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BANK CREDITS AND PERFORMANCE OF WOMEN ENTREPRENEURSHIP: EVIDENCE FROM BENUE STATE NIGERIA

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Abstract

This study examined the impact of bank loans on the entrepreneurial performance of women in the Otukpo Local Government Area of Benue State. The study analyzed the impact of collateral requirement, financial information required by banks, and interest rate levied by banks on the entrepreneurial performance of women in Otukpo Local Government Area, Benue State. The study employed a survey design, and a questionnaire was used to collect data. The population of Otukpo LGA consists of 109 female business proprietors. The research employed census sampling. For data presentation and analysis, simple percentages, the mean, and the standard deviation were utilized, while regression analysis was used to test hypotheses. The study found that collateral requirement, financial information required by banks, and interest rate levied by banks have a positive effect on the performance of women entrepreneurs in the Otukpo Local Government Area of Benue State. The study concludes that bank loans have a significant impact on the performance of Benue State women-owned enterprises. The study recommended that the Benue State government implement policies that facilitate SME credit.

Keywords: *Bank, Credit, Performance, Entrepreneurship, Benue, Nigeria.*

1.0 INTRODUCTION

Entrepreneurship is valued in rich and poor nations. Most economies, especially rising ones, rely on SMEs. SMEs create jobs and enhance productivity. They frequently become multi-national companies after stepping stones. SMEs employ more labor per person than larger firms. This creates more jobs. SME growth is becoming more widely recognized. According to Revley and Lituchy (2008), SMEs can boost the economy and create many jobs. Women's participation in enterprises is crucial for long-term growth and prosperity (Kuzulwa, 2005; Iganiga, 2006; Lakwo, 2009; Tripathi and Vibekananda, 2014). Women-owned enterprises are growing rapidly in lower-middle-income countries. They produce jobs and boost GDP (Ademokun and Ajayi, 2012; Ogundele, Idris, and Ahmed-Ogundipe, 2014). Entrepreneurs used business opportunities to develop business and social solutions. Women have garnered increased attention worldwide. GEM (2012) Due to their role in different economies.

Most women do not have access to banks or other financial institutions despite making up half the world's population. Nigerian women help their families and villages prosper economically. In lower middle-income nations, women endure gender-based abuse (Iganiga, 2006). Some of these issues are society-related, such as education and health distribution (Ibru, 2009; ILO, 2009). Women participate in more credit programs (Salako, 2004) and form small enterprises that produce jobs (Kuzlwa, 2005) to boost rural and urban economies. Entrepreneurship helps businesses develop (Shane, 2003). Thus, women's entrepreneurial actions change rural economies, reduce poverty in developing nations, and provide new entrepreneurs with many options. Modern corporate organizations must maximize human resource use (Histrich et al., 2008). Female rural entrepreneurs promote micro business growth (Histrich et al., 2008). SMEs provide 60% of manufacturing jobs in developed and developing nations (Fatoki, 2014).

Providing financial services, especially ways to borrow money and save, is important to the growth of the business. Women entrepreneurs in Nigeria can help the government grow entrepreneurship by doing things that are important to them. Some of these are making good business choices, having the right motivation, working hard to get the right training, having a strong network, having business experience or skills, being creative, knowing the market, and so on. For a woman entrepreneur to be successful in her business, she needs to make good decisions, especially about how to use the money or credit she gets. If she doesn't do this, her business will fail and she'll have to keep paying interest. Because of this, it is very important for the growth of business in Benue State for rural women to be able to work well as micro-entrepreneurs. Even though financial institutions have tried to make their services more accessible to poor people and women businesses who haven't been able to use the traditional formal financial system, the growth and expansion of the SMEs sector has not shown any signs of growth or expansion.

Bank loan boosts private sector company activity for economic growth (Abdesamed and Wahab, 2014). But banks have basic lending laws that limit their lending. Bank loans help businesses develop. Most women-owned businesses rely personal savings and loan from the informal sectors to succeed. Thus, a study is investigating how bank credit influences women's business success in Benue State's Otukpo Local Government Area. The main goal of this study is to look at how bank loans affect the business success of women in the Otukpo Local Government Area of Benue State, Nigeria. The specific goals of the study are to find out how collateral requirement, financial information required and interest rates charged affect the performance of women entrepreneurship in Otukpo Local Government Area of Benue State.

2.0 LITERATURE REVIEW

Theoretical Framework

Credit Rationing Theory

Stiglitz and Weiss (1981) proposed credit-rationing. Stiglitz and Weiss (1981) suggest "equilibrium quantity rationing of credit" because higher interest rates may encourage adverse selection and risk taking. The hypothesis is based on imperfect credit markets with information asymmetry, which makes it prohibitively expensive for banks to collect correct borrower information and monitor their behavior. The theory posits numerous banks that optimize profits by choosing interest and collateral (thereby minimizing the probability of loan default) and many potential borrowers who maximize profits by choosing projects.

According to the hypothesis, banks limit loan supply and charge low interest rates to avoid the adverse selection dilemma of rising prices, diminishing borrower quality, and decreasing net returns. Thus, without price support, demand will exceed supply, forcing the market to fail. Depending on how surplus demand is defined, whether it is temporary or permanent, and most significantly, the causes that decrease the loan rate, there are several types of credit rationing. Since SMEs invest only what they can afford, higher credit charges, quantitative credit rationing, or absence of collateral will hurt economic performance. Adverse selection makes financial markets imperfect. When the central bank raises interest rates, banks are more likely to ration credit than change their lending rates (Stiglitz and Weiss, 1981).

Credit rationing theory is significant to this subject since it is necessary in all economies to finance working capital and investment in fixed capital, especially for small and medium firms to save. Due to their incapacity to offer collateral, small and medium firms cannot receive loans, according to Stiglitz and Weiss (1981). Collateral decreases default risk and lender exposure. In uncertain times, banks lend cautiously and avoid risk. Banks ration loans to risky SMEs, worsening their financial crises and affecting their performance.

Conceptual Framework

Concept of Bank Credits

Some individuals refer to credit as a "loan," while others use the term "borrow" to qualify credit. The word "credit" has been given a number of meanings that vary and can be found in a variety of contexts. According to Eze et al. (2016), bank credit is a loanable fund that enables the acquisition of services, money, or products in the present based on the promise to pay for time at some point in the future. This definition of bank credit can be found in Eze et al. It is possible to draw the conclusion from this that credit provides the means for the temporary transfer of assets or the usage of such assets from one individual or organization that possesses them to another individual or organization that does not presently own them. The researchers Ofoegbu, Akanbi, and Joseph (2013), on the other hand, made a distinct differentiation between credit and loan. They referred to bank credit as an asset or a financial reserve that the farmers might rely upon when necessary, provided that the farmer has not utilized his credit 'asset' by swapping it for a loan.

Concept of Performance of Women Entrepreneurship

Asantey and Tengey (2014) define performance as assessing business management and value to customers and other stakeholders. Performance indicators assist firms assess their progress toward long-term organizational goals (Alhassan and Sakara, 2014). Akinyande (2009) defines performance of women entrepreneurs as their ability to achieve their goals. It also demands the firm's capacity to efficiently create and service market needs at a given period (Berger et al., 2009). Many women-owned enterprises (WOEs) fail to expand owing to low financial resources, poor management, outdated technologies, tough competition from larger firms, bad account receivables management, and negative government legislation. Financial and non-financial metrics measure business performance. Financial measures include sales revenue, profit before tax, and turnover, whereas non-financial measures include customer satisfaction, employee turnover, and job creation (Barasa, 2013). This study measures women entrepreneurs' business growth and innovation. Most SMEs in our research utilize metrics of business expansion and innovativeness. Musa and Aisha (2012) define business expansion as the rate at which it grows from its initial stage to others. Sales, branches, and staff can increase. The corporation must consider profitability when expanding, not just sales growth. Business owners frequently evaluate the return on investment from expansions to increase profits. Expanding into new, possibly profitable market niches is another factor.

Rahab (2012) defines company innovativeness as innovation generation, adoption, and execution. Kickul et al. (2008) defined innovativeness as a firm's willingness to embrace new ideas, experiment, and create new goods, services, and technological processes. In this study, innovation means developing new ideas and processes and turning them into customer-valued products and services. Innovativeness creates new processes, solutions, goods, services, and marketing methods for the company, suppliers, and customers (Carneiro, 2000).

Review of Related Empirical Studies

Ahiawodzi and Adade (2012) used survey and econometric methodologies to study SMEs' growth in Ghana's Ho Municipality. 78 Ho Municipality manufacturing SMEs were surveyed. The given econometric model has firm growth as the dependent variable and access to credit, total current investment, firm age, start-up capital, education level, and yearly turnover as independent variables. Survey and econometric results suggest that access to financing boosts SMEs in Ghana's Ho-Municipality. The current study fills the gap left by the Ghanaian study.

Ofoegbu, Akanbi, and Joseph (2013) explored how bank credit affects Nigerian small and medium-sized firms in Ilorin city. 140 state-wide SMEs were randomly sampled. Analysis of variance, Pearsons Correlation, Paired sample T-test, and logit regression were used. The results demonstrated that contextual factors affect SMEs and that SMEs boost state economic growth. Capital, raw resources, enabling environment, power, and market availability boost SMEs expansion, but government policies and economy hurt it. The study also studied how bank lending affects Nigerian small and medium-sized firms. The study in Ilorin, Kwara State, differs from the current one.

Sokoto and Abdullahi (2013) explored how bank financing affects northwestern Nigerian SMEs' poverty reduction. A random sample of 400 SMEs in Sokoto and Zamfara States completed a questionnaire. The NSE and NBS provided secondary data. Data analysis using T-tests. According to nationwide data, major firms provide more jobs than SMEs. This defies the presumption that small and medium firms create jobs and use more indigenous technology than giant corporations. The findings apply to the current investigation. The previous study was conducted in Sokoto and Zamfara States. The analysis failed to determine SMEs' greatest impact.

Idowu (2013) examined how bank financing affects Nigerian SMEs. Descriptive statistics such simple percentages, graphical charts, and drawings were utilized to display and analyze data from 100 SMEs selected using simple random sampling and structured questionnaires. The data showed that many SMEs received MFI loans, but few received the whole amount. Most SMEs also credit MFI loans with increasing market share, product innovation, and competitive advantage. The current study also focuses on bank financing and SME performance. Both investigations are similar in scope.

Ogbuabor et al. (2013) used ordinary least squares to analyze the evolution of financing to SMEs in Nigeria and its impact on economic growth from 1992 to 2011. 120 SME owner-managers were studied. Data was collected by questionnaire. OLS examined the data. Lending to SMEs boosts Nigeria's economic growth. Unfortunately, Nigerian SME loans has been declining since 1992. The report suggested reviving, coordinating, and monitoring Nigeria's SMEs lending schemes to boost economic growth. The study examined bank loans and SMEs in Nigeria. Both research cover different periods.

Imafidon and Itoya (2014) examined how commercial bank loans to small businesses affected Nigeria's economy. The dependent variable was GDP, and the independent variable was commercial bank loans to small businesses from 1993 to 2012. Estimating variable relationships used co-integration and error correction methodology. All variables were stationary at initial difference and exhibited a long-term association. The study found no meaningful impact on Nigeria's economic growth from commercial bank loans to small businesses. Small-scale firms in Nigeria have trouble getting loans since traditional financial institutions haven't been able to meet their needs. Both studies examine commercial banks' credit and SME performance. The two hypotheses-testing studies encompass various time periods and methods.

Rafiat and Osho (2015) examined commercial bank financing of small businesses in Ado Ekiti, Ekiti State, Nigeria. The study examines how banks may develop SMEs. Research was descriptive. The survey included 363 SMEs in Ekiti state and UBA customers. Questionnaires collected primary data. Chi-square correlation analysis and purposive sampling were used. Due to the link between banks and SMEs, SMEs cannot be concentrated in Ekiti State if they are not successfully financed. The current study supports bank financing and SME growth.

Oke and Aluko (2015) analyzed commercial bank lending of Nigerian SMEs between 2002 and 2012. The study collected data from ten commercial banks and macroeconomic time series annual data. Using panel data regression analysis, the results show that commercial banks' credit to SMEs, the ratio of their credit to total credit in the economy, and their equity explain a significant portion of SMEs' financing changes. The study is similar but covers a different area and time period. This study fills the void by investigating how bank credits affect women entrepreneurs in Benue State, Nigeria.

Eze et al. (2016) evaluated women entrepreneurs' microfinance bank credit in Imo State, Nigeria (2009–2013). Multi-stage sampling yielded a representative sample. The Central Bank of Nigeria Development finance office Owerri compiled a list of Imo State's registered and licensed microfinance institutions. Two questionnaires collected data from 80 loan beneficiaries and 71 non-loan beneficiaries from microfinance banks. 180 women entrepreneurs were studied. Descriptive statistics and the logistic model of regression analysis tested hypotheses. The study found that women entrepreneurs in Imo State, Nigeria, rely heavily on microfinance banks. The study focused on bank credit and women entrepreneurs like the current one. However, this study is in Benue State, Nigeria.

3.0 METHODOLOGY

Research Design

For this study, a survey was used to find out what different people thought about how bank loans affected the success of women-owned businesses in Benue State, Nigeria. According to records from the State Ministry for Trade, Industry, and Investment, there are 109 registered women businesses in the Otukpo Local Government Area of Benue State. These women are the focus of the study. Only registered companies in manufacturing, agro-allied, services, trade, and the arts make up the population. Since there are not too many people in the study, a census sample size was used, and all 109 people make up the sample size for this study. Women who own and run SMEs in Otukpo Local Government are part of the sample size. Random sampling was used to choose the businesses for this project. The questionnaire was used to gather information for the study. There are two main parts to the form. In the first part, there were questions about the interviewees' social and demographic backgrounds. In the second part, there were questions about informal financial institutions and how well women entrepreneurs were doing.

Face validation by the project leader made sure that the data collection tool used in this study was valid. The main point of the validation was to make sure that the questions were related to the topic of the study. The boss read the document, made corrections, and signed it. Factor analysis was also used to check for concept validity. The construct validity of each variable in the study was checked using Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA). The results show that the Kaiser-Meyer-Olkin (KMO) measure of sample size was.785, and the Bartlett's Test of Sphericity was significant (App. chi-square = 326.274, sig. is.000), which shows that the factor analysis has enough intercorrelations. Using the Cronbach Coefficient alpha method, a pilot test was done on 24 owner-managers (one-third of the total of 109) in the Otukpo Local Government Area of Benue State. This was done as a way to check the trustworthiness of the instrument. As shown in Table 2, the results of the reliability test show that all of the factors used in the study are consistent with each other.

Variable/Model Specification

The study was tested based on the independent variable (bank loans) and the dependent variable (how well women-owned businesses did). In this study, the success of women-owned businesses is seen as a function of informal banking institutions.

$$PWE = f(BCs) \qquad (i)$$

$$PWE = f(CR, FI, IR) \qquad (ii)$$

where;
PWE = Performance of Women Entrepreneurship
BCs = Bank Credits
CR = Collateral Requirement
FI = Financial Information
IR = Interest Rate

Thus, the explicit form of the model for this study will be as follows:
$PWE= \alpha + b_1 (CR) + b_2 (FI) + b_3 (IR) + \varepsilon$ (iii)
α = Intercept of the Model (constant)
b_1 to b_3= Parameters of X_1 ……… X_3 respectively
ε = error term

This study used both descriptive and inferential statistics to look at the data. Data was shown and analyzed using percentages and frequency tables, and regression analysis was used to see how well the independent factors predicted the dependent variable. Standard error of estimate with T-test was used to test the assumptions that had been made. It makes sense because it is used to test the amount of significance. At the 0.05 level of significance, the assumptions that had been made were tested. SPSS 26.0, a computer-based statistical package for the social sciences, was used to code and analyze the data that was gathered. The hypotheses were tested using the probability value of the estimates at 5% level of significance.

4.0 RESULTS AND DISCUSSION

Regression Analysis

Table 8: Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
.818[a]	.669	.652	.37290	1.649

a. Predictors: (Constant), Interest rates, financial information, collateral requirement
b. Dependent Variable: Performance of Women Entrepreneurship
Source: *Field Survey, 2023.*

The study used coefficient of determination to evaluate the model fit. The adjusted R^2, also called the coefficient of multiple determinations, is the percent of the variance in the dependent explained uniquely or jointly by the independent variables. The model had an average adjusted coefficient of determination (R^2) of 0.652 and which implied that 65.2% of the variations in performance of women entrepreneurship are explained by the independent variables understudy (collateral requirements, knowledge on financial information and interest rates).

Table 9: Analysis of Variance (ANOVA)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	3.392	3	.098	4.083	.000[b]
Residual	5.287	69	.024		
Total	5.672	72			

a. Dependent Variable: Performance of Women Entrepreneurship
b. Predictors: (Constant), Interest rates, financial information, collateral requirement
Source: *Field Survey, 2023.*

The study further tested the significance of the model by use of Analysis of Variance (ANOVA) technique. The findings are tabulated in table below. From the ANOVA statics, the review set up the relapse demonstrate had a significance level of 0.1% which means that the information was perfect for making a conclusion on the populace parameters as the estimation of noteworthiness (p-value) was under 5%. The calculated value was greater than the critical value (4.083 > 2.50) an indication that collateral requirements, knowledge on financial information and interest rates have a significant effect on performance of women entrepreneurship. The significance value was less than 0.05 indicating that the model was significant.

Table 10: Regression Coefficients

	B	Std. Error	Beta	T	Sig	Decision
(Constant)	.176	.317		.555	.592	
Collateral Requirement	.417	.096	.397	4.344	.000	Rejected
Financial	.596	.143	.670	4.168	.001	Rejected
Information Interest Rates	.596	.118	.394	4.822	.000	Rejected

a.Dependent Variable: Performance of Women Entrepreneurship
Source: Field Survey, 2023.

In addition, the study used the coefficient table to determine the study model.
$Y = -0.176 + (-0.417X_1) + 0.596X_2 + (-0.569X_3)$

The results from the respondents show that the need for collateral has a big effect on how well women-owned businesses in Otukpo LGA, Benue State, do. At a 5% level of significance, regression was used to test the theory, and the p-value (0.000) was lower than the significance level. Statistically, this has a P-value of 0.000 = 0.05.Rahman, Davanzo, and Sutradhar's (2006) study that collateral requirements for SME loans are higher than for consumer loans is backed up by these results. This is because SMEs' credit risks are usually harder to figure out. Compared to corporate clients, small and medium-sized businesses (SMEs) are more likely to be affected by economic and political changes. Because of this, a SME borrower should have an extra layer of security.

The study's results also showed that financial information has a big effect on how well businesses run by women in Otukpo LGA, Benue State. At a 5% level of significance, regression was used to test the claim, and the p-value (0.001) was lower than the significance level. From a mathematical point of view, this can be written as P-value 0.001 = 0.05. Also, both the person who gives the loan and the person who gets it need to know about the loan's availability and cost. The study found that most small and medium-sized enterprises (SMEs) only borrowed small amounts of money from financial institutions. This is because the institutions only let them borrow small amounts, and the SMEs didn't want to borrow large amounts that they might not be able to pay back. The results back up the study by Kashyap, Stein, and Wilcox (2013), which found that the lack of good information was the biggest problem for lending to small and medium-sized businesses (SMEs).

The data received for the third goal showed that the interest rate has a big effect on how well businesses run by women in Otukpo LGA, Benue State. Most of the people who answered said that the interest rate charged by the lending company was a big part of why SMEs wanted credit. At a 5% level of significance, regression was used to test the theory, and the p-value (0.000) was lower than the significance level. Statistically, this has a P-value of 0.000 = 0.05.Aremu and Adeyemi's (2011) study shows that most of the people who took out loans were not happy with the terms because the interest rates were too high, the repayment period was too short, and it took a long time to process the credit facility. These results back up that research. Obwori (2012) also found that the growth and development of SMEs are directly linked to the interest rates on loans.

Conclusion

The purpose of this research was to investigate the impact that bank loans have on the success of female business owners in the Otukpo Local Government Area of the Benue State in Nigeria. According to the findings of the study, the demand for SMEs to provide collateral has been one of the primary barriers preventing them from gaining access to financing from commercial banks. Small and medium-sized businesses often have trouble raising funds, gaining access to finance, and gaining credit. Self-financing accounts for the vast majority of firms' initial capitalization requirements. The findings of the study indicate that owners of SMEs do not have sufficient collateral, which is an essential prerequisite for gaining access to finance. The study also revealed that the majority of business owners of SMEs lack the necessary financial knowledge and information to accurately assess the prices of the numerous financial products that are made available by banks. The survey also came to the conclusion that the lack of access to quality information was the most significant barrier that small and medium-sized enterprise lending faced. The final conclusion of the study is that the current lending rates offered by banks have dissuaded many small and medium-sized business owners from applying for short-term and long-term loans for their companies. Additionally, the study found that owners of SMEs were dissatisfied with the lending terms due to high interest rates, short repayment periods, and the amount of time it took to process the credit facility.

Recommendations

Based on findings of the study, the following recommendations are made:

i. The state government should enact policies that facilitate SME credit. These policies should be aligned with both SME owners and financial institutions in order to avoid impeding the expansion or startup of viable businesses by creditworthy consumers. Financial institutions ought to reevaluate their collateral requirements. This should be done to make credit provision more affordable for individuals with fewer resources.
ii. Financial institutions should i) reduce loan rates while increasing service delivery and ii) train people in risk management and financial management in addition to providing financial consulting services to sole proprietors when extending credit to them. To help small and medium-sized business owners and managers make educated investment decisions, the government of Benue State should additionally regulate financial institutions.
iii. The federal government can help small and medium-sized enterprises (SMEs) if it controls the interest rate increases and decreases made by banks. As a result of increased access to financing, the government will be able to boost its economic operations, which in turn will benefit the city's residents, many of whom are employed by small and medium-sized businesses.

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