statistical tool and used e-view as statistical software to analyse the data and the findings indicate that Federal government intervention fund contributes statistically to the growth of small and medium scale enterprise in Abuja. Other findings were that Federal intervention fund contributes significantly to an increase in the output of SMEs and government intervention fund in Abuja contribute significantly to employment generation in Abuja. The study, therefore, recommended that federal government of Nigeria should try and reduced the collateral conditions to enable the SMEs in Abuja that is just growing to obtain the intervention funds since the intervention fund leads to SMEs growth in Abuja.

Keywords: *Intervention fund, Growth of SMEs, SMEs output, SMEs employment generation*

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Background to the Study

The federal government of Nigeria intervention is an initiative that provides subsidized loans to small and medium scale enterprise in Nigeria at a single digit that is 9% per annum including interest rate. The fund also included the application received from SMEDAN under the authority of National Enterprise Development Programme (NEDEP) scheme. However, the intervention fund provided by the Federal government of Nigeria is to grow the SME sub-sector since the sector is the engine for economic growth in Nigeria and drivers of industrialization, wealth and job creation in Nigeria and other third world countries. The federal government of Nigeria intervention funds is utilized by SMEs operators who are engaging in manufacturing businesses and agro-processing enterprises with more emphasis on value addition to local raw materials in order to develop and grow the SMEs sector in Nigeria.

The Federal Government singled out small and medium scale enterprises as the key area of fund intervention. This was premised on the government desire of giving financial intervention to small scale industries in the country as a measure of meeting up with its commitment to the development and growth of SMEs in Nigeria. Several micro lending institutions were established to enhance the distribution of federal government intervention fund like micro-credit institutions including Nigeria Bank for Commerce and Industry (NBCI), National Economic Reconstruction Funds (NERF), People's Bank of Nigeria (PBN), community Bank (CB), National Export and Import Bank (NEIB) and the liberalization of the banking sector to enhance the banking institutions for effective participation in the growth of small and medium scale enterprises. The government through the bankers' forum at the initiative of CBN as an interventionist strategy also established Small and Medium Industry Equity Investment Scheme (SMIEIS) in 2001. This scheme required bank to set aside 10 per cent of their profit before tax to fund small and medium scale enterprises in an equity participation framework.

From 2010 to date, the Federal Government of Nigeria through the Central Bank of Nigeria approved 200 billion as an intervention fund to finance the SMEs sector in Nigeria and grow the sector yet the output of sector is low, low employment generation, low product and quality service. However, the study tried to find out why SMEs sector have low growth performance despite federal government intervention to grow the sector.

Studies from the extant literature shown that previous on this has been conducted in Mubi, North Local Government Area of Adamawa State, Kabba/Buns Local Government Area of Kogi State and Imo State but no study regarding federal government intervention fund and SMEs growth was conducted in Abuja, FCT. However, this study fills the research gap by conducting this similar study in Abuja using SMEs in Abuja, FCT.

The objective of this study is to examine the impact of government intervention fund on small and medium scale enterprise growth in Abuja, FCT. The specific objectives of this study are to: evaluate the impact of intervention fund collateral on small and medium scale output in Abuja, FCT, determine the impact of intervention fund collateral on small and medium scale employment generation in Nigeria.

The study is restricted to the impact of government intervention fund on small and medium scale enterprise in Abuja, FCT. The period of study covered 6 years, 7 months period from 2010 to July, 2017. The period was chosen because the Central Bank of Nigeria approved the sum of N500 billion debenture stock to be issued by the Bank of Industry (BOI) which stated on May, 2010 and the sum of N300 billion were issued to power projects and N200 billion to the refinancing/restructuring of banks existing loan portfolios to Nigerian SME/manufacturing sector.

The study is significant to federal government of Nigeria, SMEs owners and the general public. The government of Nigeria will benefit from this study since it will serve as a guide to reframe the intervention collateral policies to enable SMEs in Abuja to have access to the fund and used it profitably for business growth in Abuja. The government will also use this study the understanding the extent the SMEs owners use of Government intervention funds in Abuja and how to ensure that all owners of SMEs access the fund in order to grow the economy of Nigeria. The study is also significant to the SMEs owners since there will understand certain impediment in accessing the loan and how to overcome the impediment and have access to the loan. The general public will also understand that this study will assist them in knowing that they too can access the intervention fund and start their own business. The study is also useful because it filled the research gap by adding value to the existing literature. Scholars and researchers wishing to carry out research in this area can equally find this study useful since it will provide with reference materials and guide in writing.

Hypotheses were stated in a null form as follows:
H01: Intervention fund collateral does not impact on SMEs output in Abuja
H02: Intervention fund collateral does not impact on SMEs Employment generation in Abuja

Conceptual Framework
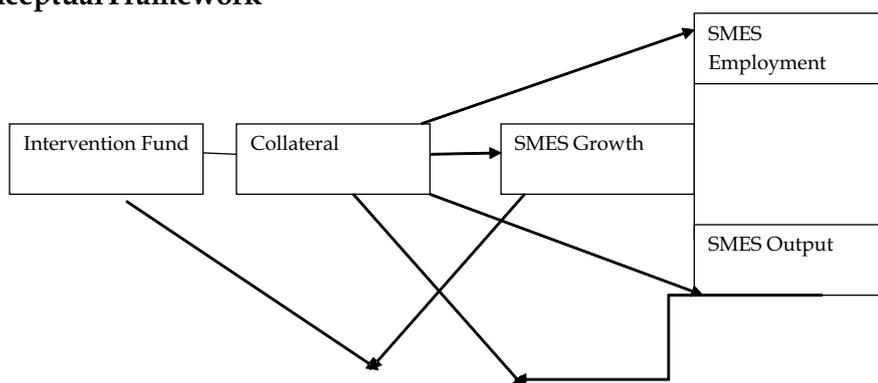
Source: Intervention Fund Model of SMEs, 2018

Concept of SMEs

Federal Government Small Scale Business Development Programme (SBDP) note that SMES is any manufacturing, process or service firm with investment in capital not exceeding N150, 000.00 in machinery and equipment and employing not more than 50 workers (Osuala, 2004). NERFUND (2004) define it as any business with an asset base not more than N200,000,000.00 and not involving land and working capital 20 with staff strength of not less than 10 and not more than 300. According to Mawoli and Aliyu (2010) SMEs is a profit-making undertakings that are small in size, have small number of employees, capital employed, number of customers and sales turnover are also small. The Small and Medium scale Industries and Equity Investment Scheme (SMIEIS) defines it as any business with a maximum assets base of N120 million not including land and working capital and with the number of staff employed not less than 10 or not more than 300 (IFC, 2001).

In conceptualizing SMEs by the researcher, the terms SMEs is a business venture that operated on a small based with few employees, few branches, low capital of not more 10Million in the context of Nigeria.

Concept of Intervention Fund

This refers to several efforts made by the government in diverse ways in order to encourage the growth, survival and full participation of a firm in an economy (Wisdom, 2016). Intervention fund are provided by an organization by loan with low interest in order to encourage the people to invest in any business to grow the economy (Mohammed, 2003). It is a scheme initiative to support the less developed economy of the world by granting them low interest loan to support them in engaging in business venture (Maxwell, 2001). In conceptualizing this work, intervention fund is the fund provided by government in order to help SMEs to obtain loan at low interest rate as low as 9% so as to enable them grow the sector and influence the economy by causing increase in gross domestic product, increase in employment generation, increase in per capita income, availability of products and services, reduction of unemployment and reduction of poverty.

In conceptualizing intervention fund, the term intervention fund refers to money provided by the government either federal, state or local government to support the growing sector of the economy in the form of loan that have low interest rate and this is coordinated by central financial institutions that decide on the conditions before such loans are collected and access by the owners of the businesses.

Empirical Review

Aliyu (2013) study the impact of government interventions on Small Scale enterprise in Mubi North local government Area. The study uses survey research design and sample random sampling technique. Data were collected using interviews methods and questionnaire administered to the respondents. Percentage and Chi - square techniques were used to describe and analysed the results obtained from the field. He found that

intervention fund significantly lead to growth of small scale enterprise in Mubi North Local Area of Adamawa State of Nigeria.

The above study was conducted in Mubi North Local Government of Adamawa State of Nigeria but the population of the study was not stated and the sample size and technique was not stated in the study. The software statistical package was not stated and the study could have used current software package of e-view. The study used chi-square which is used to find out the fit of good test about the relationship of the variables. However, the study could have used regression to establish the cause and effect relationship between the dependent and independent variable.

Vivian and Martin (2011) assess the role of government in promoting small scale businesses in Kogi State, Nigeria with special focus on Kabba/Bunu Local Government Area. They used structured questionnaire among forty (40) small scale business owners and these owners randomly selected in the study. Regression analysis and analysis of variance (ANOVA) method were used and the result indicates that there is a positive correlation between government role and small scale business promotion.

The above study the role of government in promoting SMEs in Kogi State of Nigeria using Kabba/Bunu Local Government Area and questionnaire were used as an instrument of data collection which was unique. The population of the study was not well-defined and regression was very unique.

Onwukwe and Ifeanacho (2011) evaluated the impact of government intervention on SME growth in Imo State, Nigeria. A sample of four hundred and fifty respondents was selected using stratified random sampling. They used Questionnaires which was administered to respondents using oral interview to collected the data and data were analysis using correlation. They found that there was a significant relationship between government intervention and SMEs growth in Imo State.

The above study is current and was conducted in Imo State. The study did not explained how four hundred fifty respondents came about in the study. The failed to use modern statistical software package like SPSS, e-view, greetL and minitab.

Theoretical Framework
The Dependency Theory
The dependency theory was developed by Western Filter in his Model of development- a school of thought which argues that the backwardness of Africa is as a result of its traditional pattern of life and activity. It takes the Marxian perspective and argues that the underdevelopment of the third world exists in a dialectical relationship development of the 'west'. The thesis of this perspective is that imperialism with all its arsenals is the cause of African backwardness. This model agreeably explains the African situation as the macrocosm and that of Nigeria as a microcosm. The paradigm is appropriate even in the face of arguments that our leaders with their rudderless mismanagement of men and

resources contribute significantly to the problem. It preaches independence both political and economic. Most SMEs are independent both in the decision making process and in the use of their finances. This economic independence according to Cbinweizu (1978) is what Africa needs most. He says; "what needs to be created is an integrated African economy oriented not to the needs of the west, but to the needs of Africa as defined politically by the African people. Anything short of that will prove incompatible with our aspirations for political and cultural autonomy."This is what the Nigerian economy needs- to be private sector driven and free from government/state control though there is need for government intervention in the area of funds and policies.

Intervention Fund Model of SMEs, 2017
This model was developed by the research to conceptualized the work and this was tested using correlation matrix and regression analysis. The model indicate that government intervention funds with collateral agreement by the body responsible it will lead to growth of small and medium scale enterprise. The model further explain if the collateral condition is reduced to enable SMEs operators to access loans that the SMEs sector will grow in terms of generating employment and increasing output of the SMEs sector. However, if federal, state and local government give intervention fund to any business sector the main purpose is to grow the sector and realize the profitably ventures that will add value to the generality of the economy by increasing output of SMEs, generating employment and contribution to GDP of a country.

Research Methodology
The study adopted survey research design. This is because the researcher used primary data by employing questionnaire. The questionnaire was design in a five point likert scale of strongly agreed, agreed, decided, strongly disagreed and disagreed. The population of this study is 26000 according to a survey carried out by National Bureau of Statistics and SEMDAN in 2013. The sample size was determined using Taro Yamane formular and the fomular was stated as:

$$n=N/1+N(e)^2$$

Where
    N is the population size
    e is the margin error (assume 5%)
    1= constant=
    e=0.05
    $n = 26000/1+26000(0.05)^2$
    $n = 26000/1+26000(0.05)^2$
    n=26000/1+26000(0.0025)
    n = 26000/66
    n= 393

The sample size was 393 and random sampling technique was used to administered questionnaire to the respondents and the respondents are the owners of SMEs in Abuja.

The reason for using random sampling was that it offered the respondents equal chance of being selected in the exercise. The questionnaire was administered to the respondents across the six Area Councils in Abuja such as respondents who were from Gawgwalada received the questionnaire from the researcher. Friends were consulted to help administering the questionnaire in other Area Councils such as Abaji, Kuje, Abuja Municipal, Bwari and Kwali. The questionnaire was administered equally to the six Area Councils in Abuja, FCT. That is, 3 area council reieived equal questionnaire and the other 3 area councils also received equal The questionnaire was returned after one week and was collected from those who assisted on the administration personally. The study used regression and simple percentage to ascertain the mean of the values of the variables. The regression was used because the researcher established the cause and effect relationship between the dependent variable and the independent variable. The e-view statistical software package was also adopted in this study to indicate how a model fit and was used in analyzing the data collected from the respondents. The model of regression was state below:

$$\text{SMEout} = \alpha + \beta_1\text{INC} + \mu \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(1)}$$
$$\text{SMEEMG} = \alpha + \beta_1\text{INC} + \mu \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(2)}$$

Where:
    SMESout = SMES Output
    SMEEMG = SMEs Employment Generation
    INC = Intervention Fund Collateral,
    α = Intercept, β = coefficient and μ = error term

Data Analysis
Table 1: Analysis of Return Rate

Area Councils	Questionnaire Administered	Returned	Not Returned	%
Gwagwalada	65	58	7	20
Abaji	65	41	24	14.14
Kwali	65	50	15	17.24
Kuje	66	49	17	16.89
Abuja Municipal	66	44	22	15.17
Bwari	66	48	18	16.55
Total	393	290	103	100

Source: Field survey, 2017

The above table indicate the returned rate of the respondents from different Area council of Abuja, FCT. It was found that Gwagwalada Area Council returned 20% of the administered questionnaire, Abaji Area Council returned 14.14% of the administered questionnaire, Kwali Area Council returned 17.24% of the administered questionnaire, Kuji Area Council returned 16.89% of the administered questionnaire and Abuja Municipal Area Council returned 16.55% of the administered questionnaire.

Table 2: Gender of Owners of SMEs in Abuja

Gender	Questionnaire Administered	Returned
Male	189	65.17
Female	101	34.82
Total	290	100

Source: Field survey, 2017

The above table indicates that the respondents who were male responded to the questionnaire and this implies that most SMEs in Abuja are owned by men and women have about only 34.82% while men have 65.17% of the total SMEs in Abuja.

Table 3: Assessment of Intervention Fund Collateral

Items- Intervention Fund –Collateral	5	4	3	2	1
Accessing the Intervention fund required legal mortgage whereby so many SMEs in Abuja do not have the requirement to the loan	78(26.89)	99(34.14)	15(5.17)	44(15.17)	51(18.62)
There is also condition on debenture on asset of SMEs before accessing the intervention fund	98(33.79)	109(37.59)	6(2.06)	54(18.62)	23(7.93)
There is Internal Bank guarantor which is very difficult for SMEs to obtained the loan	111(38.28)	102(35.17)	4(1.38)	45(15.52)	28(9.65)
There is also external guarantor which is very difficult for SMEs to obtained the loan	123(42.41)	107(36.89)	2(0.69)	21(7.24)	37(12.76)

Source: Survey, 2017

Table 2: Mean of Intervention Fund Collateral

Variables	5	4	3	2	1	FX	N	Mean	Remarks	Ranking	Sectoral mean
legal mortgage	78	99	15	44	51	970	290	3.34	High	4th	
debenture on asset	98	109	6	54	23	1075	290	3.71	Very high	3rd	3.67
Internal Bank guarantor	111	102	4	45	28	1093	290	3.77	Very high	2nd	
external guarantor	123	107	2	21	37	1130	290	3.89	Very high	1st	

Source: Author's Computation, 2017

From the table, intervention fund assessment using collateral is unique and this implies that the bank there is condition of legal mortgage before the owners of SMEs can access the loan, debtenture on asset, internal bank guarantor and external bank guarantor. From the table, the most difficult condition to accessed the intervention fund is the external bank guarantor followed by internal bank guarantor and the followed by debenture on asset as well as legal mortgage. It is also indicated that sectoral mean proved that assessing the intervention fund required huge commitment by providing or meeting the stated condition.

Table 4: Assessment of SMEs Output in Abuja

Items- SMEs Output	5	4	3	2	1
There is effective innovative output among SMES in Abuja	122(42.07)	89(30.69)	2(0.69)	44(15.17)	33(11.38)
There is effective research and development output among SMEs owners in Abuja	110(37.93)	118(40.69)	3(1.03)	39(13.44)	20(6.89)
There efficient and effective production output among SMEs owners in Abuja	123(42.41)	101(34.83)	3(1.03)	30(10.34)	33(11.38)
There effective technological development or improvement among SMES in Abuja	107(36.89)	111(38.27)	5(1.72)	40(13.79)	27(9.31)

Source: Survey, 2017

Table 5: Mean of SMEs Output in Abuja

Variables	5	4	3	2	1	FX	N	Mean	Remarks	Ranking	Sectoral mean
Innovative output	122	89	2	44	33	1093	290	3.77	High	4th	
R& D output	110	118	3	39	20	1129	290	3.89	Very high	1st	3.82
Production Output	123	101	3	30	33	1121	290	3.86	Very high	2nd	
Technological Output	107	111	5	40	27	1101	290	3.79	Very high	3rd	

Source: Author's Computation, 2017

From the table, assessing SMEs output in Abuja were very unique and this implies that there was an improvement in innovative output of SMEs, technological output of SMEs, research and development output of SMEs and production output of SMEs in Abuja. From the table, the most efficient output of SMEs is research and development which implies that that most SMEs in Abuja conducted research and development in their businesses It is also indicated that sectoral mean proved that SMEs output in Abuja was unique.

Table 4: Assessment of SMEs Employment Generation in Abuja

Items- SMEs Employment Generation	5	4	3	2	1
SMEs in Abuja offered most people part-time employment	37(12.76)	41(14.14)	2(0.69)	124(42.76)	86(29.66)
Majority of people are self-employed due to SMEs growth in Abuja	119(41.03)	117(40.34)	3(1.03)	31(10.69)	20(6.89)
Majority of the people received payment from being employed by SMEs in Abuja	120(41.37)	111(38.27)	2(0.68)	29(10.00)	32(11.03)
There is frequent contract employment in Abuja among SMEs	118(40.69)	109(37.59)	2(0.68)	41(14.14)	20(6.89)

Source: Survey, 2017

Table 5: Mean of SMEs Employment Generation in Abuja

Variables	5	4	3	2	1	FX	N	Mean	Remarks	Ranking	Sectoral mean
Part-time employment	37	41	2	124	86	689	290	2.37	Poor	4th	
Self-employment	119	117	3	31	20	1154	290	3.97	Very high	1st	3.56
Pay employment	120	111	2	29	32	1140	290	3.93	Very high	2nd	
Contract employment	118	109	2	41	20	1134	290	3.91	Very high	3rd	

Source: Author's Computation, 2017

From the table, assessing Employment Generation in Abuja was very unique and this implies that there was an improvement in employment generation by the sector. From the table, the most efficient employment type in Abuja is self-employment which mean that majority of the people in Abuja are self-employed. It is also indicated that sectoral mean proved that employment generation in Abuja was unique.

Test of Hypotheses
H_{01}: Intervention Fund and SMEs Output in Abuja
Regression Result using E-view Statistical software Package

SMEout= α + $β_1$INC
Dependent Variable: SMESout
Method: Least Squares
Date: 09/07/17   Time: 21:30
Sample: 1 290
Included observations: 290

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007679	0.097161	0.079030	0.0001
INC	0.712025	0.076848	9.655757	0.0000

R-squared	0.881685	Mean dependent var	2.689055	
Adjusted R-squared	0.874901	S.D. dependent var	1.564519	
S.E. of regression	0.518327	Akaike info criterion	1.516059	
Sum squared resid	95.14123	Schwarz criterion	1.631407	
Log likelihood	-267.2343	Hannan-Quinn criter.	1.198094	
F-statistic	616.5710	Durbin-Watson stat	1.074868	
Prob(F-statistic)	0.000000			

Source: Data output using e-view 7.0 statistical package, 2017

Decision Rule: 1%, 5% and 10% level of significance
The efficient of intervention fund assessment (collateral) was positive and significant in achieving the growth of SMEs in Abuja. This implies that intervention fund assessment by SMEs owners (collateral conditions) contribute positively to the SMEs in Abuja.   The SMESout= 0.00+0.71INC which indicates that small and medium scale enterprise output in Abuja will increase by 71% for every 1% increase in intervention fund. The p-value of 0.00 is less than the t-statistic value of 9.65 and the standard error value of 0.07 is less than the t-statistic value. This implies that there is a significant relationship between intervention fund (collateral conditions) and small and medium scale enterprise output in Abuja. The Coefficient of determination (r^2) of 0.88 indicates that 88% of variation in SMES output in Abuja can be explained by federal government intervention fund and the remaining 12% can be explained by other related factors not noted in the regression model. The f-statistic value of 636.5710 is significant at p-value of 0.00. This implies that there is an evidence of existence of linear relationship between intervention fund (collateral conditions) and small and medium scale enterprise output in Abuja.

H$_{01}$: Intervention Fund and SMEs Employment Generation in Abuja
Regression Result using E-view Statistical software Package

SMEEMG= α + β$_1$INC
Dependent Variable: SMEEMG
Method: Least Squares
Date: 09/07/17   Time: 05:17
Sample: 1 290
Included observations: 290

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.983477	0.105577	18.78706	0.0000
INC	0.329056	0.101967	0.284960	0.0058

R-squared	0.736474	Mean dependent var	4.202149
Adjusted R-squared	0.634223	S.D. dependent var	1.116978
S.E. of regression	0.731034	Akaike info criterion	2.247319
Sum squared resid	187.3370	Schwarz criterion	2.102667
Log likelihood	-336.0336	Hannan-Quinn criter.	2.269354
F-statistic	149.4871	Durbin-Watson stat	1.132069
Prob(F-statistic)	0.000000		

Source: Data output using e-view 7.0 statistical package, 2017

Decision Rule: 1%, 5% and 10% level of significance
The efficient of intervention fund assessment (collateral) was positive and significant in achieving the growth of SMEs in Abuja in terms employment generation. This implies that intervention fund assessment by SMEs owners (collateral conditions) contribute positively to the SMEs in Abuja generating employment opportunities to the people. The SMEEMG = 0.1.93+0.31INC which indicates that small and medium scale enterprise employment generation in Abuja will increase by 31% for every 1% increase in intervention fund. The p-value of 0.00 is less than the t-statistic value of 0.28 and the standard error value of 0.01 is less than the t-statistic value. The Coefficient of determination (r^2) of 0.88 indicates that 73% of variation in SMES employment generation in Abuja can be explained by federal government intervention fund and the remaining 27% can be explained by other related factors not noted in the regression model. The f-statistic value of 149.4871 is significant at p-value of 0.00. This implies that there is an evidence of existence of linear relationship between intervention fund (collateral conditions) and small and medium scale enterprise employment generation in Abuja.

Discussion of Findings
The analysis above found that Federal government intervention fund contributes statistically to the growth of small and medium scale enterprise in Abuja. The

government collateral conditions in obtaining intervention loans from the federal government of Nigeria lead to growth of small and medium scale enterprise in Abuja if they are able to meet with the established conditions in obtaining the loan. The study also found that federal intervention fund contribute significantly to increase in the output of SMEs and this increase is by increasing innovative output of SMEs, increasing technological output, increasing research and development output of SMEs and increasing productive output of the SMEs in Abuja. The study also found that government intervention fund in Abuja contribute significantly to employment generation in Abuja and this implies that there is effective self-employment, pay-employment, part-time and employment and contract employment in Abuja due to federal government fund intervention in Abuja. The finding in this is in tandem with the following of Aliyu (2013) who found that intervention fund contribute significantly to the growth of SMEs and the study is in line with intervention Fund Model of SMEs, 2017 developed by the research as a guide to this study.

Conclusions and Recommendations
The study concluded that Federal government intervention fund contributes statistically to the growth of small and medium scale enterprise in Abuja. Federal intervention fund contribute significantly to increase in the output of SMEs and this increase is by increasing innovative output of SMEs, increasing technological output, increasing research and development output of SMEs and increasing productive output of the SMEs in Abuja. The study also concluded that government intervention fund in Abuja contribute significantly to employment generation in Abuja. The study therefore recommended that federal government of Nigeria should try and reduced the collateral conditions to enable the SMEs in Abuja that are just growing to obtain the intervention funds since the intervention leads to SMEs growth in Abuja. The federal government of Nigeria should ensure that collateral conditions such as mortgage condition, debenture condition, internal guarantor condition and external guarantor condition are minimized so that those SMEs firm that does not have required collateral that also asses the intervention fund since it generate employment in terms of self-employment, pay employment, contract and part-time employment. The federal government of Nigeria should do this since the sector is a engine that drive growth in the overall economy of Nigeria and if this sector is finance, the economy of Nigeria will be very strong and will be growing.

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