ASSESSMENT OF BANK OF INDUSTRY (BOI) CREDIT FACILITIES AND PERFORMANCE OF MICRO, SMALL AND MEDIUM SCALE ENTERPRISES IN ONDO STATE, NIGERIA

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ABSTRACT

This study examined the extent of accessibility of Bank of Industry (BOI) credit facilities by MSMEs and assessed the effect of BOI credit facilities on the performance of MSMEs in Ondo State. The study's population was 1,060,388 (MSMEs in Ondo State), sample size was 209 owners and managers of MSMEs that obtained credit facilities from BOI's office, Ondo state, from 2017 to 2019. Data were collected through structured questionnaire and personal guided interviews, and analyzed with descriptive and inferential statistics. The Result disclosed that there was no significant effect between BOI's credit facilities and MSMEs' performance in the study area, with significant level > 0.05. The study concludes that BOI's credit facilities have no significant effect on MSME' performance in Ondo State. The study recommends adequate and timely accessibility of all types of BOI's credit facilities by MSMEs to enable business' smoothly running, increased performance, survival and economic development.

Keywords: Bank of Industry, Credit facilities, Micro, Small and Medium Enterprises, Performance

INTRODUCTION

Backgroud Information

Micro, Small and Medium Scale Enterprises (MSMEs) are seen as vital socioeconomic support worldwide, because of the huge significant contributions they make in innovation, competitiveness, employment and general economic activity (Eggers, 2020). They are known as the propelling tool for economic advancement and development of countries because, they encourage industrial and entrepreneurial advancement, aid in supply of goods and services, technological acquisition and skill acquisition, rural development, employment creation and reduction in unemployment, promote growth, poverty alleviation, increase productivity level and sustainable economic growth. SMEs aids the growth of economy of all nations and inspires novel entrepreneurial inventiveness (Rajamani, Jan, Subramani & Raj, 2022). Thus, SMEs owners are acknowledged for their competences which makes their firms to be strong even when experiencing adversity in an insecure environment (Branicki, Sullivan-Taylor & Livschitz, 2018).

Understanding the importance of MSMEs to the nation, and ensure their survival and growth, successive government in Nigeria established policies, programmes and institutions to ensure that credit facilities are made regularly available to MSMEs. Some of these programmes and institutions are: Small and Medium Enterprises Equity Investment Scheme (SMEEIS) (2001), Small-scale Industries Credit Scheme (SSICS) (1971), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) (2003), among others.

One important step that the Federal Government of Nigeria (FGN) took to assist in financing MSMEs earlier, was the establishment of the Bank of Industry (BOI) in 2001, resulting from the merger of the directives on Nigerian Industrial Development Bank (NIDB), National Economic Reconstruction Fund (NERFUND) and Nigeria Bank for Commerce and Industry (NBCI), with ₦50 billion authorised share capital (Bank of Industry Limited, 2024). The bank has the function to give credit facilities to MSMEs.

Generally, BOI offers:

- Support to businesses that create employment, have export potentials and add value to raw materials locally;
- Financial services (micro-financing, fund mobiliser-management of funds that are specialised, structured working capital; investor-equity financing, BOI's subsidiaries' leasing, finance arranger-co-financing/syndication, international operations/trade services lender – long and medium-term loans, insurance, grant-maker, trustees); and
- Provide advisor services (assistance to aid research and advancement; groundwork for industrial policy including analysis; advocacy; services on business support to firms and entrepreneurs; development information and capacity building & training) (Oputu, 2008).

Bank of Industry, Akure, like other states' branches provide credit facilities to different categories of enterprises. These categories include: (i) Micro Enterprises; (ii) SMEs; and (iii) Large Enterprises. The bank also provides the following facilities for credit to Large, Medium, Small and Micro Enterprises: (i) BOI funds, which is provided directly from BOI to the Large, Medium, Small and Micro businesses. However, funds disbursed to large-scale enterprises can only be processed and approved at BOI's head office in Lagos; (ii) Matching funds, which is provided by two or more parties that partner with BOI in Ondo state to give financial aid or credit facilities to specific SMEs' owners in order to support their businesses; (iii) Managed funds given to BOI by other parties to manage and supervise for them. The fund is also used to support SMEs in the state; (iv) Intervention funds - funds that come directly from the Central Bank of Nigeria (CBN) and used to extend credit to a particular area of business within a specified period for some reasons and depending on the area in need and the situation on ground; and (v) Grants given to MSMEs by BOI (Ekwenna, 2021). This grant comes with loan. While the grants are not paid back, the loans are paid back with interest to BOI. The percentage of loan and grant is usually stated in the offer letter.

Notwithstanding the numerous government intervention schemes to enhance the advancement of Nigerian MSMEs, Gbandi and Amissah (2014), Obadeyi and Okhiria (2015) affirmed that Nigerian SMEs have performed below anticipation. Ikpor, Nnabu and Obaji (2017) also affirmed that, despite the government's remarkable interventions and policies to inspire the advancement of Nigeria's SMEs, manufacturing sector's contribution to gross domestic product still remains disappointing. Ilori, Ilori and Zenith Bank Plc, Akure (2015) concluded that, a lot of

SMEs still lack funds to either start or expand their businesses. This study is therefore set out to appraising the effect of BOI's credit facilities on the improvement of MSMEs' performance in Ondo State. The intention is to evaluate the extent of accessibility of credit facilities by MSMEs from Bank of Industry (BOI) in Ondo State and assess the effect of Bank of Industry's credit facilities on the performance of MSMEs in the State.

Statement of the Problem

Notwithstanding the significance of this sector, Ukpong and Edet (2016) affirmed that SMEs close down within few years after their establishment. Insufficient access to funds has been identified as the greatest obstacle to the development of SMEs all over the world (Manurung & Manurung, 2019; Lakuma, Marty & Muhumuza, 2019), even when timely access to credit is a requirement for the existence and growth of micro, small, and medium enterprises (MSMEs). Studies have been carried out on the extent of MSMEs' access to loan and credit facilities from microfinance and commercial banks and effect of loan and credit facilities on the performance of MSMEs in various sectors worldwide. These studies include: Anang and Kabore, (2021)'s study which was on small-scale poultry farmers in Ghana; Mutuku, M`ithiria and Ntale (2019) on SME's in Kenya, Lakuma *et al*. (2019)'s MSMEs in Uganda, among others. There are dearth researches on MSMEs' access to loan and credit facilities and the effect of credit facilities from government banks on the performance of MSMEs. Few studies, Eleje and Ani (2015) and Sama'ila and Tahir (2015), concentrated on assessing the strength of the BOI in providing financial relief to SMEs in Nigeria and the effect of total assets of BOI, profitability and equity of shareholders on SMEs' loans and SMEs' advancement in Nigeria. These studies did not go deep into investigating the impact of inclusion of MSMEs in BOI's credit facilities on the performance of Nigeria's MSMEs, by utilizing sales, profitability and asset acquisition as proxy for the performance of SMEs in Ondo State, Nigeria. Hence, the need for this study.

Research Questions

The following research questions guided the study:

- What is the extent of accessibly of BOI credit facilities by MSMEs in Ondo state, Nigeria? and
- How has the inclusion of MSMEs in BOI's credit facilities aided performance of MSMEs in the State?

Objectives of the Study

The main objective of this study is to assess the effect of micro, small and medium enterprises (MSMEs)' inclusion in Bank of Industry's credit facilities on the performance MSMEs in Ondo State, Nigeria.

The specific objectives of the study are to:

- Evaluate the extent of accessibility of Bank of Industry credit facilities by MSMEs in   Ondo State, Nigeria; and

- Assess the effect of inclusion of micro, small and medium enterprises (MSMEs) in Bank of Industry's credit facilities on the performance of MSMEs in the State.

Hypotheses

H_{01}: MSMEs has no significant access to Bank of Industry's credit facilities in Ondo State, Nigeria.

H_{02}: Inclusion of micro, small and medium enterprises in BOI's credit facilities has no significant effect on the performance of MSMEs in Ondo State, Nigeria.

LITERATURE REVIEW

Conceptual Review

Credit is an arrangement made with a shop/store to pay later in the future, for services and goods bought or borrowed from a bank or a loan (Hornby, 2006). It is a vital part of financial intermediation that makes finance available to the economic units that can make industrious use of them (Imoughele & Ismaila, 2013). Credit could be in form of overdraft, cash credit, loans and packing credit (Kurgat & Owembi, 2017). Credit facility is an agreement with credit institutions including banks that allows an individual or a firm to borrow money when in need of it (Kurgat & Owembi, 2017), and pay back the money and interest to the lender at a specified time in the future (Vanlier, 2018). It serves as financial assistance offered by lending intuitions and banks to assist companies. Therefore, credit is a vital tool that can help the operators of small-scale businesses to overcome their liquidity Limitations (Ndegwa & Wario, 2016), complete their operations, satisfy their customers' needs and therefore upturn economic advancement of countries (Al-abedallat, 2017; Haddad, Alshannag, Eneizan & Odeh, 2019; Al-Qudah, Abdo, Al-Qudah, Abdrahem & Ahmad, 2020).

Performance is the actual results/output that a firm obtains when measured against its envisioned outputs (Farlex, 2012). It is a function of two variables, effectiveness and efficiency (Siminica, 2008). The definition of performance is attained by means of items such as: quality, effectiveness piloting, efficiency and evaluation (Bartoli & Blatrix, 2015). A company's performance can be weighed in relations to profits, return on investment, return on assets, among others. Therefore, measuring a firm's performance of an organisation allows for comparison of the firm over diverse periods (Taouab & Issor, 2019).

SMEs' definitions by several authors and countries vary. However, several common features used to define SMEs all over the world include: value of assets and net profits, initial capital outlay, annual sales (turnover), Independent ownership, number of employees, comparability with its past standards, type of industry, financial strength, sales value and relative size (Eleje & Ani, 2015). According to Manurung & Manurung (2019), the Central Bureau of Statistics in 2017, referred to a micro scale business as a company with workers from 1 to 4 people, and small-scale businesses as a company with workers from 5 to 19 people. Furthermore, SMEDAN and NBS (2019, p. 6) categorised MSMEs on table 1 as follows:

S/N	Size Category	Employment	Assets (N Million)
Table 1 CATEGORISATION OF ENTERPRISES BY ASSETS AND EMPLOYMENT			
			(excl. buildings and Land)
1	Micro enterprises	below 10	below 5
2	Small enterprises	from 10 to 49	5 to below 50
3	Medium enterprises	From 50 to 199	50 to below 500
Source: Small and Medium Enterprises Development Agency of Nigeria & National Bureau of Statistics (2019).			

Conceptual Framework

Performance of MSMEs (represented by profitability, sales and asset acquisition) is the dependent variable. Performance of MSMEs is dependent on BOI's credit facilities which is the independent variable (represented by BOI funds, Matching funds, Managed funds, Intervention funds and Grants see figure 1.

Independent Variables
BOI's Credit Facilities

BOI funds
Matching funds
Managed funds
Intervention funds
Grants

Dependent Variables
Performance

Profitability
Sales
Asset Acquisition
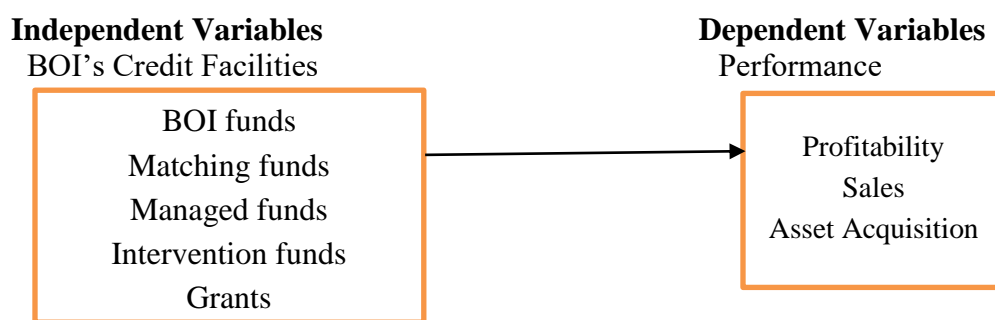
Figure 1
CONCEPTUAL FRAMEWORK
Source: Author

Empirical Review

Extent of Accessibility of Credit from Financial Houses to MSMEs

Anang and Kabore (2021) disclosed that, in west district of Sunyani in Ghana, poultry farmers that are small-scale are unable to obtain financial institution's credit facilities. Therefore, they are only able to access credit facilities majorly from relatives, money lenders, traders, friends, and other informal sources including families and friends, with fiends as the major sources. In addition, Eniola and Entebang (2015)'s study on the performance of SME-financial invention and problems, disclosed that, there is limited availability of external funding for Nigeria's SMEs. Owenvbiugie and Igbinedion (2015) disclosed that, SMEs have inaccessibility to funds from financial institutions. Kersten, Harms, Liket and Maas (2017) agreed that in most cases, SMEs have not enough access to finance, and the interventions carried out to assist in the provision of financial access serve as vital part of the development strategy of numerous donors

and governments. While Manini, Abdillahi, Wanyama and Simiyu (2016) stated that SMEs have limited assets and frail monetary support which makes it hard for the sector to obtain funds from the stock market. Hence, they suffer from smooth supply of funds.

Mutuku *et al*. (2019) asserted that, access to financing has been one of the significant limitations to the sustainability of SMEs in Kenya. John-Akamelu and Muogbo (2018) revealed that SMEs in Nigeria face constraints while acquiring loans from banks. Abbasi, Wang, Abbasi (2017) revealed that SMEs encounter difficulties when obtaining funds from institutions of finance. Nimoh, Tham-Agyekum & Awuku (2015)'s study on factors influencing poultry farmers' access to funds: the instance of Agricultural Development Bank (ADB) in Ghana's Ga East Municipality, disclosed that inadequate access to credit facilities has resulted to inability of the poultry famers to buy agricultural inputs including: feeding troughs, feeds, create contemporary storage facilities, drugs, among others. In consequence, poultry farming on a small scale in the, Neighbourhood experiences low production.

Prabhakar (2018) disclosed that, unavailability of adequate credit is one of the biggest barriers to the growth of MSEs in India, is credit. Eniola and Entebang (2015) affirmed that SMEs have continuously been confronted with difficulties in acquiring equity or official credit from monetary markets. Likewise, Peprah (2016) disclosed that a lot of businesses undergo several constraints while acquiring loans from financial houses, and SMEs are mostly affected because, generally, banks see SMEs as having higher credit risk in comparison with big firms. The is not because financial houses are not willing to give credit to SMEs, but several factors make banks not to give credit to SMEs to aid in improving their businesses (Abor & Biekpe, 2005). The Inability of financial houses to give credit to SMEs has constrained the ability of small-scale famers to buy inputs (Nimoh *et al*., 2015). However, Biswas (2014) opined that, the greatest obstacle facing MSMEs is delayed access to financing, while Ukpong and Edet (2016) listed inadequate access to credit as a contributing factors limiting the development of SMEs. They further stated that approximately 80% of SMEs lack adequate fund to operate their businesses, because of lack of access to finance.

Furthermore, the study of Lakuma *et al*. (2019) on financial enclosure and Uganda's MSMEs' advancement, used secondary data collected from World Bank Enterprise Survey in the year 2013 in Uganda. The data encompassed seven hundred and sixty-two businesses in Uganda. The study focused on variances all over business size in contrast with firm level data used in past studies. The paper also tried to reduce the danger of endogeneity, probable measurement blunder and variable bias that are not recorded. The findings revealed that Uganda's MSMEs are more stalled to access to funds compared with big firms, and has effects on their growth.

Influence of Credit Facilities on MSMEs' Performance

Okpalaojiego (2020)'s research on influence of credit facilities from banks on small scale businesses in Nigeria, used Aguata local government area of Anambra State as case study. The study used a sample size of 351 selected from a population of 2,817 Staff of banks and registered entrepreneurs in the study area. Survey research design and random sample technique were used in the study. Mean average was used to analyse data. The research disclosed that, bank credit has aided in poverty alleviation and increased capital base of SMEs in the area. It also aided the entrepreneurs in the study area, to start their businesses and assisted in the creation of employment opportunity and increasing the growth rate of GDP and development of Nigeria.

Osabohien, Osuagwu, Osabuohien, Ekhator-Mobayode, Matthew, and Gershon (2020) concluded that, range of fund can upturn the living standard of people and business' profitability, and improve the structure of economy. Sweis (2017), also stated that, contemporary economy utilization of credit facilities is effective because it assists businesses and individuals to acquire their needs for varied operations and therefore speed up economic growth's process in a nation.

In addition, Lawal, Mangs, Yunus and Abdulrafiu (2019) carried out research on bank's credit and its' effect on SMEs performance in Nigeria. The study evaluated the association between credit variables (savings, time deposit, credit and rate of lending) of Deposit Money Banks' (DMBs) and the performance of SMEs. The study made use of secondary data from the Statistical Bulletins of the CBN from 1992-2016 (25 years) for the study. Data were analysed with revised least square regression. The result disclosed that savings of banking sector, time deposits and credit with DMBs have substantial positive affiliation on SMEs' performance. Nevertheless, the rate of lending had a significant negative affiliation with the performance of SMEs. The study therefore acknowledged that credit from banks play key role in economic advancement of SMEs, and has substantial consequence on Nigeria's SMEs' performance.

On the other side, Prabhakar (2018) conducted research on how loan affects the performance of micro and small businesses in Telangana, India. The research disclosed that, credit has effect on MSE's performance in Telangana, India. Thomas (2017) also confirmed that, issues relating to credit have huge on SMEs' performance. While Kibet, Achesa and Omwono, (2015) conducted research on how microfinance lending affected the performance of small and medium-sized businesses in Kenya's Uasin Gishu County. Ex-post facto design and copes of questionnaire that included both closed and open-ended questions, were utilized for gathering data, observation and interview guide were used for the study. Simple random sampling technique was used in the study, while content and face validity were used to determine the investigation and conceptual clarity bias. Descriptive (percentages, pie charts and frequency tables) and inferential statistics were used to analyse data. The research found out that, at a 5% level of significance, microfinance lending had a beneficial impact on the performance of SMEs.

Also, Wlodarczyk, Szturo, Ionescu, Firoiu, Pirvu and Badircea (2018) conducted research on the impact of credit availability on small and medium-sized businesses. The study disclosed that, one of the essential factors of the development and survival of firms in the market, is access to bank and other financial institution's credit. Also, Ubesie, Onuaguluchi and Mbah (2017). stated that, banks assist SMEs with credit for capital build-up which helps to stimulate the performance and economic progression of the SMEs. Also, Quartey, Turkson, Abor & Iddrisu (2017) affirmed that, small scale sector is the basis to employment creation and this is attainable when the finance needed for investment is available to drive SMEs' growth which would propel employment. Furthermore, Eniola and Entebang (2015) avowed that, bank credit is necessary for starting and efficient functioning of all businesses and it stimulates SMEs to performance positively. It also propels economic activities in the state.

John-Akamelu and Muogbo (2018)'s study on Nigeria's commercial banks' role in SMEs' funding. In the study. One hundred and nine (109) copies of questionnaire were disseminated to selected SMEs staff in Anambra State Nigeria. Descriptive (percentages) and inferential (chi-square) statistics were used to analyse data. The study disclosed that, commercial banks have enormously contributed to the advancement of SMEs via loan dissemination.

Moreover, Ubesie *et al.* (2017)'s study on the influence of DMBs credit on Nigeria's SMEs' advancement from 1986 to 2015, analysed data with OLS regression method. The result

revealed that DMBs loans to SME has no noteworthy impact on Nigeria's SMEs' advancement. Likewise, Ovat (2016) carried out a study on commercial banks' loan and the progress of SMEs: Nigerian experience implemented co-integration and instruments for mistake correction to carry out analysis. The findings disclosed that loans from commercial banks have not substantially added to the progress of Nigeria's SMEs.

While Manini *et al.* (2016) conducted a research on the influence of business funding sources on SMEs' performance in Kenya's Lurambi Sub-County. The study utilised survey design, and sample of 88 SMEs were picked through stratified random sampling. Questionnaire were disseminated to the SMEs' managers and owners. Data were analysed with inferential and descriptive statistics. The findings shown that the business funding sources had momentous effect on SMEs' economic performance; funding of commercial loan had significant influence on economic performance; financing from retained earnings had substantial effect on financial performance; trade credit financing had noteworthy influence on the SMEs' economic performance.

Likewise, Bello and Mohammed (2015)'s study on influence of financial mediation on Nigeria's SMEs' performance. In the research, analysis was performed with OLS. The study disclosed that bank credit, banks' loaning rate, rate of exchange, financial policy and financial intermediation have significant and positive effect on Nigeria's SMEs' performance. While, Ayuba and Zubairu (2015)'s research on influence of banking sector's loan on Nigeria's SMEs' advancement, utilised annual data on banking sector's credit to SMEs between 1985 and 2010. Descriptive statistic and inferential statistic (correlation matrix) were used for analysis while hypotheses were tested with error correction model. The study's result disclosed that loans from banking sector has substantial effect on the advancement of Nigeria's SMEs, and had a positive influence on certain foremost macro-economic factors of advancement including: trade debts, inflation, rate of exchange, etcetera.

In addition, Oke and Aluko (2015)'s research on impact of commercial banks on financing Nigeria's SMEs from 2002 to 2012. Ten commercial banks were selected as sample for the study. Macroeconomic time series annual data and individual bank data were collected. Panel data regression analysis was carried out. The result disclosed that commercial bank has momentous effect on the funding of SMEs as inferred from the random effect results, constant and fixed effect models, which demonstrated that loans that commercial banks give to SMEs, equity of commercial banks and proportion of loan to SMEs to total loan in the economy explained a considerable amount of variations that takes place in SMEs' funding. The study therefore disclosed that commercial banks are proficient in aiding SMEs' progress.

Moreover, Madole (2013)'s research on the effect of microfinance loans on SMEs performance in Tanzania, disclosed that credit attained from NMB Bank in Morogoro have been able to advance their businesses in term of: increased employees and profit of business, increased business diversification and turnover of sales, reduced poverty, increased capital of businesses, and assets of customers surveyed. Meanwhile. On the other hand, Ohachosim, Onwuchekwa and Ifeanyi (2013) acknowledged lack of finance (short and long-term funds) as a hindrance to the performance, growth and development of SMEs. While Mahadeva and Veena (2014) listed inaccessibility to financial resources as the foremost limiting reason why SMEs in India are susceptible, especially during the economic downturn period. Moreover, Dheeraj (2017) also agreed that, capital limitations have prevented a lot of SMEs from growth and survival.

Owenvbiugie and Igbinedion (2015)'s study, disclosed that the advancement of SMEs was limited due to inaccessibility of funds to SMEs from institutions of finance.

Influence of BOI's Credit Facilities on MSMEs in Nigeria

Ogunsanwo and Olowo (2020), carried out a study on the part of bank of industry plays in small scale entrepreneurial advancement in Nigeria, using Ekiti state as a case study. The study had the objectives to examine the extent to which BOI has contributed to small scale business financing in Nigeria, find out the problems being faced by the small-scale entrepreneurs while obtaining funds from BOI in Nigeria; and assess the measure introduced by the bank to enhance the progress of Nigeria's small scale businesses. Data were collected from primary source. The study used regression analysis and *t*-test to analyse data and found out that, the measures introduced by BOI had effect on the bank's contribution to SMEs financing. Also, bank of industry played a noteworthy role in SMEs' financing and entrepreneurial advancement in Nigeria.

Sama'ila and Tahir (2015) carried out a study on the role of BOI in the progression of SMEs in Bauchi Metropolis. Copies of questionnaires were utilised to gather data from 40 SMEs in the Metropolis, while descriptive (graphs, means and standard deviation) and inferential (correlation) statistics were utilised to analyse data. The research revealed that, SMEs in Bauchi Metropolis were momentously affected by BOI's role, and the loans SMEs collected from the bank were used for the purpose for which they were collected.

Eleje and Ani (2015)'s study on evaluating the BOI's strength in providing financial succour to Nigeria's SMEs, assessed the possible effect of Bank of Industry (BOI)'s shareholders equity, total assets, and profitability on SMEs' loans in Nigeria. The study used Ex-post facto research design and secondary data for a period of ten-years (2002 – 2011) in the research. The behavoural patterns of the variables over time was analysed with descriptive statistic (graphs, charts and statistical table), and inferential statistic (regression analysis) which was also used to test hypotheses. The study disclosed that, there was a significant and positive impact of BOI's total assets on loans to SMEs, but there was no significant nor positive effect of BOI's shareholders' equity and profitability on SMEs' loans. The research therefore concluded that, BOI is not solid enough to give its obligation of mobilizing credit for Nigeria's at the moment. The result shows that, in terms of asset base, BOI is significantly unwavering, but by equity positioning and profitability, it is not yet effectively stable.

Theoretical Framework

The theory related to this study is the finance growth theory. Founded by an economist named Joseph Schumpeter (Schumpeter, 1934, 1939), this theory gives a theoretical underpinning for good comprehension of reasons for making funds accessible and available to MSMEs' through the banks and other institutions of finance, so as to enhance business performances. Schumpeter perceived all financial institutions including the banks as intermediary between owners of capital and innovators. Therefore, when loan is issued by banks, it gives authority to new unification of innovative notions to be implemented and in consequence this sprouts the growth of the economy which is beneficial to the whole society.

METHODOLOGY

Research Design/ Source of Data/Method

This study used mixed (descriptive, explanatory, exploratory) survey design methods. Mixed survey design was used because apart from the use of questionnaire to collect data, information was gathered from interviewing the staff of BOI in the study area and reported qualitatively. This means, primary data was used for the study.

The study's population consists of the entire MSMEs (1,060,388) in Ondo State, Nigeria. Two hundred and nine (209) MSMEs that obtained credit facilities from the Bank of Industry, Alagbaka's office, Akure, Ondo State, Nigeria, from 2017 to 2019 were used as sample size, since they are not many. Purposive sampling technique was used to select the owners and managers of the Micro, Small, and Medium Enterprises (209) that obtained credit facilities from the Bank of Industry, Alagbaka's office, Akure, Ondo State, Nigeria, from 2017 to 2019. Purposive sampling method is used to select respondents who have the knowledge on the field of the research study. It was used in this case because the study addressed MSMEs (their owners and managers were selected) and Bank of industry (their managers were selected). However, 170 copies of questionnaire, representing 81.3 per cent were retrieved. Out of the 170 copies of questionnaire retrieved, 167 were retained and used for analysis because of their completeness. Thus, there were 79.9 per cent useful responses, which is above 70 percent and suitable to attain study's objectives. The dependent and independent variables were measured with five-point Likert type of rating scale (Very high extent (VHE) - 5 points, high extent (HE) – 4 points, moderate extent (ME) - 3 points, low extent (LE) - 2 points and no extent (NE) – 1 point). Primary data were used for the study. Data were collected via the administration of copies of structured questionnaire to MSMEs' owners or managers, and personal guided interviews were held with staff of Bank of Industry, Akure, Ondo State. The guided interviews were purposively administered on the administrative staff consisting of the manager, operation officer, and the three credit officers of Bank of Industry, Akure, Ondo State. Data on the socio-economic status of the respondents, extent of accessibility of credit facilities to the MSMEs were analysed with descriptive statistic (frequencies, percentages, mean score, mean ranking). While data on the effect of BOI's credit facilities on the performance of MSMEs were analysed with inferential statistic (multiple regression analysis (MRA). Hypotheses were tested with Analysis of Variance (ANOVA) at 5% significant level. Face and content validity were judged by experts within the field of MSMEs and entrepreneurship development. Pilot test was carried out on the research instrument by administering 10% of copies of questionnaire (14) that were distributed in the study to some selected MSMEs that obtained credit facilities from commercial banks in Ibadan, Oyo State, Nigeria. The reliability of the measuring instrument was tested with Cronbach's alpha. The reliability test result on the extent of accessibility of BOI's credit facilities was .608, while that on the effect of BOI's credit facilities on the performance of MSMEs was .692. According to Hulin, Netemeyer and Cudeck (2001) the generally accepted benchmarks for level of reliability is 0.6-0.7. This level is judged as satisfactory, 0.8 or above is well-thought-out to be very good, while 0.95 and above level are not usually viewed as positive since they are likely to indicate redundancy. This means, the reliability for the research instrument used for this study was fair enough to be used. The Statistical Package for the Social Sciences (SPSS) version 21 was used to carry out the analysis of this research.

Model Specification

This study assessed the effect of Bank of Industry credit facilities on the performance of micro, small and medium enterprises in Ondo State, Nigeria. Performance (dependent variable) was represented by profitability, sales and asset acquisition, while bank of industry credit facilities was represented by bank of industry funds, matching funds, managed funds, intervention and Grants.

The study adapted the multiple regression models used by Ubesie *et al.* (2017) on effect of deposit money banks credit on small and medium scale enterprises growth in Nigeria and Lawal *et al.* (2019) on their study, effect of bank's credit on the performance of small and medium scale enterprises in Nigeria. These studies used multiple regression equation model to find out the link between their independent variables and dependent variable.

The model for this study was modified as follows;

$$PMSMEs = f\,(BOIF,\ MATF,\ MANF,\ INTF,\ GRANT)\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots..(i)$$

Multiple regression analytical technique was used to analyse and test the effect of the independent on dependent variables as stated in the hypotheses and used to attain the objective of the study.

Therefore, the equation used to attain the objective is as follows:

$$PMSMEs = \alpha_o + \beta_1\,BOIF + \beta_2\,MATF + \beta_3\,MANF + \beta_4\,INTF + \beta_5\,GRANT + e\ldots\ldots.(ii)$$

Where;
- PMSMEs = Performance of MSMEs;
- BOIF = Bank of Industry Funds;
- MATF = Matching Funds;
- MANF = Managed Funds;
- INTF = Intervention funds;
- GRANT = Grants;
- α_o = Constant,
- $\beta_1 - \beta_5$ = beta coefficients;
- e = error term;
- f = functional notation.

RESULTS AND DISCUSSION

Socio-Demographic Characteristics of the Respondents

Table 2 DISTRIBUTION OF THE SOCIO-ECONOMIC CHARACTERISTICS OF RESPONDENTS		
Gender	Frequency	Percent
Male	131	78.4

Female	36	21.6
Total	167	100
Age		
20-29	2	1.2
30-39	8	4.8
40-49	93	55.7
50-59	46	27.5
60 and above	18	10.8
Total	167	100
State		
Ondo	167	100
LGA		
Akoko	2	1.2
Akoko North	4	2.4
Akure North	7	4.2
Akure North East	1	0.6
Akure South	102	61.1
Idanre	11	6.6
Ilara-Mokin	2	1.2
Oda	2	1.2
Okiti Pupa	6	3.6
Ondo East	7	4.2
Ondo South	4	2.4
Ondo West	5	2.9
Ore	3	1.8
Ose	1	0.6
Owo	10	6
Total	167	100
Nature of the business		
Agriculture related	30	18
Production/Processing	78	46.7
Consultancy	1	0.6
Health	2	1.2
Oil and Gas	1	0.6
Hospitality Business	10	6
General Merchandise	42	25.1
Cooperative society	3	1.8
Total	167	100
Educational Qualification		
Primary School	3	1.8

SSCE	10	6
Vocational/Technical	36	21.5
B. Sc/HND	102	61.1
M. Sc	14	8.4
Ph. D	2	1.2
Total	167	100
Years of experience in the business		
5 years and below	8	4.8
6-10 years	77	46.1
11-20 years	80	47.9
Above 20 years	2	1.2
Total	167	100
Type (s) of credit facility (s) accessed from BOI		
BOI Funds	124	74.2
Matching Funds	11	6.6
Managed Funds	13	7.8
Intervention Funds	15	9
Grants	4	2.4
Total	167	100
Source: Field Work, 2022		

Table 2 reveals the respondents that participated in the study's socio-economic characteristics. The table disclosed that 78.4% of the respondents were male, while only 21.6% were female. This result shows that men had more access to BOI's credit facilities than their female counterparts.

The result also disclosed that, 1.2% of the respondents were within the age bracket of 20-29 years, 4.8% were within the age bracket of 30-39 years, 55.7% were within 40-49 years, 27.5% were within 50-59 years, while the remaining 10.8% of respondents were 60 years and above. This implies that majority of the respondents were between the ages of 40 to 59 years. This means the BOI credit facilities were made available to some youths and adults within productive age, to run their businesses, and this may have aided in reducing unemployment among this group of people in the country.

Furthermore, all the respondents, 100% were from Ondo State, and fifteen Local Government Areas of Ondo State. However, the highest number of respondents were form Akure South Local Government Area (LGA) (61.1%), followed by Idanre LGA (6.6%), Owo (6.0%), and Akure North and Ondo East LGAs (4.2%) respectively. However, the respondents from Okiti-Pupa LGA were 3.6%, Ondo west LGA (2.9), Akoko North and Ondo South LGAs (2.4%) respectively, Ore (1.8%), Akoko, Ilara-Mokin and Oda LGAs (1.2% respectively), and the LGAs with the least respondents were Akure North East and Ose LGAs (0.6%) respectively. This implies that, MSMEs in Akure South Local Government had the greatest access to BOI's credit facilities, followed by the MSMEs in Idanre. This result may not be far from the fact that a lot of MSMEs are concentrated in Akure South LGA, they are likely to have more access to

information (including the necessary documents and papers) to process the credit facilities relating to how to access BOI credit facilities from the BOI's office with Akure South LGA.

In addition, 18.0% of the respondents were into agriculture related businesses (animal feeds, livestock, poultry, fish farming, vegetable and crop farming, snail, palm oil and bee production); 46.7% were into production/processing (confectionary, soap production, food processing, garment production, printing press, wire production); 0.6% were into consultancy services; 1.2% were into health services (Hospitals, Pharmacy, dentistry services); 0.6% were into oil and gas; 6% were into hospitality business (hotels); 25.1% were into general merchandise, while 1.8% were into cooperative society. This result implies that the highest number of respondents (46.7%) were into production/processing. This is not surprising because, the interview held with the five (5) administrative staff of BOI Akure branch, consisting of the manager, operation officer, and the three credit officers revealed that:

The objective of BOI is to industrialize the Nigerian economy in order to reduce importation by encouraging processing of raw materials (especially the raw materials available locally) into semi-finished or finished products (that is encouraging adding value to locally sourced raw materials). Therefore, BOI finances: item of equipment and machinery to be used for production; encourages adding value to raw materials in order to reduce importation to the barest minimum and sourcing raw materials locally; helps to improve the economy and improve the nations balance of trade, balance of payment and reduce poverty, which in turn helps to increase Nigeria's Gross Domestic Products (GDP), which has a multiplying effect.

Moreover, 1.8% of the respondents had primary school certificate, 6% had secondary school certificate, 21.5% had vocational/technical education, 61.1% had B.Sc/HND certificate, 8.4% had M. Sc., while the remaining 1.2% had Ph. D certificate. This result shows that over 90% on the respondents had above secondary school certificate, meaning that the respondents are educated enough to understand the questions raised in the questionnaire and provide adequate answers to the questions.

Meanwhile, 4.8% of the respondents had below 5 years of experience, 46.1% had between 6-10 years of experience, 47.9% between11-20 years of experience, while 1.2% had above 20 years of experience. This result reveals that, 94% of the respondents had between 6-20 years of experience and are therefore had enough experience to answer questions relating to their businesses.

Also, majority (74.2%) of the respondents were able to access BOI fund, 6.6% accessed matching funds, 7.8% accessed managed funds, 9% accessed intervention funds, while only 2.4 were able to access grants. This shows that it was easier for the respondents to access BOI funds in comparison with other funds, while the most difficult fund for the respondents to access was the grant.

Extent of Accessibility of Bank of Industry's Credit Facilities to the MSMEs

Table 3 DISTRIBUTION OF THE EXTENT OF ACCESSIBILITY OF BANK OF INDUSTRY CREDIT FACILITIES BY THE MSMES								
	No Access	**Low**	**Moderate**	**High**	**Very high**	**Mean**	**Rating**	**%**
Matching funds	0	8.4	89.8	1.8	0	2.93	Moderate	58.8

Managed funds	0	25.1	71.3	3.6	0	2.78	Moderate	55.6
Grants	7.2	76.6	15	1.2	0	2.1	Low	42
BOI funds	0	0.6	46.7	51.5	1.2	3.53	High	71.6
Intervention funds	0	35.9	59.9	4.2	0	2.68	Moderate	53.6
Source: Field Survey, 2023								

Table 3 reveals the extent of accessibility of Bank of Industry's facilities (objective i) by the MSMEs in the study. The table shows that, the MSMEs had more access to BOI funds with mean of 3.53(71.6%), followed by matching funds with a mean of 2.93 (58.8%). Managed funds was in the third position with a mean of 2.78 (55.6%), followed by Intervention funds with a mean of 2.68(53.6%). Meanwhile, the MSMEs had the least access to grants, with a mean of 2.10 (42.0%), taking the fifth position. This implies that the level of accessibility of BOI funds by the MSMEs is 'high', their accessibility to matching funds, managed funds and intervention funds is 'moderate', while their accessibility to grants is 'Low'. This result indicates that BOI funds is the most accessible fund to the MSMEs compared to other BOI's credit facilities.

However, in general, looking through the mean score of accessibility of BOI's credit facilities to MSMEs above, it can be concluded that BOI's credit facilities were moderately accessed by the MSMEs in Ondo State. This result is in agreement with that of Sama'ila and Tahir (2015), which concluded that BOI is not solid enough to give its obligation of mobilization of funds for Nigeria's industrialization at the moment. Meaning that BOI does not have the capability of giving out enough credit facilities to MSMEs in Nigeria. Also, in agreement with this study is that of Eleje and Ani (2015)'s study on assessing the strength of BOI in providing financial relief to SMEs in Nigeria, which concluded that BOI is yet to significantly deliver its mandate of mobilising credit for industrialization in Nigeria at the moment.

Likewise, the result corroborates with the studies of Anang and Kabore, (2021) on small-scale poultry farmers in Ghana; Mutuku *et al*. (2019) on SMEs in Kenya, Lakuma *et al*. (2019) on MSMEs in Uganda, Prabhakar (2018) on micro scale in India, and John-Akamelu and Muogbo (2018) in Nigeria, on credit accessibility by SMEs from microfinance and commercial banks, and Manini *et al*. (2016) on the influence of financing business on SMEs' performance in Kenya's Lurambi Sub-County. These studies concluded that SMEs within their study areas had restricted access to credit facilities from commercial and microfinance banks, and depended more of credit facilities from relatives, money lenders and friends.

However, the result of this study does not corroborate with that of Ogunsanwo and Olowo (2020)'s study on the development of Nigeria's small scale entrepreneur using a case study of Ekiti State resolved that BOI played a substantial part in SMEs' funding in Nigeria. Also, the interview held with BOI Akure's staff revealed that the staff unanimously agreed that MSMEs within the study area have had significant access to BOI's credit facilities. They however disclosed that, unlike large firms, some MSMEs do not get access to BOI's credit because they are unable to present collateral, guarantors and necessary doc like proof of tax payment, audited profit and loss accounts, periodic financial statements, feasibility studies, and other necessary documents to access credit facilities from BOI.

Effect of Inclusion of Micro, Small and Medium Enterprises in BOI's credit facilities on the Performance of MSMEs in the Study Area

Table 4
DISTRIBUTION OF THE EFFECT OF BANK OF INDUSTRY'S CREDIT FACILITIES ON THE PERFORMANCE OF MSMES IN THE STUDY AREA

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.733	0.263		10.407	0
	BOI funds	0.023	0.048	0.042	0.475	0.635
	Matching funds	0.061	0.071	0.067	0.858	0.392
	Managed funds	-0.002	0.056	-0.003	-0.033	0.974
	Intervention funds	-0.088	0.042	-0.169	-2.116	0.036
	Grants	0.111	0.048	0.199	2.3	0.023

R Square = .061

a. Dependent Variable: Performance

b. Predictors: (Constant), Grants, Matching funds, BOI funds, Intervention funds, Managed funds

Table 4 shows the distribution of the effect of inclusion of micro, small and medium enterprises in BOI's credit facilities in the study area. Multiple linear regression model was used to analyse data. The model summary of the multiple linear regression model between the independent variables (Bank of Industry's credit facilities) and the dependent variable (Performance of MSMEs) revealed that the R was 0.246, which shows a fair level of prediction level of performance of MSMEs by Bank of Industry's credit facilities. R square value was 0.061 (6.1 per cent), which means the Bank of Industry's credit facilities contribute to only 6.1 per cent of the Performance of the MSMEs.

Table shows the regression coefficients for the relationship. The table disclosed that only grants had a significant and positive effect on the performance of the MSMEs ($\beta = 0.199$, $t = 2.300$, $p = 0.023$. Intervention funds had a significant but negative effect on the performance of MSMEs with ($\beta = -0.169$, $t = -2.116$, $p = 0.036$). Nevertheless, BOI funds had ($\beta = 0.042$, $t = .475$, $p = 0.635$), matching funds ($\beta = 0.067$, $t = .858$, $p = 0.392$), and managed funds ($\beta = -0.003$, $t = .036$, $p = 0.974$, meaning that these funds had no significant effects on the performance of MSMEs individually. However, the regression coefficients of these funds were 0.023, 0.061 and -.002 respectively.

ANOVA Result on the effect of inclusion of Micro, Small and Medium Enterprises in BOI's credit facilities on the Performance of MSMEs in the Study Area

Table 5 ANOVA RESULT					
Model	**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
Regression	0.825	5	0.165	2.074	.071b
Residual	12.809	161	0.08		
	13.634	166			

Table 5 reveals the ANOVA result on the effect of inclusion of micro, small and medium enterprises in BOI's credit facilities on the performance of MSMEs in the study area. The result disclosed that there was no significant relationship between inclusion of micro, small and medium enterprises in BOI's credit facilities and the performance of MSMEs in the study area, with [$F_{(5, 161)} = 2.074$; $p (0.071) > 0.05$]. The model is not statistically significant in predicting how the sources of funds obtained from BOI have affected the performance of MSMEs in the study area.

The result of this study is in disagreement with that of Ogunsanwo and Olowo (2020)'s study on the part BOI plays on the development of Nigeria's small scale entrepreneurs using a case study of Ekiti State. The study concluded that there is a positive relationship between measures introduced by BOI and development of Nigeria's SMEs. Likewise, the study of Sama'ila and Tahir (2015) on the part BOI plays in SMEs' advancement in Bauchi Metropolis, which concluded that there is a significant and positive relationship between BOI and SMEs' industrial progression in the Metropolis, is also in disagreement with this study.

Also in disagreement with this study is that of Lawal *et al.* (2019) on bank's credit and its' effect on SMEs performance in Nigeria. The research acknowledged that credit from banks plays key role in economic advancement of SMEs, and has substantial consequence on the performance of Nigeria's SMEs. Also in disagreement with this study is that of Prabhakar (2018) on the influence of credit on MSMEs performance in India's Telangana. The study disclosed that, credit has an effect on the performance of MSE in Telangana. Furthermore, the study of Thomas (2017) confirmed that, credit has huge influence on the performance of SMEs. While Kibet *et al.* (2015)'s study on influence of credit from microfinance on SMEs' performance in Kenya's Uasin Gishu County, which disclosed that, microfinance credit had a positive effect on SMEs' performance is also in disagreement with this study. Moreover, Madole (2013)'s study on microfinance credit 's effect on Tanzania's SMEs' performance, disclosed that credit attained from NMB Bank in Morogoro have been able to advance the businesses of the SMEs in term of: increased employees and profit of business, increased business diversification and turnover of sales, reduced poverty, increased capital of businesses, and assets of customers surveyed. The result of the study is also in disagreement with that of this study. Also in disagreement with this study is that of John-Akamelu and Muogbo (2018), on the Nigeria's commercial banks' role in SMEs' financing. The study disclosed that, commercial banks have contributed greatly to the advancement of SMEs via loan dissemination. While the study of Manini *et al.* (2016) on the influence of funding business on the performance of SMEs in Lurambi Sub-County, Kenya, which revealed that business funding sources had noteworthy effect on SMEs' economic performance is also in disagreement with this study.

The result of this study is also not in accord with that obtained from the interview held with the staff of BOI, Alagbaka branch, Akure, Ondo state which disclosed that:

BOI has had a huge impact on the development of MSMEs in Ondo State because, the bank has been able to give credit to MSMEs to start and expand their businesses, at a very low interest rate (2% to 3%), without other hidden charges. This is a very low rate compared to the interest rate of commercial banks and other financial houses.

However, the result of this study is in agreement with Ubesie *et al.* (2017)'s study on the influence of DMBs credit on Nigeria's SMEs' advancement from 1986 to 2015, which revealed that DMBs loans to SME has no noteworthy impact on Nigeria's SMEs' advancement. Likewise, Ovat (2016)'s study on commercial banks' loan and the progress of SMEs: Nigerian experience, which implemented co-integration and instruments for mistake correction to carry out analysis, and disclosed that commercial banks' loan has not substantially added to the progress of Nigeria's SMEs

Policy Implication

The study made information available to the Nigerian Government, collaborators and donors and partners of BOI about the importance of MSMEs to the development of the nation, and disclosed the extent of BOI's credits accessibility and their effects on the performances of MSMEs in the study area. The result of the research will assist policy makers in the formulation of realizable policies and programmes that would facilitate credit facilities availability and accessibility from financial institutions to MSMEs, especially BOI credit facilities. The intention is to improve the performances of MSMEs' in Ondo State in particular and Nigeria in general, which would have further effect on Nigeria's economic growth and development, since MSMEs are the locomotive for economic growth and development.

Summary of Findings

The result on the extent of accessibility of Bank of Industry's facilities by the MSMEs in the study area revealed that the MSMEs had more access to BOI funds followed by matching funds, while they had the least access to grants. In terms of the effect of bank of industry's credit facilities on the performance of MSMEs in the study area, the result of the multiple regression revealed that only grants had a significant and positive effect on the performance of the MSMEs, while intervention funds had a significant but negative effect on the performance of MSMEs. Nevertheless, BOI funds, matching funds, and managed funds had no significant effects on the performance of MSMEs individually. However, the ANOVA result on bank of industry's credit facilities and performance of MSMEs in the study area revealed that there was no significant relationship between bank of industry's credit facilities and the performance of MSMEs in the study area, with p-value of .071 which is greater than .05.

CONCLUSION

The study concludes that the inclusion of micro, small and medium enterprises in BOI's credit facilities had some effects on the performance of MSMEs in Ondo State, Nigeria, especially due to the MSMEs' accessibility to grants and intervention funds. However, in general, the inadequate accessibility of BOI's credit facilities to the MSMEs seems to have resulted to BOI's credit facilities having no significant relationship on the performance of MSMEs in Ondo State, Nigeria.

RECOMMENDATIONS

The study therefore recommends that accessibility to adequate, timely and all types of BOI's credit facilities needs to be given to MSMEs that apply for them. This would make the MSMEs to run their businesses smoothly and increase their performances and survival rate, improve their performances and further help to improve the growth and development of the nation.

Expected Contribution to Knowledge

This study has provided information on the extent of credit facilities' accessibility, and provided information on the effect of inclusion of micro, small and medium enterprises in BOI's credit facilities on MSMEs' performance, especially from the perspective of the bank's credit facilities in Nigeria generally and Ondo State in particular, using sales and asset acquisition as performance indicators.

Declaration of Interest

I declare that the content of this paper is original and has neither been published nor put forward for consideration and publication elsewhere.

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