An Empirical Analysis of the Impact of Financing on the Performance of Small and Medium Scale Enterprises in Nasarawa State, Nigeria

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Abstract
This study examines the impact of financing on the performance of small and medium scale enterprises (SMEs) in Nasarawa State. The population of this study was made up of 403. Using a survey design and a multiple regression was used for the analysis of data and also, data were collected from a sample of 200 SMEs using self-administered questionnaire. The result displays that personal savings has a significant positive relationship with the performance of SMEs in Nasarawa State. The study likewise exposed that micro finance bank has significant positive relationship with the performance of SMEs in Nasarawa State. It was concluded that the findings have consequences for policy makers, financial institutions and SMEs owners/managers in search of improving the performance and competitiveness of SMEs in Nasarawa State. The study recommended that owners of SMEs should endure to find funds from personal savings sources of financing to accomplish their businesses as it has positive effects on the performance of their businesses. Also, owners of SMEs should obtain funds from micro finance banks funding sources to finance their businesses and similarly seek the bank's support in areas of training services and advisory in order boost their businesses.

Keywords: Financing, Performance, Nasarawa State, Small and medium scale enterprises and Impact.

1.0 Introduction
In developing countries, small and medium enterprises (SMEs) are typically perceived as the vital acceptable advancement and economic achievement. Small and medium-sized enterprises are essential to the nation's economic development,

decreasing of poverty and establishment of jobs. Report by World Bank revealed that 39 percent of Micro and small businesses as well as 37% of SMEs in Nigeria envisage financial constraints (Ubiomoh, 2017). Studies have shown that about 70% of SMEs fail in their first three years of operation in Nigeria (Akingbolu, 2014; Okezie, et al., 2013). Salihu and Abubakar (2019) hypothesized that, Small and Medium Enterprises (SMEs) are varied in nature. Therefore, they are found in a wide assortment of business undertakings worldwide. The degree used in the current study of Micro, Small, and Medium Enterprises (MSMEs) in Nigeria argued that a business is viewed as a micro enterprise if it has less than 10 employees and a small-scale enterprise if it has between 10 and 49 employees, medium scale enterprises have between 50 to199 persons and large scale enterprises have 200+ employees (Abdullahi, 2024).

Financing was recognized in numerous businesses as key vital feature determining the survival and development of SMEs in developing nations. Financing permits small-scale enterprises to adopt fruitful investments, expand their undertakings and attain the current technologies, thus pledging their keenness. Financial sources are one of the utmost noteworthy reasons that touch the performance of businesses together at start-up and in the unbroken management of the enterprise (Fatoki & Asah, 2015). Financing incorporate financial sources such as personal savings, microfinance banks and co-operative society. Personal Savings mean the amount left over deducting the cost of person's consumption expenditure from the amount of disposal income in a period. Microfinance is the provision of financial services adopted to the needs of little income persons like small business owners predominantly the provision of loans, and acceptance of small scale deposit.

Performance is regarded as how strong the business manages and exploits its assets. Similarly, performance of an enterprise encompasses qualities that show vagaries in the levels of accomplishments and could be categorized to financial or non-financial and which comprise profits, sales volume, total number of employees and satisfaction with the technique their businesses are succeeding. Thus, the aims of this study comprise: to determine the impact of personal savings source of financing on the performance of small and medium scale enterprises in Nasarawa state. To assess the impact of microfinance bank source of financing on the performance of small and medium scale enterprises in Nasarawa State. These following hypotheses were formulated in null form for this study: HO_1: personal savings source of financing has no impact on the performance of small and medium scale enterprises in Nasarawa State. HO_2: microfinance bank source of financing has no impact on the performance of small and medium scale enterprises in Nasarawa State. It was anticipated that the findings of this study will add value to the body of knowledge and stimulate more researchers' interests in this field of study and other related field and also contribute to the existing literature.

Despite the contributions of SMEs to employment generation, revenues to the government and source of income to the owners, it functioned with deficient capital which is not reasonable to cover cost of activities in Nasarawa State. Frank (2024) evaluated the effect of financial management practices on performance of small and medium enterprises in Ghana used structured questionnaire to collect data. This study applied self-administered questionnaire to acquire data to study the impact of financing on the performance of small and medium enterprises in Nasarawa State, Nigeria. This is the gap for this study. The study was classified in to: introduction, literature review and methodology. Similarly, findings, conclusion and recommendations were highlighted.

1.1 Literature Review

1.1.1 Concept of Performance

There are numerous financial pointers that are used as evaluation criteria in measuring the financial performance like profitability, sales revenue, growth and efficiency (Murphy et al., 2016). The financial ratios engaged in this regard are return on assets, return on sales, net profit margin, market share growth, return on investment and change in net income amongst others (Murphy et al., 2016). Mulani et al. (2015) investigated the impact of budgeting on the performance of small and medium enterprises of India. Three major areas of the study are budgeting in SMEs, performance measurement in SMEs and Small and Medium Enterprises. Therein, financial performance including (i) growth of sales revenues and (ii) growth of profit. Agbenyo et al. (2018) explored the role of budgeting and its effect on financial performance of listed manufacturing firms on the Ghana Stock Exchange as a case study. Therein, a firm's total assets index represents financial performance. Therein, financial performance including (i) The profit of the company has increased in the last three years; (ii) The number of the asset (property) of our company has increased in the last three years; (iii) The number of working capitals has increased in the last three years; (iv) The number of sales growths has increased in the last three years; and (v) The number of cash flow has increased in the last three years.

Performance is a multifarious perception and it can be measured by countless diverse methods. Performance is assumed as the point to which an individual or an organization realizes the goals. For an enterprise in precise, performance is typically measured by the final result in term of financial aspect or nonfinancial aspect such as profit, revenue, customer satisfaction (Le & Nguyen, 2020).

1.1.2 The concept of Financing, Personal savings source and Micro-finance Bank source

Financing denote where a business acquires money from to fund their business activities (Siano et al. 2010). Financing has persisted to be one of the significant managerial problems decision that keep exciting business enterprises in Nigeria today. For the SMEs, the accesses to funds and the cost of raising them have continued to be a preventive factor in the capitalization provisions leading to premature collapse of the enterprises (Siano et al. 2010). Al-Najjar and Al-Najjar (2017) posited that a business can acquire finance from either internal or external sources. On one hand, internal means of finance is acknowledged as cash that is got within a business set-up. These are: personal savings, retained profit and selling of assets. Personal savings means cash capitalized by the vendor of a business set-up. This source of finance does not cost the business, as there are no interest charges applied. On the other hand, external sources of finance connote inflow of cash from outside a business set-up. These are: family and friends, bank loans others (Yogo, 2016). Family and friends - businesses can obtain a loan or be given money from family or friends that may not need to be paid back or are paid back with little or no interest charges. A bank loan is money borrowed from a bank by an individual or business. A bank loan is paid off with interest over an agreed period of time, often over several years (Yogo, 2016).

Personal savings denote as owner-savings regularly and the first source of finance handy to the small business owner (Abdulsaleh & Warthington, 2013). A noteworthy amount of the first capital which are both fixed and working for small scale enterprises is got from personal savings amassed from other activities (Kyokutamba, 2011). Personal savings signifies, funds devoted into the business by the owner which the business is not beneath no responsibility either to refund or pay interest on the fund. Oboro et al. (2011) propounded that expansion of micro and small businesses is mainly financed from within the business set-up. Oladele et al. (2014) affirmed that about 96.4% of the finances required by SMEs proprietors were got from individual savings and 65.8% percent were personal savings in the banks while 30.6% were savings from day-to-day contributions from loved ones, and they impacted performances of their businesses.

Microfinance is the financial services modified to the desires of low income people such as micro entrepreneurs, especially the provision of small loans required by micro entrepreneurs. Studies have revealed that long term microfinance programme have vast likely effect on national economic growth and development (Tawose, 2012). The strength of microfinance banks that seem to make them reachable then deposit money bank, is that their services delivery is flexible which makes it stress-free for small business owners to access financial services.

1.1.3 The Concept of Small and Medium Enterprises

Business is any determined legal activity that individuals or groups involve in the production of goods and services to satisfy human wants lucratively. It involves the use of human and non-human resources towards the achievement of set goals and objectives. There are differences between small-scale enterprises and small-scale industries. Small-scale enterprises are viewed as consisting of all economic activities that individuals engage in to earn a living, including trading, while small-scale industry is restricted to direct production activities, particularly manufacturing ventures.

Tambari et al. (2018) noted that, small and medium-sized businesses in Nigeria are one of the foremost sufferers of the changes in the operational environment. This may not be unconnected to their incapacity to strive with big companies and imported goods from other countries where the cost of production is lower, predominantly those from African countries; they enjoy less protection from the government and they are unprotected to a lack of social capital, all of which may be linked to their incapability to compete with large firms and become continuous importers of goods. The management of small business enterprises deals with the efficient and effective use of human and non-human resources to realize set goals and objectives in organisations that meet the criteria of small business.

SMEs is made up a large part of countless economies around the world, comprising those of developed and innovative nations, and account for up to half to two-thirds of all business all over the world (Tuteja, 2001). A small-scale industry is an establishment with a total capital of over 1.5 million but not more than 50 million, without the cost of land, and a labour size of between 11 and 100 workers. Tende et al. (2011) observed that, an institution with a number of employees of up to 19 may be mentioned as “very small’, up to 99 as “small”, between 100 and 499 as "medium, and over 500 as “large”.

The Central Bank of Nigeria (CBN) describes SME in the background of Nigeria as a commercial entity whose asset value, without the value of its land and working capital, cannot exceed N200 million. Small businesses are defined as having ten to forty-nine employees and assets (excluding land and buildings) totaling between five million naira and fifty million naira, while medium businesses have fifty to one hundred and ninety-nine employees and assets (excluding land and buildings) adding between fifty million and less than five hundred million naira (SMEDAN, 2022).

1.2 Empirical Review

Adeyemo and Olateju (2022) studied the impact of financial options on the growth of small and medium enterprises (SMEs) in Nigeria. The research design adopted was the survey technique. The population of this study was business owners in Ibadan South East Local Government Area of Oyo State. 120 business owners were nominated as the sample size for the study. The study employed questionnaire as the tool for data collection. The data collected for the study was examined using descriptive statistics and multiple regression analysis. The findings exhibited that the financial options available for SMEs are such as: personal savings, cooperative societies, loans and micro financing etc. The study likewise found that personal savings has significant positive impact on the growth of small and medium enterprises (SMEs) in Nigeria. Additionally, result discovered that the challenges related to SMEs growth (lack of funding, government policies, epileptic power supply etc) expressively influenced SME development. One of the weaknesses of this study is that it had failed to state the population size of this study. This might affect the determined sample size and the results for this study.

Auka (2023) evaluated the effect of microfinance institutions on the organizational performance of SMEs in Nakuru town. The precise objectives of the study are, to determine the effect of microfinance loans on organizational performance of SMEs in Nakuru town, to determine the effect of training offered by MFIs on organizational performance of SMEs in Nakuru town, to determine the effect of microfinance saving on the organizational performance of SMEs in Nakuru town The study employed descriptive research design. The population for the study was 300 registered hotels and restaurants with a sample size of 25 SMEs within Nakuru town. Stratified sampling technique was used for this study. The dependability of research instruments was attained through Cronbach's Alpha procedure. A multiple regression model was also used for this study. Similarly, structured questionnaires were used in this study. The questionnaires were reviewed, edited and analyzed in order to ensure accuracy of data. The data was analyzed using SPSS software for this study. The findings of this study revealed that all the variables for this study positively correlated with organizational performance. The pitfall of this study is that the sample size of 25 is not adequate and may likely affect the findings of this study.

1.3 Theoretical Framework

1.3.1 Financing Growth Theory

The financial growth theory was projected by Berger and Udell (1998) for small businesses where the financial needs and financing options change as the business grows, becomes more experienced, and information ally opaque. They further proposed that firms lie on a size, age, and information continuum where the smaller, younger, or more opaque firms lie close to the left end of the continuum, signifying that they must rely on first insider finance, trade credit and or angel finance. The financial growth cycle model, forecasts that as firm develops, it will have contact to venture capital as a source of intermediate equity and mid-term loans as a source of intermediate debt. At the final stage of the growth paradigm, as the firms becomes order, more experience and more information ally clear it will expected gain access to public equity (PE) or long term debts.

The theory additionally elucidates that at diverse phases of the firm's growth cycle, dissimilar financing strategies are essential (Abdulsaleh et al., 2013). In over-all because of the exceptional features that illustrate small businesses during the start-up phase, such as informational capacity (Berger and Udell, 1998), lack of trading history (Cassar, 2004) ,and the high risk of failure (Huyghegert & Van de Gucht., 2007), small business in this stage; be contingent profoundly on insider funding sources, as they progress.

2.0 Methodology

A survey design is used for the study and referred to as the broad plan of how the researcher intends to go about answering research questions of a study (Saunders, Lewis, Phillip & Thornhill, 2012). Primary source of data was used for this study. The population of this study comprised of the owners of SMEs in Nasarawa State. Thus, the population of this study was made up of four hundred and three (403) owners of registered small medium enterprises in Nasarawa State.

This study used probability sampling technique in in agreement with with (Isiaka, Uloko & Yusuf, 2020). The choice of this method is made because it provided every individual owners or managers identical chance of being nominated as the sample object (Sekaran, 2003). Random sampling technique was applied to select the partaking owners or managers for this study in line with (Sahnun & Raji, 2018). The sample size of 200 was equitably selected to replicate the size of the population through Israel (2009) formula. This study used self-administered questionnaire as a method of data collection in line with (Aliyu, 2020). The questionnaire is structured in accordance with the objectives of the study. Thus, 5-point Likert-scale rating is designed to ask for information from the respondents. The five-point type Likert-scale is applied to measure the responses from Strongly Agree 1; Agree 2; Undecided 3; Disagree 4 and Strongly Disagree 5. The use of five Likert-scale in studies has been suggested by scholars, such as Norman (2010); Shadi *et al.* (2016) and (Boone & Boone, 2012). The suggestion is stressed because it helps to summative data and shortens it for analysis purposes. The descriptive statistical techniques like total score and percentage to analyze primary data. The analyses were done through Statistical Package for Social Sciences (SPSS) 20.0 version. Similarly, multiple regression analysis technique was applied in adding to other approaches for the data analysis of this study.

Table 2.1: Reliability of the Instrument

Research Variables	No of Items	Cronbach's alpha
Personal saving source of financing	**3**	**0.735**
Microfinance source of financing	**4**	**0.723**

Source: SPSS Output, 2025

From Table 2.1, all the items in each variable in the instrument have reliability of 0.7 and above. Thus, Bryman (2008) postulated that a coefficient of 0.7 and above is considered acceptable for internal consistency reliability. Hence, personal saving source of financing, 0.735; microfinancing source of financing 0.723 were noted. Observing from the values of cronbach's alpha in Table 2.1, internal consistency has been recognized.

Table 2.2: Descriptive Statist ics of the Variables for the Study

Variables	Mean	Standard Deviation
Personal Savings Source of Financing	0.234	0.057
Microfinance Bank Source 0f Financing	0.038	0.061
Performance	0.645	0.534

Source: Module by the Author, 2025

The Table 2.2 ind icated a descriptive statistics of the mean and standard deviation values of variables for this study. The mean average value of personal savings source of financing is 0.234 and its standard deviation is 0.057. Similarly, microfinance source of financing has the mean average of 0.038 with corresponding standard deviation of 0.061. Finally, performance has a mean average of 0.645 and standard deviation of 0.534.

Test of Hypotheses Results

Hypothesis one: personal savings source of financing has no significant effect on the performance of SMEs in Nasarawa state. The results of the relationship between personal saving source of financing and the performance of SMEs in Nasarawa State was offered below in Table 2.3.

Table 2.3: Summary of Results for th e Test of Hypothesis ($H0_1$)

Variable	Coefficient	t-statistic	Probability
Constant	1.057E11	2.147	0.055
Personal Savings source of financing	0.214	0.290	0.001
R^2	0.074		
Adj. R^2	0.83		
F-Statistic	0.084		
F-Statistic(Prob.)	0.001		
Durbin-Watson	2.141		

Source: SPSS Output 17.0, 2025

The table 2.3 depicted the output of the result of multiple regression conducted. The coefficient of the determination for the study r-squared is 0.074 i.e. 74% while its adjusted r-squared is 0.083 i.e 83%. This inferred that the level of the relationship that occurs between personal savings source of financing and performance of SMEs in Nasarawa State was accounted up to 74%. The remaining 26% is clarified by other factors not openly showed by the model.

Null hypothesis one stated that there is significant relationship between personal savings source of financing and the performance of SMEs in Nasarawa State. Thus, the coefficient of b1 stood at 0.214 representing a positive relationship with the personal savings source of financing. At 0.05% level of significance, the result displayed a statistically significant relationship between savings source of financing and the performance of SMEs in Nasarawa State. Since the p-value of 0.001 is less than 0.05% level of significance, we rejected the null hypothesis and decided that there is sufficient sign to advocate a significant relationship between personal savings source of financing and the performance of SMEs in Nasarawa State. We then resolved that the model is fit. Thus, this result has adequate evident for rejection of the hypothesis one which showed that Personal savings source of financing has significant effect on the performance of SMEs in Nasarawa State leading to rejection of the hypothesis.

Hypothesis two: Microfinance bank source of financing has no significant effect on the performance of SMEs in Nasarawa State. The result of the relationship between microfinance bank source of financing and the performance of SMEs in Nasarawa State was obtainable in Table 2.4.

Table 2.4: Summary of Results for the Test of Hypothesis ($H0_2$)

Variable	Coefficient	t-statistic	Probability
Constant	1.037E11	2.134	0.045
Microfinance bank source of financing	0.216	0.280	0.000
R^2	0.065		
Adj. R^2	0.073		
F-Statistic	0.086		
F-Statistic(Prob.)	0.000		
Durbin-Watson	2.144		

Source: SPSS Output 17.0, 2025

The Table 2.4 described the output of the result of multiple regression conducted. The coefficient of the determination for the study r-squared is 0.065 i.e. 65% while its adjusted r-squared is 0.073 i.e 73%. This showed that the level of the relationship that subsists between microfinance source of financing is accounted up to 65%. The residual 35% is elucidated by other factors not obviously captured by the model.

Null hypothesis two stated that there is no significant relationship between microfinance bank source of financing and the performance of SMEs in Nasarawa State. Thus, the coefficient of b1 stood at 0.216 representing a positive relationship with the microfinance bank source of financing. At 0.05% level of significance, the result showed a statistically significant relationship between microfinance bank source of financing and the performance of SMEs in Nasarawa State. Since the p-value of 0.000 is less than 0.05% level of significance, we rejected the null hypothesis and determined that there is plenty sign to submit a significant relationship between microfinance bank source of financing and the performance of SMEs in Nasarawa State. We there fore decided that the model is fit. Accordingly, this result has satisfactory evident for dismissal of the hypothesis two which exhibited that microfinance bank source of financing has significant effect on the performance of SMEs in Nasarawa state.

3.0 Findings

The aim of the study is to analyze the empirical impact of financing on the performance of SMEs in Nasarawa state. The descriptive statistics results showed the mean average scores of 0.234, 0.038 and 0.645 for personal savings source of financing; microfinance source of financing and performance with their equivalent standard deviation scores of 0.057; 0.061 and 0.534 for personal savings source of financing; microfinance bank source of financing and performance individually. The findings of the study from the tested hypotheses showed that personal savings source of financing and microfinance bank source of financing entirely have significant impact on performance of SMEs in Nasarawa State.

3.1 Conclusion

From the findings from this study, it is resolved that personal savings source of financing has significant relationship with the performance of SMEs in Nasarawa State. Additionally, it was also established that microfinance bank source of financing has significant impact on the performance of SMEs in Nasarawa State. Thus, it means that both personal savings and microfinance source of financing affect the performance of SMEs in Nasarawa State.

3.2 Recommendations

Based on the findings from the study, the following recommendati ons were made:

1. Owners of SMEs in Nasarawa State should endure to find funds from personal savings source of financing to accomplish their business as it touches the performance of their business significantly.
2. Also, Owners of SMEs should acquire funds from microfinance banks funding source to finance their businesses and equally seek the bank's assistance in areas of training services and advisory in order to help them improve the performance of their businesess.

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