JOURNAL OF BUSINESS AND SOCIAL SCIENCES
Vol.2024:12

Potential of Small and Medium Enterprises Growth: Role of Internal and External Factors of Commercial Banks' Credit Accessibility

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Abstract

The common factors determining Commercial banks' lending to SMEs are internal and external factors. This study assessed the combined effect of these two factors that determine the commercial banks' credit accessibility and SMEs' growth in Nigeria. Data from 1990 to 2023 were used to evaluate the hypothesis. The outcome demonstrates that internal factors of commercial bank factors on credit accessibility to SMEs was 0.039110 and statistically significant at the 5% level (p-value = 0.0254). The outcome suggests that internal factors of commercial bank determinants on the availability of credit to SMEs play a significant impact in the expansion of SMEs in Nigeria. At the 5 percent level, the external influence of commercial banks on SMEs' access to credit was -0.014003 and statistically insignificant (p-value = 0.2757). The results will substantially aid in designing and implementing monetary policy with regard to the cash reserve requirement. It also conveys to SMEs the significance of cash reserve requirement in improving loan accessibility in Nigeria. As a result, the paper recommends that monetary policy be continually improved to favour SMEs because doing so will facilitate their expansion.

Keywords

Deposit Money Banks, Internal Factors, External Factor, SMEs, SMEs' Growth, Nigeria

Submission: 15 September 2024; **Acceptance:** 27 October 2024

INTRODUCTION

The growth of Small and Medium Enterprises (SMEs) and the economy as a whole could be greatly impacted by stable financial support, as SMEs are viewed as essential to attaining economic development and growth, which is a primary objective of many developing nations worldwide. Making financing available to this significant subsector, however, is a hurdle even though it's essential for the Nigerian economy to grow and develop sustainably. It has not been simple for SMEs to obtain loans, particularly from commercial banks. Scholars and policy makers around the world have taken notice of the limitations placed on commercial banks' ability to provide credit (Aderemi, & Ishak, 2023; Osano & Languiton, 2016). Furthermore, research has shown that SMEs' investors accept less outside funding because they encounter greater barriers to it than do larger companies (Wang, 2016). Ironically, deposit money banks were founded to offer financial services including taking deposits, extending credit, allowing overdrafts, and other standard investing operations. They therefore act as middlemen in the distribution and mobilisation of capital. They accomplish this by transferring funds from areas of excess to areas of deficiency (Umukoro & Egwakhe 2019). Accordingly, banks serve as financial middlemen, directing savers' funds to businesses and people in need of funding (Chokera, & Mutambara, 2023; Taiwo & Falohun, 2016). They act as a stimulus for economic growth and development because of their economic importance. As of 2012, the Central Bank of Nigeria (CBN) reported that commercial banks' share of total loans to the economy in Nigeria's SMEs sector was just about 0.15% (CBN, 2015). Additionally, the inclusion of SMEs in the informal sector significantly increased their contributions to the economy of the countries. According to World Bank (2015) forecasts, 600 million jobs will be needed in the next 15 years to handle the growth in the global workforce that will be arriving from Asia and Sub-Saharan Africa. A combination of both internal and external factors makes it difficult for small and medium-sized enterprises to obtain financing. According to Afolabi (2013) and Odumesi (2018), SMEs in Nigeria have a number of challenges, including the fact that their interests are often overlooked when policies favouring large corporations are being formulated. As a result, funding has emerged as their main development impediment and obstacle to their ability to accelerate Nigeria's economic expansion. Additionally, data from the CBN (2022) shows that, while loans from commercial banks to SMEs accounted for 48.8% of all economic credit in 1992, that percentage fell to 8.68%, 0.85%, and 0.14% in 2002, 2007 and 2010, and 0.15% in 2012 and 2015. The nation's SMEs have frequently faced limitations to their potential to grow because they have continued to rely heavily on funds generated locally (Imoughele & Ismaila, 2014). Odumesi (2018) also discovered that the growth of SMEs in Nigeria is significantly influenced by external factors like the need for cash reserves, the rate of inflation, and exchange rates, as well as internal factors like bank size, interest rate, liquidity ratio, and credit risk. However, credit facilities may not be readily available. Although the government's 1986 financial reforms increased financial intermediation in the economy, Taiwo and Falodun (2016) discovered that the share of total banking credits that went to SMEs has not increased noticeably.

In light of the aforementioned, this study examines the combined effects of internal and external factors pertaining to the accessibility of credit provided by Deposit Money Banks and the growth of small and medium-sized enterprises (SMEs) in Nigeria between 1982 and 2022. The study found that the primary issue facing SMEs is the inability to obtain credit, which has negatively impacted their ability to make investments and pursue business opportunities. Taiwo and Falodun (2016) claim that despite the economy's increasing financial intermediation as a result of the government's 1986 financial reforms, SMEs' proportion of total banking credits has not

improved much. Given the foregoing, this study looks at how internal and external factors interact to affect the availability of bank credit for deposit money and the expansion of small and medium-sized enterprises (SMEs) in Nigeria between 1982 and 2022. This is due to the fact that it has been established that SMEs' primary problem is their inability to get credit, which has a detrimental effect on their capacity to make investments and expand their companies.

Statement of Hypothesis

H_{01} There is no combined effect of commercial banks' internal and external factors of credit accessibility on SMEs growth in Nigeria.

2. Literature Review

2.1 An Overview of SMEs in Nigeria

Depending on the size and makeup of the domestic economy, many countries have different definitions of small and medium-sized firms. Olubiyi, (2022a) and Olubiyi, (2022b) noted that the definition of SMEs varies throughout countries and continents. But small enterprises are characterised by their yearly turnover and number of salaried employees (Olubiyi, Lawal, & Adeoye, 2022). Data about environmental changes and business performance are gathered by an enterprise's measuring system. This has an impact on the enterprise's outputs, which include its products, services, operational efficiency, and financial performance. There are many different kinds of tiny enterprises. It can be unincorporated or incorporated, and it comprises single proprietorships, family businesses, and partnerships. Self-employed professionals such as accountants, lawyers, doctors, engineers, and architects are also included in this phrase. Some operate as roadside mechanics; in Nigeria, they are frequently called "roadside mechanics" (Justin, 2014). Abiola (2012) defines small and medium-sized businesses as those that employ between 10 and 200 people. As opposed to other classifications that incorporate physical assets and other aspects, the government defined SMEs as companies with a capital base of N100 million and up to 300 employees. SMEs were divided into four basic categories by Eilen and Yang (2021): micro firms, which employ fewer than six people; very tiny enterprises, which employ six to nine people; small companies, which employ ten to twenty-nine people; and medium enterprises, which employ fifty people. Unlike other definitions that consider fixed assets and other variables, the definition above identifies Small and Medium Enterprises primarily on the size of their workforce (Bernanke,2023).

LITERATURE REVIEW

Internal Factors of Commercial Banks' Credit Accessibility

Malede (2014) divided the determinants of commercial bank lending into internal and external factors in his study, which was primarily intended to confirm the primary determinants of commercial bank lending in Ethiopia. The study found that the gross domestic product and the amount of cash required for reserves are external determinants, whereas bank size, credit risk, deposits, and liquidity are internal factors. For the sake of this analysis, however, the requirements

for cash reserves, exchange rates, and inflation are external factors, and bank size, interest rate, liquidity ratio, and credit risk are internal elements. Scholars (Bean, 2017; Ejikeme, 2013; Wang, 2016) and decision-makers (Decker, 2013; Molina-Garcia, et al 2022; Soludo, 2004) have been involved in contentious but fruitful discussions over the internal standards that banks employ to establish

External Factors of Commercial Banks' Credit Accessibility

Numerous studies (Mutwol & Kubasu, 2016; Punita & Somoiya, 2006; Suleimenova et al., 2018) have examined the influence of financial variables on the profitability of banks. Generally, positive impact has been found but no unanimous conclusion has been reached. Kimani (2013) used a descriptive research approach and descriptive analysis to examine the effects of Kenyan commercial banks' lending practices and monetary policy. The study discovered that banks may choose Open Market Operation (OMO), which also manages the short-term market interest rate of base money in an economy. OMO gives the bank with low-risk investments with certainty in payoff. Kimani (2013) used a descriptive research design and descriptive analysis to analyze the data as she evaluated the effects of monetary policies on the lending behavior of commercial banks in Kenya. The study discovered that the demand for cash reserves had an impact on bank lending practices because it immediately produced liquidity issues for banks with insufficient excess reserves, consequently impacting lending and payment systems in the commercial banks concerned. The payment system operates more smoothly when some funds are held in surplus reserves, and the higher the reserve requirement is set, the fewer cash the banks must lend out.

Using panel data of banks, Alper (2012) examined whether monetary policies that might modify bank reserves positions can affect bank lending. The study's findings indicated the value of bank-specific reserves in the provision of credit. Furthermore, banks take systemic reserves into account in addition to their own personal reserve positions when deciding how much money to lend. Therefore, any monetary policy that can change reserves may also affect the availability of credit. Mutwol and Kubasu (2016) and Ahinful, Boakye, and Osei Bempah, (2023) looked at how certain monetary policies affected the performance of Kenyan commercial banks' loan portfolios. The study explicitly examines how Kenyan commercial banks' loan portfolio performance is affected by open market activities, the central bank rate, minimum reserve requirements, and Kenyan bankers' reference rates. The respondents for this study were chosen using a census and a descriptive survey design. Multiple regressions were also utilized to determine the nature of the relationship between open market activities, the central bank rate, minimum reserve requirements, and Kenya bankers' reference rate. Data analysis was done using descriptive and inferential statistics.

According to the study's findings, there was no meaningful correlation between the performance of a loan portfolio and open market operations, central bank rate, or Kenyan bankers' reference rate. However, the Kenyan banks' portfolio performance is strongly impacted by the

necessity for cash reserves. Samad (2015) measured the liquidity characteristics of Indian banks using the credit-deposit ratio. The profitability of the banks was evaluated using return on assets (also known as ROA). More specifically, the RBI's introduction of the credit-deposit ratio—also known as the loan deposit ratio—was used to gauge how much money banks may lend from their available resources in order to increase profits and market share. In their study, Abid and Lodhi (2015) looked at the connection between Reserve Requirement Ratio and Banks Profitability in Pakistan.

It places emphasis on how changes in CRR affect commercial banking profitability and how ROE and ROA are impacted. In China, Haiying (2012) investigated the consequences of consistent increases in the reserve requirement ratio (RRR) and discovered that increasing the RRR has no direct impact on managing excess liquidity, averting inflation, or reining in lending activity. Similar to Zarafat (2014), who investigated the macroeconomic factors that contribute to bank profits, Zarafat found that real interest rates have no direct impact on bank profitability and that GDP growth is necessary to encourage lending and borrowing.

Exchange Rate

Agbeja, Adelakun, and Udi (2016) looked at the effects of exchange rate risk and counterparty risk on the profitability of loans made by commercial banks in Nigeria. Profit before taxes was computed as a function of non-performing loans, and banks were selected for a five-year period using a cross-sectional approach. Hsing (2006) found that while short-term real exchange rates have a positive effect on the broad money supply and exchange rate, nation risk and the predicted rate of inflation have a negative impact on exchange rates and bank loan performance. Annofe (2005) examined the variables affecting the movement of the Swedish, British, and Japanese currency rates relative to the US dollar for the years 1995 to 2004. Odedokun (1997) looked into a variety of macroeconomic policies, such as devaluations of real estate. ImedDrine and Christopher (2003) looked at the main variables affecting the real exchange rate in the Middle Eastern and North African countries. Evidence from Angola was presented by Afolabi (2013) to show that terms of trade, real interest rate differentials, domestic credit, openness, and technical innovation all have long-term implications on the real exchange rate and the availability of credit for SMEs.

In a similar vein, Bruno and Shin (2015) described the relationship between liquidity and cross-border capital flows. Nonetheless, real exchange rate appreciation is the most accurate indicator of lending growth among commercial banks, as demonstrated by the research of Gourinchas and Obstfeld (2012). Exchange rate flexibility negatively impacted loan expansion throughout credit boom eras, according to research by Sharma, Govindan, Lai, Chen, & Kumar, (2021) using the de facto exchange rate regime categorisation. Bruno and Hauswald (2014) investigated the impact of foreign exchange rates on domestic credit.

Inflation

One of the main issues with Nigeria's policy formation is how to successfully control inflation, the money supply, and the budget deficit (Omoke & Oruta, 2010). Bakare, Adesanya, and Bolarinwa critically examined the connection between Nigeria's money supply and inflation between 1975 and 2012. Karras (1994) looked at the impact of deficit financing in Turkey for a broader sample of 32 countries, including developed and developing economies, on money growth, inflation, investment, and real production. Metin (2014) looked at Turkey's annual fiscal and monetary statistics (from 1950 to 1987) and found that the country's budget deficit and the monetization of government debt had a significant effect on the level of prices. Ebiringa (2012) assessed, using Nigeria as a case study, the macroeconomic effects of bank lending on economic growth.

Onwioduokit (1999) examined the relationship between inflation and fiscal deficits in Nigeria using annual data spanning from 1970 to 1994. The Granger causality pair-wise test was used by Oladipo and Akinbobola (2011) to determine the causal relationship between inflation and small company finance deficits. Chimobi and Igwe (2010) also looked at the money supply expansion, inflation, and incentives for SMEs using the Pair Wise Granger causality test and the Vector Error Correction (VEC) model. It was shown that there is a direct correlation between bank deficit funding and inflation. A study by Mohammad, Wasti, Lal, and Hussain (2009) demonstrated a negative correlation between inflation and the amount of money in circulation. Similar to this, Gatawa, Abdulgafar, and Olarinde (2013) used data from 1973 to 2013 to investigate the relationship between Nigerian inflation and the money supply through bank loans. Furthermore, Shostak (2017) used data for 47 nations starting in 1960 to draw the conclusion that a high money supply does not lead to inflation. This implies that there is a negative correlation between inflation and the money supply. Gokal and Hanif (2004) investigated the relationship between bank loans and Fijian inflation. Their analysis revealed a mismatch between the money supply and inflation. Koti and Bixho (2016) discovered that the bank has a negative indication for inflation in their study on Albania.

Credit Accessibility

The evidence suggests that small enterprises are essential in developing and transitional nations (UKEssays, 2018). According to the data, they make up over 90% of all businesses that are not in the white-collar sector, create a significant number of jobs, and produce substantial sums of income both domestically and internationally. Furthermore, the UK Essay discovered that SME development is believed to be the primary means of ending poverty. Furthermore, in its evaluation of SME operations, the World Bank acknowledges the sector's development as a primary goal in its strategy for promoting economic growth, employment, and the reduction of poverty (World Bank, 2012). Taiwo and Faloun (2016) contend that the number of people without access to institutional funding has long been a pandemic. There has been a lot of research done on the subject of SME financing (Olutoye, 2015; Wang, 2016). They discovered that there are four persistent issues with funding SMEs: risk, capital costs, unfavourable bank loan terms, and a lack of equity capital. Because of this, the government has implemented numerous laws and initiatives to support SMEs over the years. According to Ejikeme's (2013) study, which used the World Bank Enterprise Survey and current perspective to examine the factors influencing investment, productivity, and

growth of small and medium-sized enterprises (SMEs) in Nigeria, factors that have a greater impact on SMEs are firm size, other business climate variables, access to infrastructure, education, and finance. Other factors impacting the business environment are unpredictability, bribery or corruption, limited access to electricity, and the degree to which companies follow legal requirements (Fatoki, 2013). Igwe, Amaugo, Ogundana, Egere, and Anibgo (2018) found that the biggest obstacles for business owners were corruption (12.7%), access to money (ranked third), and access to energy (ranked fifth) in a survey of 2,676 firms. SMEs frequently incur higher transaction costs than larger businesses when looking for funding, according to study by Ajuwon, Ikhide, and Akotey (2018). The insufficiency of accounting and management standards has hindered SMEs' capacity to secure funding. The flow of capital to SMEs has been impeded by information asymmetries around lending to small-scale borrowers (OECD, 2017). Despite these assertions, studies by Taiwo (2016), Kamwale & Karodia (2015), and others have discovered that a variety of factors, including inadequate management practices, a lack of skilled human resources, and a lack of forecasting or planning abilities, contribute to the failure of many small enterprises. Small and medium-sized businesses (SMEs), which typically need a large workforce, are known to be able to lower the capital cost of creating new jobs. SMEs are also known to be able to lower the capital expense associated with this process (Taiwo, 2016). If the present financial issues and a lack of administrative expertise in areas like marketing, human resources, and general administration are not properly addressed, this potential could collapse.

METHODOLOGY

Ex-post facto research techniques were used to examine the secondary data for the study. Learn how sub-independent variables relate to one another and how they affect the dependent variable. The study's primary focus was Nigeria's commercial banks, or organisations that take deposits. In order to do this, 315 observations from the years 1990 to 2023 were included in the study's population, and the sampling size was the same as the population when the entire enumeration was considered. The availability of data, as well as developments in politics, the economy, and policy, all contributed to the period under consideration. The National Bureau of Statistics, the banks, and the Central Bank of Nigeria's annual reports served as the sources of the validated data. The pre- and post-diagnostic tests were also carried out on the gathered data. The data were analyzed using both descriptive and inferential (multiple regression analysis) statistics.

Y = SMEs' Growth.
X = Commercial Banks' Credit Accessibility Factors (x1, x_2)
Where X_1 = Internal factors
X_2 = External factors

$X_1 = (x1_a, x_1b, x_1c, x_1d)$
Where:
x_{1a} = Bank Size (BS)
x_{1b} = Interest Rate (IR)
x_{1c} = Liquidity Ratio (LR)
x_{1d} = Credit Risk (CR)

$X_2 = (x_{2a}, x_{2b}, x_{2c})$

Where:

x_{2a} = Cash Reserves Requirement (CRR)

x_{2b} = Exchange Rate (ER)

x_{2c} = Inflation Rate (INF)

$SMEG_t = f(x_{1t}, x_{2t})$

$$SMEG_t = \beta_0 + \beta_1 X_{1t} + \beta_2 X_{2t} + e_t \quad \text{(eq.1)}$$

Where: β_0 = Constant term

β_1= Coefficient of Internal Factors

β_2= Coefficient of External factors

e_t= Error Term

Therefore, the null hypothesis of the research indicates that between 1990 and 2023, the expansion of SMEs in Nigeria was not impacted by the internal and external aspects of credit accessibility that commercial banks provide. The research's null hypothesis states that internal deposit money bank features influencing loan availability had no discernible effect on the growth of SMEs in Nigeria between 1990 and 2023. Accordingly, the null hypothesis claims that between 1990 and 2023, the internal credit accessibility variables of commercial banks had no discernible impact on the expansion of SMEs in Nigeria. This means that if $\beta 1\text{-}2 \geq 0$ and $\rho < 0.05$, the A priori expectation is Reject. If not, do not decline. When handling the data, ethical considerations such as non-falsification and data manipulation were taken into consideration. Rather than being mined to forward the research goal, the data were processed to assure their validity in the interpretations and results.

IV. ANALYSIS, FINDINGS, AND RESULTS

Table 1 of the analysis gives a summary of the data set and makes an effort to identify its key characteristics. In order to have a deeper understanding of the data, the descriptions of the data series were based on the mean, maximum, minimum, and standard deviations of all the variables. The fundamental characteristics of the actual data for the study's variables are described in Table 1.

Table 1: Descriptive Statistics of the Variables

	BS	CR	CRR	ER	IR	LR	INF	SMEGR
Mean	5.563333	24.95556	9.153889	75.65748	18.17944	46.16667	14.13278	14.30806
Median	4.240000	21.20000	9.750000	82.73000	18.75000	45.40000	10.91500	14.23500
Maximum	16.10000	50.00000	20.00000	197.5000	36.89000	65.10000	72.81000	17.60000
Minimum	2.200000	3.000000	1.000000	0.546400	6.000000	29.10000	1.650000	11.62000
Std. Dev.	3.570569	14.99014	4.214758	63.71991	7.856896	9.828966	12.95920	1.313451

Skewness	1.492052	0.184031	0.023605	0.048926	0.340207	0.314170	2.942775	0.235915
Kurtosis	4.284826	1.690554	3.169945	1.501245	2.372221	2.468979	13.14427	3.026078
Jarque-Bera	15.83347	2.775177	0.046665	3.383761	1.285603	1.015190	206.3189	0.334957
Probability	0.000365	0.249677	0.976937	0.184173	0.525817	0.601941	0.000000	0.845795
Observations	36	36	36	36	36	36	36	36

Source: Computation by the Researcher, 2018

Table 1 summarizes the basic statistical features of the data employed for the estimation of the effect of commercial banks' internal and external factors of credit facilities accessibility to SMEs' growth in Nigeria. The result from the Table indicates that the averages of the variables are 5.563333, 24.95556, 9.153889, 75.65748, 18.17944, 18.17944, 46.16667, 14.13278, and 14.30806 for bank size (BS), credit risk (CR), cash reserve ratio (CRR), exchange rate (ER), interest rate (IR), liquidity ratio (LR), inflation rate (INF), and small and medium scale enterprises growth (SMEGR) respectively. Generally, the mean values of the variables indicate that there are no outliers in the series since the standard deviation of the series is less than their respective series. The maximum values of the variables are 16.10000, 50.00000, 20.00000, 197.5000, 36.89000, 65.10000, 72.81000, and 17.60000 for bank size (BS), credit risk (CR), cash reserve ratio (CRR), exchange rate (ER), interest rate (IR), liquidity ratio (LR), inflation rate (INF), and small and medium scale enterprises growth (SMEGR) while the minimum values of the variables are 2.200000, 1.034000, 3.000000, 1.000000, 0.546400, 0.300000, 6.000000, 29.10000, 1.650000, and 11.62000 respectively.

The standard deviation showed that exchange rate (63.71991) was the most volatile variable in the time series thereby posing the highest risk. This is followed by INF (12.95920) while SMEGR (1.313451) was the least volatile of the time series thereby posing the lowest risk which supports the time series plot in Figure 1. Furthermore, all the variables except exchange rate (ER) and credit risk (CR) recorded excess positive kurtosis, suggesting that they individually posed lesser risk of extreme values. The wide range in the exchange rate suggests that demand for the domestic currency could have increased significantly during the period leading to an upward adjustment (depreciation) of the currency. This could also have depressed the growth of SMEs. In addition, the variables had positive skewness which implies that their actual values were likely to deviate upwards from their mean values.

The Jarque-Bera (JB) statistic rejected the null hypothesis of normal distribution for bank size (BS), and inflation rate (INF) at 5% critical value and their JB statistics is very high, indicating non-normality of the series while credit risk (CR), cash reserve ratio (CRR), exchange rate (ER), interest rate (IR), liquidity ratio (LR), and Small and Medium scale Enterprises Growth (SMEGR) are normally distributed, their Jarque-Bera statistic could not reject the null hypothesis of normal distribution at 5% critical value, as their JB probability is greater than 5%. Therefore, bank size (BS) and inflation rate (INF) are log-transformed to attain their normality before further analysis.

Table 2: Regression Coefficients of Combined effects of Deposit Money banks' Internal and external factors of credit accessibility on SMEs' growth in Nigeria
Dependent Variable: D (SMEGR)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.120208	0.267604	0.449201	0.6563
D(X_1_FACTOR)	0.039110	0.016680	2.344676	0.0254
D(X_2_FACTOR)	-0.014003	0.012627	-1.109036	0.2757
R-squared	0.169887	Mean dependent var		0.047714
Adjusted R-squared	0.118005	S.D. dependent var		1.615515
S.E. of regression	1.517204	Akaike info criterion		3.753432
Sum squared resid	73.66105	Schwarz criterion		3.886747
Log likelihood	-62.68506	Hannan-Quinn criter.		3.799452
F-statistic	3.274494	Durbin-Watson stat		2.294622
Prob (F-statistic)	0.050838			

Source: Researchers' Computation (2024)

The regression analysis used to determine the combined impact of deposit money banks' internal and external determinants on the growth of SMEs in Nigeria is shown in Table 2. The outcome demonstrates that internal commercial bank factors on small business loan availability were 0.039110 and statistically significant at the 5% level (p-value = 0.0254). The outcome suggests that internal factors of commercial bank determinants on the availability of credit to SMEs play a significant impact in the expansion of SMEs in Nigeria. At the 5 percent level, the external influence of commercial banks on SMEs' access to credit was -0.014003 and statistically insignificant (p-value = 0.2757). This suggests that the impact of commercial banks' external factor on the availability of loans to SMEs in Nigeria was detrimental. However, from the regression estimates, the external factors of commercial banks on credit accessibility to SMEs have a negative effect on SMEs growth.

The low value suggests that deposit money banks' internal and external factors regarding the availability of loans to SMEs had minimal impact on the expansion of SMEs in Nigeria. According to the given F-statistics in the regression output and its p-value of 3.274494 and 0.050838, a combination of internal and external deposit money bank determinants on the availability of credit to SMEs are jointly relevant in explaining the growth of SMEs in Nigeria. However, the regression estimates show that deposit money banks' external influence on SMEs' ability to access credit has a detrimental effect on their growth.

Furthermore, the coefficients demonstrated that an increase of one unit in the internal factors of deep-six money institutions affecting the availability of credit to SMEs would translate

into an increase of 0.039110 units in SMEs' growth. Additionally, a unit increase in the external factors of deposit money banks' credit accessibility to SMEs would result in a -0.014003 decrease in the growth of SMEs in Nigeria, indicating that these external factors have a negative and insignificant impact on the development of SMEs in Nigeria. Regarding the statistical significance of the predictor variables, the internal factor of commercial banks on the availability of credit to SMEs was retained. The regression equation becomes:

$SMEG_t = 0.120208 + 0.039110IF\ CBCA_t$ _____Eq. (i)

Where: SMEGt = SMEs growth

$IFCBCA_t$= Internal factor of Commercial banks on credit accessibility to SMEs

The regression equation predicts that the growth of SMEs will be valued at 0.120208 when all factors (internal and external factors of deposit money banks on the accessibility of credit to SMEs) are held constant at zero. As a result, the intercept might theoretically be either positive or negative, which is consistent with the a priori expectation. Additionally, it suggests that there may be additional factors that contribute to the expansion of SMEs. The outcome indicates that the most significant internal factor influencing the growth of SMEs in Nigeria is the availability of credit from deposit money institutions. Therefore, it is not possible to reject null hypothesis which claims that there is no combined influence of commercial banks' internal and external aspects of credit accessibility on the growth of SMEs in Nigeria.

DISCUSSION, CONCLUSION AND RECOMMENDATION

The hypothesis examined at how internal and external factors in deposit money banks collaborated to affect the growth of small and medium-sized enterprises in Nigeria. The result demonstrates that the availability of credit from deposit money institutions is the most important internal factor for the growth of SMEs in Nigeria. Consequently, it is not possible to reject null hypothesis four (H04), which stated that the interaction of internal and external factors impacting loan availability at deposit money banks had no effect on the expansion of SMEs in Nigeria. The findings of this investigation align with those of Dada (2014), Ayuba and Zubairu (2015), Sharma, Govindan, Lai, Chen, & Kumar, (2021), Du, and Nguyen, (2022) as well as additional research. They found that there is a negative link between the output of SMEs and exchange and interest rates, suggesting that rising rates will limit growth. Dada (2014) investigated how deposit money banks' credit affected the growth of SMEs by estimating multiple regression models using the Ordinary Least Square (OLS) technique. The study highlighted the recurrent complaints from SMEs regarding their inability to obtain financing, which poses a threat to the sector's development in Nigeria. The findings demonstrated that, as measured by GDP output from wholesale and retail trade, deposit money banks' lending to SMEs and their time and savings deposits have a positive and significant impact on the development of SMEs, whereas interest rates and exchange rates have a negative impact on SMEs' growth. Based on their investigation, Iloh and Nnanyelugo (2015) came to the conclusion that Nigeria's economic growth is positively but marginally impacted by changes in the value of the naira in relation to the US dollar. The study by Taiwo and Adesola (2013), which examined loan loss to total advance and exchange rate, indicated a positive

correlation between the two variables. This discovery could provide insight into why banks frequently accumulate bad loans as a result of fluctuating exchange rates. The results of this study also align with those of Imoughele and Ismaila (2014). The study employed co-integration and error correction modelling (ECM) approaches to experimentally assess the effects of commercial bank lending on Nigeria's small and medium-sized enterprises (SMEs) between 1986 and 2012. The findings demonstrated that, as measured by GDP output from wholesale and retail trade, deposit money banks' lending to SMEs and their time and savings deposits have a positive and significant impact on the development of SMEs, whereas interest rates and exchange rates have a negative impact on SMEs' growth. On the other hand, Angbogu, Okoli, and Nwakoby's (2015) study on currency rates revealed that they had a favourable and noteworthy impact on the performance of small and medium-sized enterprises in Nigeria. This supports Oluseye's (2013) conclusion that interest rates, the naira to dollar exchange rate, and deposit money bank loans to SMEs all had favourable and significant effects on economic growth. According to Afolabi's (2013) research, two more significant elements supporting Nigeria's economic growth at the 5% crucial level were the production of SMEs and deposit money bank loans to SMEs.The findings of Imoughele and Ismaila (2014) are supported by this result. Through the use of error correction modelling (ECM) and co-integration techniques, researchers examined the effects of commercial bank lending on Nigeria's Small and Medium Scale Enterprises (SMEs) between 1986 and 2012. A number of recommendations were made by the study, including the following: banks' internal factors, like interest rates on credit facilities granted to SMEs, should be drastically reduced; deposit money banks should also grant soft loans to this significant sector of the economy; and the monetary authorities should encourage deposit money banks to open more branches in rural areas in order to encourage residents of those areas to save money and have access to credit, as well as loosen up the restrictions on the provision of credit to SMEs. Furthermore, because production technologies follow a step-function, credit is necessary for SMEs to move on to the next stage or convert from manual to automatic manufacturing, according to Duflo and Banerjee (2011). Nwosa and Oseni (2013) examined the impact of bank loans on the expansion of small and medium-sized enterprises (SMEs) in Nigeria's manufacturing sector between 1992 and 2010. Using the error correction modelling technique, the study found that bank loans to the SME sector had a significant effect on manufacturing production both over the long and short terms.

The study's conclusions indicate that the most important factors influencing the expansion of SMEs in Nigeria are those found internally in commercial banks' credit accessibility. Consequently, the null hypothesis, which states that there is no combined influence of internal and external variables of loan accessibility of deposit money banks on the expansion of SMEs in Nigeria, cannot be ruled out. Since the Central Bank of Nigeria, acting as a monetary regulator, controls most of the factors that determine banks' lending to small and medium-sized enterprises (SMEs), including the foreign exchange rate, inflation rate, and other related variables, finance has been identified as a major impediment to the realisation of the growth and potential of SMEs in Nigeria. Because SMEs are seen as the primary drivers of economic growth and development, the Central Bank of Nigeria was compelled to guarantee that policies pertaining to those variables are tailored to support their expansion.

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