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RESEARCH ARTICLE

Microfinancing Alternatives for Small and Medium Sized Enterprises

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Abstract

The knowledge of alternative financing choices is the primary challenge to survival for many small and medium enterprises (SME) leaders. The purpose of this qualitative, exploratory multiple case study was to explore the participants' knowledge of alternative financing choices and adequate business plan, as well as management practices that help few sustain their business operations in Southeastern Nigeria. The conceptual framework that grounded this study was six participants and a focus group as well as adaptive leadership. The data collection process involves face-to-face, onsite, semi-structured interview questions of six participant SME leaders selected through purposive sampling in Southeastern Nigeria. Analysis of the data transcript from multiple sources such as semi-structured interviews and a focus group were reconciled through pattern matching techniques. Positive social change from the findings of the study may develop SMEs' potential to increase job creation to the advantage of the unemployed people with better employment opportunities, enhancing public infrastructure through greater tax revenues, and generating a long-term, viable, sustainable future to Southeastern Nigeria's public education through an increased tax base.

Introduction

The rise of microfinancing institutions has opened opportunities to harness small and medium enterprises' business growth to support the economies in which they operate (Chen, Chang, & Bruton, 2017). Small and medium enterprises' leaders contributed significantly to the economic growth of developing countries, including Nigeria (Nyamboga, Nyamweya, Abdi, Njeru, & Gongera, 2014). The focus is no longer only on microcredit for investment in small and medium enterprises (Ledgerwood, 2013), but there is a strong trend to innovation which has led to a combination of microfinance with non-financial services, including training (Lensink, Mersland, Thi Hong Vu, & Zamore, 2018), which is an educational aspect. Regarding this point, the availability of microcredit opportunity alone is not enough for poverty alleviation in rural communities, but with financial literacy (Wamaungo, 2014).

The SME sector needs support from stakeholders to address financial challenges facing firms in the sector to enable them to play their important role in the economies of developing countries. The provision of financial literacy in terms of education and training by government and non-governmental organizations will help SMEs access adequate financing choices to support their business operations. In return, it creates employment opportunities and financial security for the people, in addition to poverty alleviation. The concept here is that the poor SME leaders can be alleviated from poverty and transformed into job creators if they have the required knowledge to financing choices like the big corporations (Marakkath & Attuel-Mendes, 2015; OECD, 2018).

Also, the improved transportation infrastructure in developing economies remarkably helps the flow of capital and labor across national borders, which fosters SMEs' opportunities for job creation, innovation, and competition (OECD, 2018; Katua, 2014). According to World Bank (2016b), SMEs' activities have been hailed as an important tool to reduce poverty and promote economic development prompting scholars' interest to find a lasting solution to the problems that undermine their growth and profitability.

Microfinance services could collaborate with entrepreneurial development to have an impact on the creation of employment and poverty reduction through the granting of microloans to intended entrepreneurs (Banerjee & Jackson, 2017). The inability of SME leaders to provide collateral to secure microfinancing had restricted their operational activities (Ozioma-Eleodinmou, 2015)

Background

Ghandi and Amissah (2014) evaluated small and medium enterprises as businesses with less than 250 employees and revenue stream less than $50 million in the volume of transactions. Small and medium enterprises are regarded as the relevant agents for economic development, capable of creating about 100 jobs per unit, with capacities for generating employment and poverty alleviation in developing economies including Nigeria (Agwu & Emeti, 2014). Smalland medium enterprises (SMEs) come from different diverse industries or groups of businesses (Avevor, 2016). They often operate in the service, agribusiness, trade, and manufacturing sector. It is the size of the employees and the value of a firm's assets determines its classification as a small and medium enterprise (Mahmudova & Kovacs, 2018).

A study done by the Federal Office of Statistics shows that 97% of all businesses in Nigeria are small and medium enterprises (Katua, 2014). According to Shittima (2017), the small and medium enterprise sector provides on average, 50% of Nigeria's employment, and 50% of its industrial outputs. The global financial, trade and communication integration has brought in of itself opportunities for SMEs development and job creation. The International Labor Organization (ILO) in 1972 recognized small and medium enterprise businesses in Nigeria as employers of labor (Nyamboga et al., 2014).

Kiska and Mwaema (2014) found that from 2005 to 2010, the SME sector contributed 58% of total employment and 40% of new jobs in Nigeria. Despite the significant role SMEs played in the economic development of Nigeria, the challenges that confront the SMEs' leaders to access microfinance services create high unemployment in Nigeria (Jacinta, 2013). The main reason for the high rate of unemployment in Nigeria is due to the fact, small and medium enterprises are underperforming, arising from the lack of knowledge to access microcredit from microfinance institutions and foundations (Agwu & Emeti, 2014). Other reasons are unfavorable government policies, poor infrastructure, inadequate education, and training of the leadership of small and medium enterprises (Agwu & Emeti, 2014). Lemma (2015) found that a lack of knowledge to access microcredit alternatives had affected the business survival and growth of small and medium enterprises in Nigeria.

The failure to access microcredit from microfinance institutions tends to create financial constraints, resulting in small and medium enterprise leaders’ inability to operate businesses beyond five years after inception (Lemma, 2015). Koku (2015) discovered that the inability to access microcredit from microfinance institutions has resulted in the slow growth and failure of small and medium enterprises in Nigeria. The perception of microfinancing may not provide the expected solution to the small and medium enterprises even when there is an opportunity to access microcredit financial services because many of the small and medium enterprises leaders do not have the knowledge to access financial services from formal institutions and instead rely on informal moneylenders who handle a small amount of money and charge very high-interest rates (Nyamboga et al., 2014).

Conceptual Framework

The present study examined the framework of the SME leaders' knowledge of alternative finance to establish the background and dependability of the overall research study. To complete this project, an overview of SME leaders' knowledge of alternative finance was examined using substantive financial trade-off and pecking order theories. The objective of the present study aimed at taking an overview of SME leaders' knowledge of alternative financing choices through academic literature review to establish certain factual information as to the reach, popularity, methodology of financing and success rate in using such modern approach of raising finance for businesses and especially small and medium enterprises (SME). Two popular theories describe how firms select the appropriate capital structure (i.e., debt versus equity), which includes a trade-off theory and the pecking order theory.

The trade-off theory maintains that a trade-off between tax savings (or tax shield) and financial risk, and since interest payments are tax-deductible, borrowing is initially cheaper than equity financing (DePamphilis, 2019). Furthermore, DePamphilis (2019) posits by taking on more debt, the firm can lower its weighted average cost of capital (WACC) by increasing the amount of debt relative to equity in its capital structure. But as debt increases relative to equity, so does the risk of default which raises the WACC (DePamphilis, 2019). According to Jahanzeb, Rehman, Bajuri, Karami, and Ahmadimousaabad (2014), capital structure is usually being managed with the help of two theories, i.e., trade-off theory and pecking order theory.

Literature Review

A philosophical worldview challenges the conventional wisdom of pragmatically accepting the present situation by identifying a new problem and then proving that a new approach could prove a different solution (Kieser, Nicola, &Seidi, 2015). A comprehensive literature review involves identifying, synthesizing, and summarizing studies within a large body of research on a specific topic (Rycroft, Heyes, Lanza, & Becker, 2012). Buttitta, Lliesseau, and Guerrien (2014) noted that a literature review provides an interpretation of existing research to obtain alternative financing choices to support SMEs' business operations in Nigeria. The researcher conducted an interpretive study to examine relevant literature.

The review of the literature included an in-depth exploration, analysis, and discussion of information about the research question: How does SME leaders' knowledge of alternative financing choices and adequate business plan, as well as management practices help few sustain their business operations? The researcher searched numerous sources including scholarly articles, peer-reviewed articles, publications pertinent to the research topic, industry reports, conference report articles, and government reports and data. The database used in the literature search included Google Scholar, EBSCOhost, ProQuest, ScienceDirect, Emerald management Journals, management and organizational studies, LexisNexis Academic, and government websites.

The literature remained both scholarly and timely. Over 86% of the total sources contained in the literary review were peer-reviewed. Nearly 92% of all sources in this review of the academic literature have a publication date less than five years old. The existing body of literature, relating to SMEs' access to credit, is both dissimilar and inconsistent. The research presented in this study often leads to conflicting data, divergent findings, and supplementary information relevant to this study. For example, although SMEs accounted for 66% of job growth in the U.S. from 2000 to 2014 (SBA, 2015). Moscarini and Postel-Vinay (2012) presented contrary evidence that large firms grew faster than SMEs during some economic cycles. Much of the qualitative research regarding SMEs' business credit focused on the lending criteria required for approved credit requests through large financial institutions (Mallet, 2012). Although FRB's (2014) analysis conducted annual lender surveys regarding particular actions taken on the loan application, actual data from SME leaders' knowledge of alternative financing choices is virtually nonexistent. Further, Hudson and Sandberg (2013) presented the notion that instead of denying or limiting access to microcredit, microcredit is a basic human right for all since credit facilitates self-employment and entrepreneurship. This literature review begins with a historical overview of SME's access to credit

SMEs' Historical Access to Credit

This literature review provided a comprehensive and up-to-date chronological review of SMEs' historical access to credit from those experiencing it (Vaismoradi, Turunen, & Bondas, 2013). A study of the history of SME credit strategies spanning from Columbus's new land discovery in 1492 to today's dynamic challenges and opportunities, reveals a resiliency to credit constraints. Primary data involves how SME leaders are gradually adapting to changes in access to credit. The SME credit strategy problem represents one of the oldest economic challenges in the U.S. (Carruthers, Guinnane & Lee, 2012). Since the discovery of the new world, credit extended to SMEs' leaders and entrepreneurs was integral to the cultural, political, and economic evolutions of the nation. Banks are among the oldest businesses in American history as the Bank of New York was founded in 1784 (Sylla, 2015). SME leaders continue to rely on community bank financing for sustenance and growth (Rad, Wahlberg, & Ohman, 2013). The importance of SMEs in the development of Nigeria and another developed world such as the U.S., it is the varied significance of an SME leaders' ability to have access to credit for growth and sustainability in developing economies.

History often repeats itself. While the American industrial age of the 19th century witnessed a period of economic expansion with consumers heavily favoring SMEs, 1980 favored big companies to a degree that challenged SME leaders' sustainability (Russell, 2014). SME leaders depended on banks with growing regulatory oversight (Carruthers et al., 2012). Consequently, before the 1930s, predatory lenders and loan sharks abound to provide alternative financing of credit to SMEs (Carruthers et al., 2012). Later, in the wake of the great depression, fair lending requirements became law, followed again by deregulation enabling predatory lenders to reappear (Carruthers et al., 2012). Finally, the SBA (2014), founded in 1953, added to SME leaders financing options with loan guarantee programs. The SBA (2015) Act mandated awarding a specified proportion of government contracts to SME leaders. The effects of early21st-century recession tapered SMEs' borrowing capacity (Kennickell, Kwast, & Pogach, 2015). Mergers and acquisitions limited the borrowing options available to SMEs (Dolar, 2014), and the Dodd-Frank Act heralded a new era of regulatory oversight (Lux & Greene, 2015).

Change in the 21st century has been relentless and continuous (Chiloane-Tsoka, 2013). Change is evitable in almost every sphere of business, as disruptive technology became an integral part of every aspect of business (Chiloane-Tsoka, 2013). Bank credit is the most important source of financing for new and existing companies' growth and survival (Canales & Nanda, 2012). Community banks are critical to SME leaders' success through relationship banking and decentralized lending structures (Canales & Nanda, 2012). The result of the relentless change is that SMEs leaders preferred lending source (Holod & Peek, 2013), is in decline (FDIC, 2012).

Community banks represent relationship banking (Holod & Peek, 2013). Meaning, their competitive advantage derives from knowledge of and history with borrowers and willingness to be flexible (Lux & Greene, 2015). Lux and Greene's (2015) analysis of regulatory compliances' effect on lending market data revealed that community banks' loss of market share (i.e share of lending declined by 50%) caused credit constraints to SMEs. Zywicki (2015) recognized that the Dodd-Frank Act forced community banks, which comparatively lacked the resources to comply with the Dodd-Frank Act's regulatory costs, into mergers and acquisitions. The Dodd-Frank Act caused a 32% increase in all banks' total financial regulatory restrictions (Lux & Greene, 2015). Community banks are less able to bear those costs than large Banks (Zywicki, 2015). As a result, the reduced number of community banks force SMEs to search elsewhere for credit. As with previous sweeping regulatory initiatives, Nwogugu (2015) determined that the Dodd-Frank Act was inefficient and inadequate as a response to the global financial crisis.

The Dodd-Frank Act did not result in significant economic growth but increase transaction costs and compliance costs for both government agencies and financial institutions (Nwogugu, 2015). Increase costs and regulations associated with traditional sources of credit created the proliferation of alternative credit sources for SMEs (Bruton, Khavul, Siegal, &Write, 2015). Disruptive information technologies in the 21st century forced SME leaders to compete without the benefit of economies of scale (Holod & Peek, 2015). The great recession caused a substantial reduction in SMEs' net worth (i.e., borrowing capacity) (Kennickell et al., 2015). New government regulations, enacted to protect borrowers, created negative side effects to SME leaders seeking bank credit for growth and sustainability (Carruthers et al., 2012). Accordingly, far-reaching credit restrictions caused some business scholars to recommend that the government should streamline, not restrict, the financing process according to the needs of individual SMEs (Khan, 2015).

Methodology and Design

A qualitative method enables a researcher to seek to arrive at an understanding of a particular occurrence from the perspective of those experiencing it (Vaismoradi et al., 2013). Walker and Taylor (2014) asserted that complete qualitative research involved exploring participants' experiences through interactive interpretation to frame a need for change or reform. A qualitative method is a perfect approach to investigate SME leaders' knowledge of alternative financing choices and adequate business plan, as well as management practices that helped few sustain their business operations forms the basis for data collection. Bahari (2012) posited that the basis of qualitative research, versus quantitative research, includes comparing and contrasting participants' views under different realities.

The nature of inquiry of SME leaders' knowledge of alternative financing choices necessitated a qualitative, exploratory approach and multicase study design. A case study design enables a researcher to frame and debate one or more cases in real-life settings to comprehensively and in-depth explore a problem (Yin, 2014). Furthermore, a case study design permits a researcher to explore or examine a problem within a realistic setting (Hoon, 2013). Also, a case study design permits a researcher to explore, examine, and contextualize different participants' knowledge and experience into a single problem (Morse & McEvoy, 2014). A multiple case design stands to make the present study more robust than a single case study (Yin, 2014).

Findings

In the present study, the principal investigator addressed the primary research question: How does SME leaders' knowledge of alternative financing choices and adequate business plan as well as management practices help sustain their business operations? The interviews consisting of 12 questions and one focus group (see Appendix B), focused on collecting data from SME leaders in Southeastern Nigeria related to the knowledge of alternative financing.

Five elements stood out. Successful SME (a) adopt capital strategy (b) alternative financing (c) knowledge of alternative financing (d) adapt to challenges of accessing business funds, (e) financial analysis. The Themes address the important aspect of the research question and interview questions and focus group. Formalize SME leaders develop and follow capital strategies that highlight the ratio of debt and equity to help gain capital access to start and sustain business operations.

Successful SME leaders, seeking funding to sustain their business operations exploit alternative financing choices via a trade credit, relationship banking, peer to peer, leasing, and crowdfunding. Both interview and focus group participants share similar opinions about remaining open to using alternative financing and unsecured loans that suit their business needs.

Successful SME leaders identify opportunities created by the knowledge of alternative microfinance that provides access to business funds**.** Each of the SME leaders' knowledge of alternative microfinance enhances the availability of adequate funds for business operations when funding from the traditional institution dries up.

The theme effectively responded to the challenges SME leaders face accessing bank loans and alternative microfinance in an unstable financial market like Nigeria. Stringent bank regulatory framework, criteria used to grant the loan, high-interest rates, corruption of bank insiders, and financial inadequacy were some of the challenges noted by the interview and focus group participants**.**

Successful SME leaders develop effective financial strategies and take corrective actions in response to variances. Effective financial planning and budgeting enable SME leaders to continue to have access to funds in an unstable financial market, particularly at a commercial bank. The results of this study extend the knowledge that SME leaders avoid stringent bank underwriting requirements by seeking loans via alternative sources.

Recommendations

The purpose of this qualitative, exploratory multiple case study was to explore the participants' knowledge of alternative financing choices and adequate business plan, as well as management practices that help few sustain their business operations in Southeastern Nigeria. The participants' description of their lived experiences provides valuable themes that explained the SME leaders' knowledge of alternative financial choices that help a few sustained their business operations**.** From the results of the study, I layout recommendations to SME leaders, lenders, bank regulators, and policymakers with steps to useful action.

Successful SME leaders followed a calculated capital strategy with bank loans and alternative funding choices. I recommend that strategies contain the SME leaders target capital mix with retained earnings, and short-term. Strategic adaptation is an important topic given the significance of SMEs to the national and global economies.The Community banking industry is losing its competitive niche to alternative funding providers due to its stringent requirements to give out loans.

Conclusion

The findings revealed that SMEs are responding to the changing capital market by accessing business funding via retained earnings, microcredit, peer to peer, leasing, social clubs, crowdfunding, and trade credit just to mention a few. The future direction for successful SME leaders involves formalizing capital strategies, utilizing alternative financing, knowledge of alternative financing, adapt to challenges of accessing business funds, and financial analysis. I highlighted one area of opportunity for SME leaders seeking business funding: Alternative financial acquisition strategy. Successful SME leaders avoid facing credit limitations by having an abundant arsenal of alternative funding sources. Successful SME leaders balance sustainability and investment in growth with economic progress, social responsibility, and environmental protection (i.e., the triple bottom line).

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